

Last Chance for Cyprus? - Financial Bailout may still be rejected

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"We've fought for freedom, we've fought to maintain the Cypriot Republic," ... "It is, in my opinion, a crime and [wrong to deliver Cyprus into the hands of the troika](#) and allow it to become a colony."

The people of Cyprus still have a chance to avoid their country descending into colony status. Today [Reuters reported](#) that there will be an unscheduled vote of the Cypriot parliament on the bailout deal. According to the attorney general, Petros Clerides, there is a constitutional requirement for a vote on the bailout deal after it is formally submitted to the assembly by President Nicos Anastasiades.

The outcome of the vote is uncertain. The parties supportive of the bailout deal are short of a majority and given that the initial vote in March was a unanimous NO to the deal and that some smaller parties have already announced that they will reject the deal again there is still a chance of another rejection. There is also still the possibility that the President will not sign the deal into law even if it is passed and call a referendum.

That would be the most desirable and democratic outcome. We should remember that this happened in Iceland. In the following referendum the Icelandic people rejected the deal by a huge majority. They refused to let the banking interests dictate their policy and retained their say over their own affairs. They prosecuted those who were responsible for the breakdown of the banks and re-wrote their constitution to prevent that such things ever happen again. Now prosperity and investment is returning to that country.



Senator George Perdakis, President of the Cyprus Green Party commented:

"We've fought for freedom, we've fought to maintain the Cypriot Republic," ... "It is, in my opinion, a crime and [wrong to deliver Cyprus into the hands of the troika](#) and allow it to become a colony."

His opinion is shared by many in the parliament and on the streets and if there is enough pressure the parliament may still reject the bailout. This outcome would probably lead to Cyprus exiting the Eurozone. As the damage to Cyprus (and not only Cyprus but the entire Eurozone) has been done already with the confiscation of private money of accounts holding more than 100,000 Euro, Cyprus has nothing to loose but all to gain. It should exit the Euro and take to heart the Icelandic example. If the people pull together and develop their own

policies based on their abilities and natural resources (of which they have plenty in the form of mainly undeveloped natural gas and oil) it is very likely that in a few years this small country could recover from the enslavement by the EU and banking interests similar to what happens in Iceland.

It is what should have been done by the Irish instead of letting their government give away the future of the country and subject it to unnecessary and endless austerity. But that chance was missed and now we are paying the price. Let us hope the Cypriots will make a wiser decision. If they do it might embolden other countries to follow suit. It may show that the mantra of "there is no alternative" is just propaganda to frighten people. There is an alternative, namely bringing banking back under the control of the people by means of [public banking](#) and making it again what it was meant to be in the first place – a service to facilitate exchange of goods and services.

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