



# Australian Citizens Party

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## MEDIA RELEASE

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### ‘Bail-in’ is fascism—the Cyprus catastrophe

The Citizens Electoral Council since June has been blaring the news that Australia’s banking authorities are drafting legislation in the Treasury for Cyprus-style “bail-in” powers, so that when an Australian bank fails, the savings of its depositors will be seized to prop the bank up. The following excerpted interview, on the horrific situation in Cyprus following the bail-in of its banks in March this year, demonstrates that the globalist banking interests controlling the world’s central banks are prepared to destroy, impoverish and kill as many people as they deem necessary to preserve their corrupted, gambling-addicted, debt-ridden financial system.

*On 6 September Schiller Institute President Helga Zepp-LaRouche interviewed Dr. Katherine Alexander-Theodotou and her associate Neil Skinner, of the U.K.-based Anglo-Hellenic and Cypriot Law Association, which is organising a class-action lawsuit against the Troika of the European Commission, the European Central Bank, and the International Monetary Fund which dictated the bail-in of the Cyprus banks, for the devastation that caused to the Cypriot people. The interview [can be read in full by clicking here](#).*

#### Interview: Dr. Katherine Alexander-Theodotou and Neil Skinner

**Helga Zepp-LaRouche:** Dr. Alexander-Theodotou, you are representing clients from the Republic of Cyprus in a suit coming up in the European Court of Justice. Can you tell us why you are doing this?

**Katherine Alexander-Theodotou:** I am from Cyprus and I have a residence in Cyprus. I have been involved in Cyprus, in all aspects of life, for a long time. ...

Unemployment is presently over 40%, and it is increasing continuously. A large number of the unemployed are university graduates and professional people. We have also a large number of foreign workers, who were invited to work in Cyprus during 2000-10. At that time, they were “cheap labor,” and today, they are abandoned slaves, having no protection, no money that would allow them to return to their countries, no roof over their heads, and no food. The situation is quite tragic. ...

**Zepp-LaRouche:** It would be very good for people outside of Cyprus, in all of Europe, to know the effect of the measures imposed by the Troika in Cyprus. What are the living conditions right now?

**Alexander-Theodotou:** The living conditions are very bad. The wealthy who lost considerable amounts of money to the Troika, can survive for a period of time, but the majority of the population, at least 75%, live from day to day. Unemployment has tremendously increased; any job opportunity that opens gets over 1,000 applicants, and those above the age of 45 have no chance. A large number of younger people have left their homes and their families to go abroad...

Pensions have been eliminated and that is disastrous to the elderly. Almost 30% of our population consists of people over the age of 60. The National Health System is suffering because of the continuous cuts. A lot of very sick people would be left to die. ...

**Neil Skinner:** It’s probably important to add, that for ordinary people, although it’s up to EU100,000 that’s been protected [from bail-in], the credit controls mean that you’re limited to withdrawing up to about EU300 a day. And most businesses are now only accepting cash, rather than bank cards or checks. ...

**Zepp-LaRouche:** What is your advice to other people? Because there is no public discussion about this at all.

**Alexander-Theodotou:** Very true, there is none. The government—in fact, I can speak for Cyprus and also for Greece—has not, as they ought to have, held a public discussion on the above measures. All the peoples in Europe should resist these measures. They should resist a small group of people becoming their dictators and ruining their lives. They should realise that a democratic government must always ask the people. In Cyprus, for example, if the people had been allowed to vote, these Troika measures would have been thrown out. ...

**Zepp-LaRouche:** In a certain sense, this is really like, when, in the Depression of the 1930s, Chancellor Brüning imposed brutal austerity. And then came Hjalmar Schacht, and obviously Hitler—

**Alexander-Theodotou:** Yes, that is right.

**Zepp-LaRouche:** One would think that people would have learned something: that if you have a depression and a world financial crisis, if you impose that kind of brutal austerity, that is fascism!

**Alexander-Theodotou:** You are very right. Because what we have here is a different face of Hitlerism. We have people dying because of the depression brought on by the Troika. The National Health Services have been hit very hard, and people with serious conditions cannot be treated on time. Businesses are closing, people are emigrating, the elderly are left with no shelter and no pension. ...

**Zepp-LaRouche:** I think these Troika measures have a life-shortening effect. The only question is, is it conscious or just incompetence?

**Alexander-Theodotou:** I think the members of the Troika do not care, they are very callous people. If they really cared about humanity, they would not have introduced the present measures. They present themselves as being some kind of Olympian gods; they are not affected by the suffering or the feelings of the people. I think they are very callous and indifferent to the destruction of nations.