

# The Fragile Future of the EU, Greece's 1953 Write-off of Germany's War Debt

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*A freshly released IMF's World Economic Outlook brings (yet again, for the sixth year in a row, and for the third time this year only) no comforting picture to anyone within the G-7, especially in the US and EU.*

*Neither is comforting the latest pre-Davos summit released Oxfam study. It hints that 1% is fat and furious, as some 99% of us are too many on this planet. Will the passionately US-pushed cross-Atlantic Free Trade Area save the day? Or, would that Pact-push drag the things over the edge and mark an end of the unionistic Europe?*

*Is the extended EU conflict with Russia actually a beginning of the Atlantic-Central Europe's conflict over Russia, an internalization of mega geopolitical and geo-economic dilemma - who accommodates with whom, in and out of the Union?*

*Finally, does more Ukrainian (and Eastern Europe) calamities pave the road for a new cross-continental grand accommodation, of either austerity-tired France or über-performing Germany with Russia, therefore the end of the EU? For whose sake Eastern Europe has been barred of all important debates such as that of Slavism, identity, social cohesion (eroded by the plunder called 'privatization'), secularism and antifascism? Why do we suddenly wonder that all around Germany-led Central Europe, the neo-Nazism gains ground while only Russia insists on antifascism and (pan-)Slavism?*

However, the inner unionistic equilibrium will be maintained only if the Atlantic-Central Europe skillfully calibrates and balances its own equidistance from both assertive Russia and the omnipresent US. Any alternative to the current Union is a grand accommodation of either France or Germany with Russia. This means a return to Europe of the 18<sup>th</sup>, 19<sup>th</sup> and early 20<sup>th</sup> centuries - namely, direct confrontations over the Continent's core sectors, perpetual animosities wars and destructions. Both Russia and the US has demonstrated ability for a skillful and persistent conduct of international affairs, passions and visions to fight for their agendas. It is time for Brussels to live up to its very idea, and to show the same. Biology and geopolitics share one basic rule: comply or die.



Conclusively, we should today be grateful to Greece for offering us an essential lesson of democracy, and very importantly; of socio-political and economic inclusion.<sup>[1]</sup> It is deeper than the choice between austerity and prosperity, between *Rain and Tears* and those *fat and furious*.

Be it a street cry of *indignados* or TV-fame of (hereditary) *promies*, arguments of *Podemos* or ignorance of oligarchs – all is pointing at the same direction: Europe used to be far more solidary, above all used to be far more pragmatic and foresighted.

Some 65 years ago, it reflected upon and clearly understood the twisted logics of monetary-fiscal talibanisation in the interwar period. By acting preemptively, Europe then prevented yet another weaponisation of financial instruments (enrichment of financial plutonium and other toxic derivatives) and their utilization as the weapons of mass destruction that are causing death and life-changing injuries to many (like any other WMD).

Consequently, already in 1953, Europeans managed its best 'F-WMD non-proliferation treaty' ever – the so-called London Agreement on German External Debts (also known as the London Debt Agreement or *Londoner Schuldenabkommen*). By the letter of this accord over 60% of German reparations for the colossal atrocities committed by this Central Europe nation in both WW were forgiven (or generously reprogrammed) by their former European victims, including Greece. Back then, with memories of Nazi bestialities still fresh, Europeans showed more vision and courageous leadership, and managed to close the deal in less than 6 months (from February 27 to August 8, 1953) – a stark contrast to the ongoing disheartened and irrational purge of Greece that is cryptically and cynically labeled the 'talks on Greek debt'.

## Greek Finance Minister 1953 writing off 50% of German war debt.



The price will be beyond the shift in geostrategic orientation of particular EU member states. The EU is at the critical crossroad: either *Syriza*-ating reconciliation or *Syria*-anitzating escalation.

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### Notes

1. Athens and its Syntagma square of July 5th tried to fight on their own; fearing (legacies of) July 5th of 1932 when Dictator de Salazar came to power in Portugal, and hoping for (the futures of) July 5th 1969 when Rolling Stones were playing its free concert in overcrowded Hyde park.

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