

SEP public meeting in Sri Lanka

The international financial crisis and its implications for South Asia

15 October 2008

The Socialist Equality Party (SEP) and the International Students for Socialist Equality (ISSE) in Sri Lanka will hold a public meeting on October 18 to discuss the global financial crisis and its implications for the working class in South Asia and internationally.

World capitalism is experiencing a breakdown on a scale not experienced since the 1929 Wall Street Crash and the Great Depression of the 1930s. Global stock markets have been gyrating wildly for weeks, long established Wall Street firms such as Lehman Brothers have collapsed, international credit has seized up and the prospect of a deep, protracted global recession now looms.

One stopgap government measure after another has been announced in the US, Europe and other countries. Trillions of dollars of taxpayers' money is being used in an attempt to shore up the financial system and the fortunes of the wealthy elite. All these plans have one feature in common--to make working people pay for the crisis of capitalism.

Despite official reassurances throughout South Asia, the impact of the financial turmoil is already being felt. Indian share prices have been particularly volatile, plunging nearly 10 percent on October 10. Pakistan is on the verge of bankruptcy, with its foreign currency reserves dwindling. Every economy in the region will be affected as export markets shrink in the US and Europe.

Far from being an exception, Sri Lanka will be among the hardest hit. Having plunged the island back to war, the government dramatically increased military spending, relying on high-interest commercial loans to pay the bills. If the stock market has been relatively unaffected, it is only because foreign investors have already been fleeing the war-torn country.

The global crisis has exploded all the myths of the "free market" and exposed the class character of the anarchic profit system. Fundamental questions are being raised for working people.

* What is the cause of the economic and financial crisis?

* Who will be forced to pay for it?

* What will be the implications for working people?

* What is the alternative?

The ISSE and SEP invite workers, young people and intellectuals to attend our meeting to discuss these burning issues.

Date and time: October 18, 4 p.m.

Venue: Town Hall, Ambalangoda

Main speaker: SEP general secretary Wije Dias



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