

Speech by Herdolor Lorenz, representative of “Wer-rettet-wen”, the nominating organisation of Public Eye Jury Award winner 2013: Goldman Sachs,

I'm a documentary filmmaker. And in the last years I could hear and read in Germany often: "Why do we have to bail out these lazy Greeks?" "Greece - their own fault". And so on. Other people anticipate that something is going seriously wrong. They feel helpless, because they do not understand the billion Euro game. In this situation we started a new film project "Who Is Saving Whom? How we are paying for the risks of the financial market". One task of this film will be to show, what's the real story in Greece:

In 1999, Greece was first not allowed to attain EU membership. Public debt was too high. To overcome this obstacle, Lucas Papademos, CEO of the Greek Central Bank, organised a "tour de force". Three banks led by Goldman Sachs offered additional billions of loans to the state that did not appear in the state budget: Future profits from motorway tolls and airport taxes and the state lottery were "traded away" for these loans. With the help of the Goldman Sachs department, that was headed since 2002 by today's ECB boss Mario Draghi, additional debts of the public budget were transferred as long-term loans to the Greek Central Bank via the letterbox company Titlos. In this way, Papademos managed to magically reduce the Greek public debt. And so the country was able to join the Eurozone with a big round of applause from the banks. Of course this was cheating. But the "swindler" in cahoots with Goldman Sachs Papademos after that became the ECB's vice-president

The hidden debt appeared once again since 2007, though highly increased and the rescue started. After a short time the country was in a disparate situation. In 2011 President Papandreu announced a referendum on the "rescue package". That appeared to risky for the Troika of EU, ECB and IMF, they urged Papandreu to resign and replaced by Lucas Papademos, the swindler in cahoots with Goldman Sachs. He was presented as a "technocrat" and took the oath of office outside the parliament, in absence of Members of Parliament, with his right hand on the bible. The orthodox archbishop Ieronymos of Athens, whose church does not pay any taxes, sang "the Lord have mercy".

Mister Papademos now had another difficult task: The Greek public debt was still the risk of international financial corporations. But the "markets" were already betting on Greece's bankruptcy. So the banks don't like sitting on their treasure of highly profitable Greek debt. They could become worthless in a meltdown. Mister Papademos calmed down the banks. When he left office, the risk of the Greek debt - 240 billion Euro - was simply "handed over" from banks to the taxpayers. Every hour, this amount increases by 10 million Euros. The billions of "aid" were made private wealth. And the country was economically driven to the abyss. Another crisis from which Goldman Sachs has already profited handsomely and will continue to do so: so far Goldman's profit is at least 600 million dollars and Greece owes the bank 400 million per year until 2037, for a total of more than 10 billion dollars at the expense of European taxpayers.

Goldman Sachs is the epitome of a money machine with an opaque and matchless network of allies in top positions such the former ECB chief economist Issen, the president of the World Bank until June 2012 Zoellick, the Italian Minister President Monti, the head of the Greek Debt Agency Christodoulou, Merkels Economic Advisor Dibelius, the U.S. Ambassador in Berlin Murphy, three consecutive EU-Commissioners for competition, the US-Finance minister of Bush Paulson.

This prize helps to acknowledge these facts and is an important milestone in the making of our new film. The prize will hopefully help to promote the film; so more people understand the "Billion Euro Game" and can raise their voices to stop such unacceptable and ruthless behavior of banks. We will contact Goldman Sachs and see, when and where they will accept the prize and, herein, their share of responsibility in the current Euro and Greece crisis.