



THE SECRET BANK BAILOUT

by Arpad Bondy



SYNOPSIS

Billions of euros were poured into European financial institutions to prevent them from failing. But where is this money really going? Who do the ailing banks owe? 50 billion euro to Greece, 70 billion to Ireland, 40 billion to Spain – one Euro state after another has found itself forced to prop up its banks by pumping in huge sums of money to cover the losses that the financial institutions themselves incurred from bad loans. But where are these billions of euro actually going? Who is benefiting? Award-winning business journalist Harald Schumann criss-crosses Europe asking this simple question and receives some intriguing answers. The rescued parties are not in the poorer Euro countries but predominantly in Germany and France. A large share of the money ends up with the creditors of the banks who want or have to be rescued. And although these investors have obviously invested very poorly, they are being protected against any losses at the expense of the general public. Why is...

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