



General Election 2016

On February 26th, there will be a general election. Here are some questions on financial justice you can ask candidates who call to your door.

Debt Justice

- Lending to low-income countries has now tripled since 2008, and more than 60% of new loans are coming from multilateral institutions like the IMF and World Bank. The United Nations are currently negotiating an inter-governmental legal mechanism which will allow for sovereign debt crises, like what happened in Ireland, to be dealt with impartially – without bullying from banks and lenders – and in a way which prioritises the rights of people over the profits of lenders. Ireland, along with most rich countries, is currently boycotting this process. To prevent debt crises from reoccurring and worsening in Ireland, the Irish government must support UN-led efforts on sovereign debt resolution.

Will you support fair global rules on debt at the UN, not the IMF, to show banks we won't keep bailing them out for reckless lending?

- The €25 billion Anglo Irish bonds (previously known as the 'promisorry note') originate from bad debt in Anglo Irish bank which was guaranteed by the Irish state on the basis of inaccurate, possibly fraudulent, information. If the government bows to ECB pressure to sell these bonds (currently held by the Central Bank) on the open market, it will mean paying interest to private bondholders rather than on badly needed public services – to the tune of over €1.3 billion a year.

Will you support freezing the sale of the Anglo bonds pending a full write-down of this illegitimate debt?

Tax Justice

- At the moment, developing countries have little input into international tax rules, many of which happen through the OECD. **Will you support tax justice by backing a UN Intergovernmental Tax Body to give developing countries a say in creating fairer global tax rules?**
- The EC has been investigating whether Ireland has given state aid to Multinational Companies through secretive tax dealings. **Will you commit to greater transparency in relation to tax rulings?** Specifically, to publishing the potential cost to the state through tax revenues foregone and information on the number of requests for tax rulings rejected by the Office of the Revenue Commissioners on the basis that they might be intended for tax avoidance?