



## **WFDY - World Federation of Democratic Youth**

*Fédération Mondiale de la Jeunesse Démocratique*

*Federación Mundial de la Juventud Democrática*

*IN SERVICE OF YOUTH AND THEIR RIGHTS SINCE 1945*

WFDY is an International NGO with consultative status with UN (ECOSOC) and operational relation with UNESCO  
Presented a Peace Messenger award by UN Secretary General in 1987

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### **WFDY statement on the International Financial Crisis**

Over the last weeks there has been a growing public debate on the so called “economical crisis” that has started in the USA and had impacts in Europe and that is supposed to threaten the economy of the whole world.

This crisis, which the economists promoted by imperialism don’t seem able to explain, is in fact due to the accumulation of years of financial speculation that never produced any concrete thing, being only useful to a bunch owners of multi-national companies’ owners, who have increased even more their stupendous fortunes.

Being so, this crisis comes as natural fact of the contradictions of imperialism and can only be completely understood if analyzed in the framework of the economical functioning of the imperialist globalized economy imposed by USA, European Union and Japan to the rest of the world.

However, the “solutions” found by imperialists to solve this crisis are an offense to the people of the world, making once again the poorest pay for the crisis created by the imperialist administration and its economical allies. Moreover, they are even a contradiction with the so intensive disseminated imperialist philosophy of dismantling of the States.

The billions transferred to the bank accounts of this companies and the nationalization of banks or companies that will only bring debts to the public finances of each country are unacceptable and unfair. How many thousands of public hospitals, universities, schools, nurseries, sports centers, and culture infrastructures could have been built and kept in excellent shape with this money? How many millions of doctors and teachers could have been graduated? How many years of food and drink could have provided to mankind if that money was invested in sustainable development processes of production, especially in Africa and in Southeast Asia?

Therefore, the World Federation of Democratic Youth denounces this hideous situation and calls upon all its member and friend organizations to unite their voices to let all the youngsters of the world understand and struggle against this new face of the offense against the rights of the youth and people of the world.

With our solidarity bounds and our common struggle we will be able to defeat the imperialism intents of preserving the inequalities in which it is grounded and, therefore, we will defeat imperialism itself, building a world of peace, justice and social development.

**The CC/HQ of WFDY**  
**Budapest, October 1, 2008**