

PUBLIC DEBT

A matter of trust

52' documentary



Written by Nicolas Zeisler
Directed by Frédéric Malègue

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Less than a year ago, during the Yellow Vest crisis, former Prime Minister Édouard Philippe repeated the same mantra before the Senate: "*What we are concerned about is debt*". The French public debt was threatening to exceed 100% of the GDP (*Gross Domestic Product). Since then, the Covid-19 crisis has gone through the same thing, cutting the executive's pockets wide open. In recent months, the State has spent lavishly to try to cushion the effect of the health crisis: part-time unemployment, cancellation of contributions, guaranteed loans, aid to the various sectors affected... The Third Amending Budget for 2020 is set at €136 billion for all these measures. This expenditure will result in France's public debt skyrocketing to 121% of GDP in 2020. A boom that, on a European scale, is boosted by the negative rates of certain sovereign debts on the markets and which could make people believe, for an instant, that the countries in question are earning money as they go into debt.

Should we worry about it? Some argue that the debt is virtual and that cancelling it would be enough to start afresh on a clean slate. Others fear a Greek or Argentine-style scenario. At the same time, European leaders are considering pooling their sovereign debt while Germany's good fiscal management has reassured the markets and secured European borrowing for several years now. Are Eurobonds, which would allow all EU countries to borrow as one, benefiting from mutualised interest rates and increased market confidence, the miracle solution? However, the 27, and particularly those who are good at balancing their budgets, must accept such a solidarity mechanism. Solidarity is the word, because some countries like Germany have less interest in it than France and its more indebted southern European neighbours. At a time the issue of debt is occupying more and more space in the media, we will explore in detail the origins but also the financial mechanisms at work, including negative interest rates, while stressing the key role of trust in the management of States' debt. To do this, experts (historians, economists, politicians...) will try to enlighten the audience. The survey will be illustrated by a series of fun and educational animations.



"Something is worrying me!"



At the origins of debt

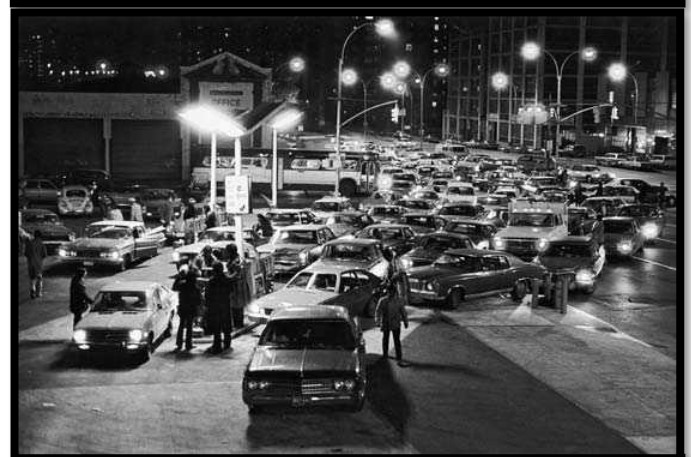
With Jean Andraeu, co-author of « *La dette publique dans l'histoire* », and François Écalle, public finance specialist.

Until 1973, France's public debt remained below 20% of GDP and the State sometimes spent less than the total amount of its revenue. Jean Andraeu, co-author of the book *La dette publique dans l'histoire*, explains what was the tipping point. He looks back at the consequences of the oil shocks of the 1970s, which were synonymous with a fourfold increase in the price of oil:

"In the 1970s, the rise in inflation caused by, among other things, oil shocks reduced the confidence of lenders, at a time when the state was increasing its spending in an attempt to revive the economic machine and limit the social disruption of the economic crisis: it had to resort to borrowing on a more massive and sustainable scale. The rising costs of social protection are deepening public deficits and increasing debt levels. For the first time in modern fiscal history, governments, including that of France, are explicitly using debt to finance current public expenditure."

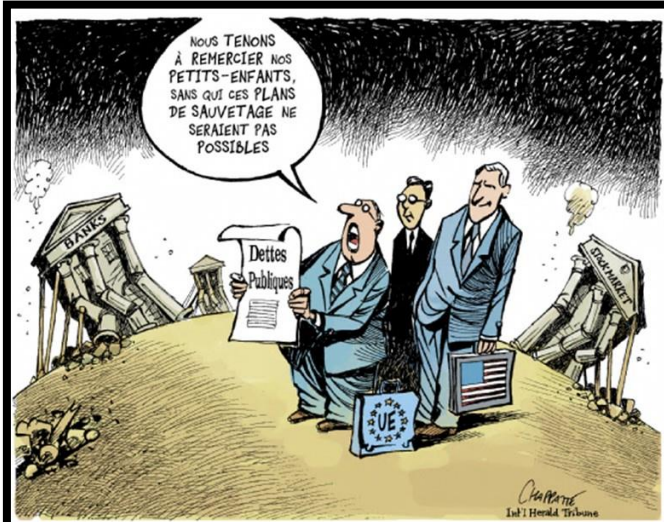
What was supposed to be a one-off action to relaunch the economic machine is now becoming common practice. Governments succeeded one another and the debt grew, regardless of the political family in charge. François Écalle, a specialist in public finance, shows figures in hand that the responsibility for the debt is shared while underlining a curious phenomenon:

« The left-wing, obsessed by the fear of being accused of bad management, sometimes seems to redouble its efforts to control the debt, while some right-wing presidencies, such as that of Nicolas Sarkozy, are more sensitive to the calls from the feet of certain sectors of the economy, resulting in tax rebates and/or investments.. »



In any case, the public accounts deficit seems to be growing irretrievably, with successive governments content to pass the buck. So much so that France is now obliged to borrow to repay its previous loans. Debt, a burden for future generations?

Debt mechanisms



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According to the Agence France-Trésor, two thirds of the debt is held by foreigners or people outside the euro zone, and one third by French people. A parliamentary mission to assess and monitor the management and transparency of public debt has attempted to find out more. Without success. Nicolas Sansu, a member of the Left Front and co-rapporteur of the parliamentary mission, reveals why the mission was unable to trace the debt back to its final holders:

« Governments tell us that it wouldn't be good to know who the final holders of the debt are, because that could cause a panic in the markets. I totally disagree with that. »

With Anthony Requin, Director General of Agence France Trésor; Daniel Lebègue, former Treasury Director; Nicolas Sansu, Left Front MP; Gaël Giraud, economist at AFD; Luc François, Head of Natixis trading room.

What are the mechanisms that lead the state to get into debt and with whom is it indebted? Anthony Requin, Director General of Agence France Trésor, explains how France is getting into debt with the help of seventeen major banks specialising in French government bonds (Société Générale, BNP-Paribas, Natixis, etc.). These banks buy debt bonds before reselling them on behalf of thousands of clients who wish to invest their money:

« We issue nearly €185 billion per year, 20 billion per month. It's like a wholesale market: I have 17 wholesalers who will then resell bonds to small retailers on the financial markets. This system gives complete satisfaction »

The former Treasury Director, Daniel Lebègue, remembers the international tours with financial actors where he put on the costume of debt sales representative:

« The objective is to convince international investors, (pension funds, insurance companies, financial asset managers...) of the quality of our debt bonds. It is up to us to convince them one by one. »

According to the Agence France-Trésor, two thirds of the debt is held by foreigners or people outside the euro

Gaël Giraud, economist at the French Development Agency, is also present. He is warning that this opacity could put France at the mercy of aggressive investors:

« If a pool of investors collectively decides to sell the French public debt, France will only be able to go back into debt by promising a much higher interest rate. We must guard against foreign investors deciding to scuttle the French public debt, because they would not agree with our public policy »

Luc François, head of the Natixis trading room, is in the reactor core. He is attending a live sovereign debt placement session with investors. Luc François explains how and why his teams buy French public debt bonds and their attractiveness for the thousands of clients who want a "safe" investment for their savings. The negative figures displayed on the hundreds of screens in the trading room can be surprising. Luc François goes into detail about this new financial mechanism: negative rates on sovereign debt.



Cancel the debt?

With Nora, activist at Les Insoumis; John and Lucy, Dutch pensioners; Noel Eyres, manager at Axa.

Debt digging, opacity of its holders not necessarily well-intentioned... Should we get rid of the debt? And if so, how? At the meeting to launch Jean-Luc Mélenchon's 2022 presidential campaign, the candidate advocates the cancellation of the public debt of European States by the European Central Bank, without however specifying how he intends to

achieve this. Nora, a long-time activist, also calls for the cancellation of sovereign debts. The idea is tempting, but it fails to address a key issue: the consequences for small investors holding sovereign debt bonds at the end of the chain. Nora goes to a campsite in the south of France to meet John and Lucy, two Dutch pensioners who have invested in a pension fund that could hold French bonds. According to Lucy :

« The French debt is paying for our retirement. But we reinvest almost everything in the shops of Dieulefit where we came to spend our old age and enjoy the sun»

Noël Eyres, manager at Axa and specialist in funded pensions, explains this phenomenon:

« It should be noted that the regulator requires us to hold a certain ratio of public debt in our investment portfolio. Therefore, cancelling the debt would really not be fair play. Private pensions such as John and Lucy's, but also the payment of insurance premiums for our clients depend on the respect of the commitments made by the State. If the government cancels its debt, Axa can no longer cover its clients' claims or pay the monthly payments promised by its pension funds. »

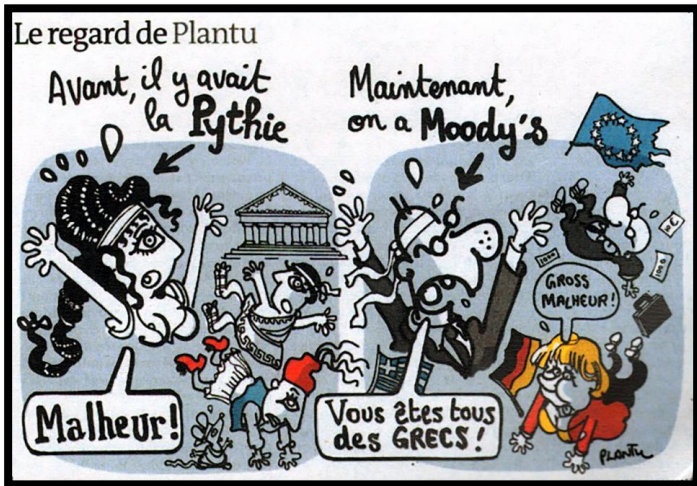
Understandably, behind the words such as "pension fund" or "investment fund" there are also small savers and their savings. It is difficult to strike them out of the picture in the name of the fight against big capital. Finally, the question of trust remains. The non-repayment of the debt would be a fatal blow.



Argentina and Greece: crisis of trust, austerity policy and loss of sovereignty

With Carlos Quenan, economist; Nikos K, repentant trader; Gustavo, former railway worker; Kostas, former docker.

Trust is a cardinal virtue when it comes to sovereign debt. Greece or Argentina can testify to this. These two countries have had to turn to the IMF (*International Monetary Fund) because they were unable to borrow from other private lenders to repay their respective debts.



What happens when a country declares itself in cessation of payment? Carlos Quenan, economist, professor at the University of Paris III and vice-president of the Institute of the Americas reviews the incredible relationship between Argentina and the IMF.:

« IMF loans are conditional on austerity policies and public deficit reduction that have always plunged Argentina into periods of recession. Beyond the economic effects of measures remotely controlled from abroad, it is as if the Fund is taking control of the national economy. »

In the 1990s, under the two presidencies of the ultra-liberal Peronist Carlos Menem, Argentina was a good pupil among international bodies, applying to the letter the recommendations of the Washington Consensus: inflation control, reduction of public spending, chain privatisations... But if the Argentinians were able to benefit from an artificial bubble of prosperity thanks to the peso-dollar parity, certain sectors did not come out unscathed. This is the case of the railways whose successive privatisations have profoundly damaged the quality of service, most of the main national lines having closed during the decade. Along a disused track, Gustavo, an unemployed former railway worker, explains the place of the railway sector in Argentine history:

« Railways have always been a political issue in my country. Initially, French and British capital enabled it to develop and support the agro-export model. Then Perón nationalised them in 1948 to assert national independence. When they were privatised in the early 1990s, the private companies in charge quickly gave up investing to maintain the service. This put many railway workers out of work and created a lot of ghost towns that were no longer connected to the rest of the territory»



Between 1998 and 2001, Argentina underwent no less than seven austerity plans, negotiated with the IMF against the release of the funds necessary for the functioning of the state and the repayment of the debt already contracted. Until 5 December 2001, when the IMF refused to grant Argentina \$1.3 billion in aid on the grounds that it had not respected the economic reform program known as the "zero deficit" plan launched earlier in the year. On 23 December 2001, the country officially declared itself in default.

The Greeks, too, have suffered from over-indebtedness and IMF austerity plans. Indeed, the two crises, Argentina in 2001 and Greece in 2012, have been the subject of many comparisons. That said, the Greek case displays a certain number of specificities, notably the role of investment banks and especially that of Goldman Sachs, suspected of having speculated on the collapse of Greece. In Athens, Nikos K., a repentant trader who prefers to remain anonymous, explains the manipulations of the American bank:

« Since 2009, at Goldman Sachs we have been selling Greek forward treasury bonds without owning the bonds but betting that when they actually had to be delivered to the buyer-clients, they would cost less than the price originally agreed upon. We were convinced that other international investors would have got rid of these bonds in the

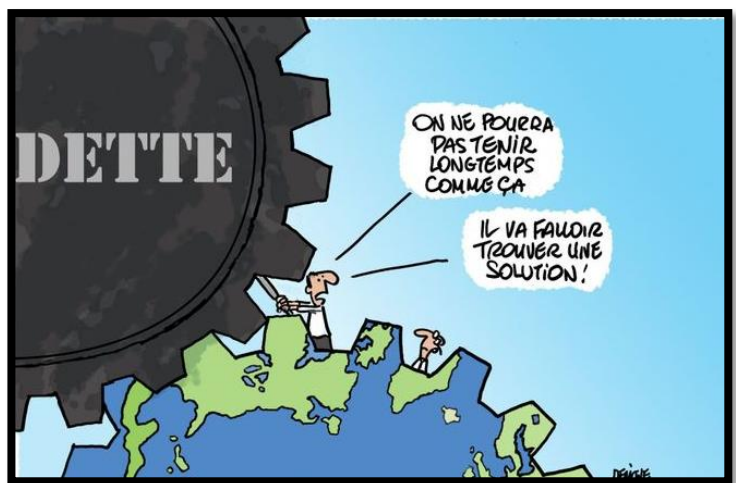
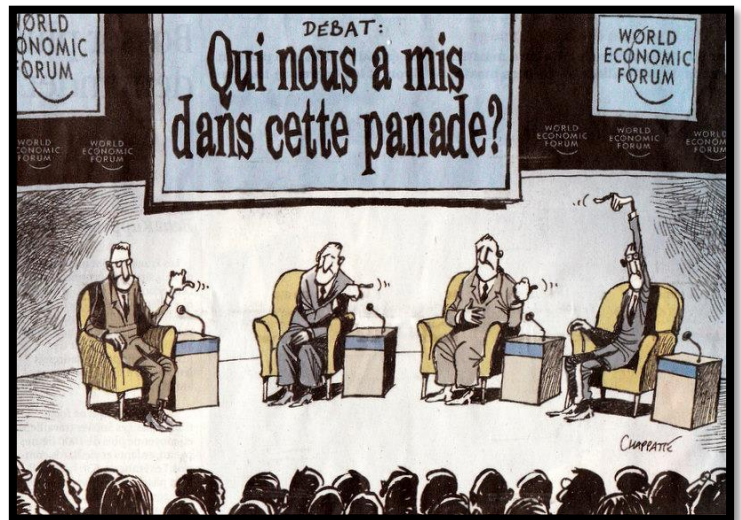


meantime due to the economic situation that had become untenable. This fuelled the price of sovereign bonds downwards. »

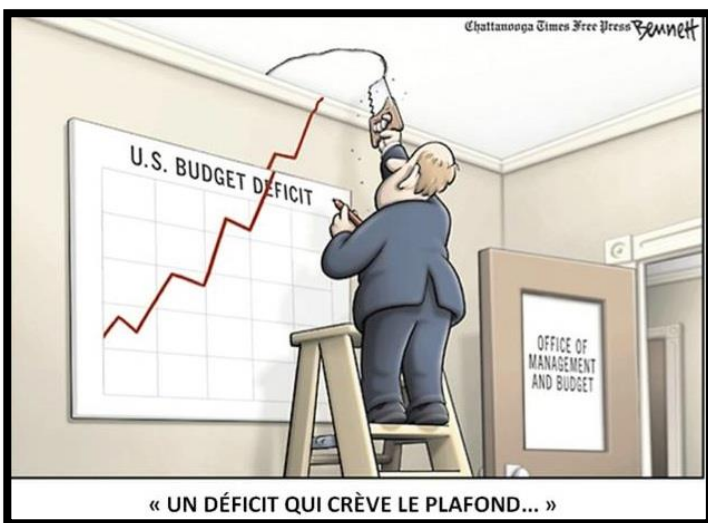
A speculative attack even more shocking as Sachs Goldman was at the same time advising the Greek authorities on how to reduce public deficits. The Greek daily was strongly impacted by the measures imposed by the IMF and the EU in exchange for indispensable financial aid: lower pensions, higher taxes, privatisations... On the port of Piraeus, bought over 368 million euros by the Chinese shipowner Cosco in April 2018, Kostas, a former docker testifies. Four years after a privatisation aimed at bailing out the state coffers and reassuring the EU and the IMF, he draws a mixed picture:

« Cosco has certainly launched a 600-million-euro investment program and relaunched the activity but working conditions have frankly deteriorated. I took part in several strikes to limit wage cuts and improve our working environment. It took weeks of work stoppages to make our voice heard. »

When a country like Argentina or Greece falls into a crisis linked to over-indebtedness, the consequences are far from being limited to the markets and the State. The entire system is shaken: pension levels fall, employment suffers, inequalities widen, savings are threatened... When the crisis of confidence reaches a point of no return, the whole edifice risks being blown up. These two examples also show us how over-indebtedness can represent a risk to national sovereignty. The loss of market confidence can have catastrophic consequences for a country's economy. A vicious circle is set in motion: interest rates skyrocket, while repayment capacities shrink. This is followed by default and IMF intervention as a last resort. A country like the United States can withstand an extremely high level of debt because its hyperpower generates confidence. Small countries are cracking up. The big ones continue to go into debt. Until when?



Mutualising the debt?



With Philippe Martin, head of the Conseil d'analyse économique; Noel Eyres, manager at Axa; Carlos Quenan, economist.

The crisis of trust is precisely what France and its European counterparts want to avoid at all costs. The increase in public deficits to support and revive the economy has been particularly spectacular in France: 136 billion euros for all measures, with public debt reaching 121% of gross domestic product in 2020. For Philippe Martin, who is holding his meeting at the headquarters of the “Conseil d'analyse économique”, a think tank attached to Matignon, there was no other choice:

« You have to accept that you live for a long time with a high debt. Between the economic risk, that we do not sufficiently support the French industrial tool and employment, and the budgetary risk, of a strong increase in debt, the second is much less important than the first. »

That said, is such a level of debt sustainable? Last July, the 27 Heads of State and Government of the European Union considered the pooling of sovereign debt. The EU, "too big to fail"? is the question. For Philippe Martin, France, like the other EU countries, has been dependent on European solidarity for some time now:

« If the European Central Bank had not intervened in 2009, France and others would have found it extremely difficult to obtain financing on the financial markets. As soon as private investors default, the ECB compensates by increasing loans granted to the euro zone states »

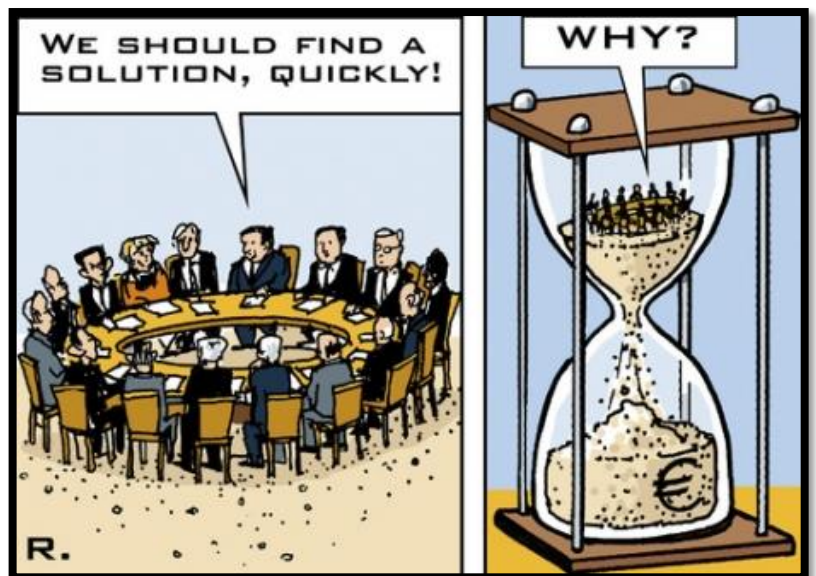
It must be said that the ECB inspires confidence: guaranteed by the very funds of the European States to which it then lends the borrowed money, the institution benefits from low rates on the international markets. But confidence is not just a matter of numbers. It is also and above all a question of perception. Gaël Giraud confirms:

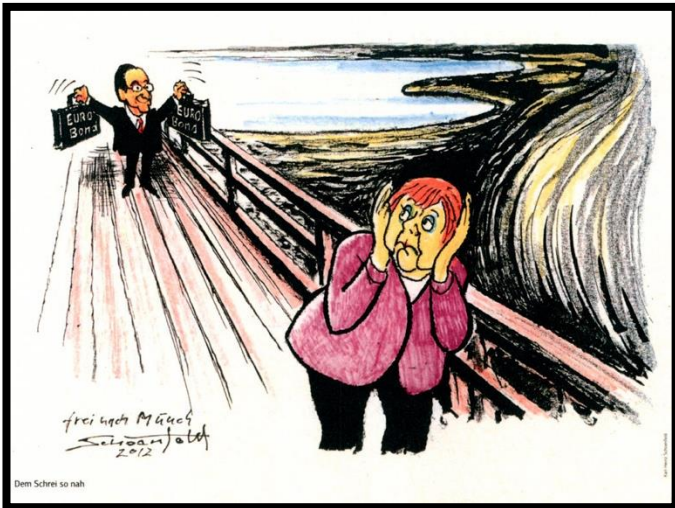


« The United States and Japan are also highly indebted, accounting for more than 110% and 250% of their GDP respectively. However, investors are asking for more: the United States is the world's leading power and the Japanese inspire confidence. »

Noël Eyres from Axa does not say otherwise:

« In the end, it's all about trust. At Axa, we invest a large part of our pension and insurance funds in public debt, because these are the safest investments. Almost all states are heavily indebted, but that doesn't matter as long as you believe in their ability to repay »





If all the States of the world are in debt, should we continue this headlong rush? History teaches us that thousand-year-old power structures can collapse in a single day, without military defeat. The fall of the French monarchy or that of the Soviet Union clearly shows this: nothing is immutable, no empire is unshakeable. Countries that have lost the confidence of investors or their own citizens sink into crisis.

Can Eurobonds provide a convincing response to this lack of confidence? This system, which consists of joint borrowing between eurozone countries, would allow European states to benefit from a single interest rate and renewed confidence in the bond markets. There would no longer be any reason why the EU, whose deficit is much smaller than that of the United States, should not obtain rates as advantageous as the Americans. The eurobonds project, already mentioned ten years ago during the Greek crisis, had been abandoned following an outcry from countries such as Germany, the Netherlands, Austria and Finland, which benefited from low interest rates and did not want to see them rise. Noël Eyres explains these reserves by dwelling on the German case:



« Traditionally, Germans believe that their low interest rate is the result of their fiscal virtue. They fear that this system encourages the most economically fragile states not to undertake the necessary reforms (expenditure control, budget cuts, etc.) and encourages them to rely on debt pooling. At the same time, they are not necessarily reluctant to adopt mechanisms that would strengthen European solidarity. »

It is clear that the coronavirus has changed things. The widening of deficits observed in recent months is not linked to budgetary wanderings but to a health catastrophe that is difficult to predict. From the very beginning of the crisis, some countries such as France and Italy have pulled out their Eurobonds, renamed "coronabonds" for the occasion. Without success for the moment. Will the adverse effects of the health crisis on the European economy overcome the resistance of the good students to balanced budgets? And if so, will the mutualisation of debt on a European scale be able to restore confidence? What impacts on European integration? Some



analysts argue that the adoption of solidarity mechanisms with the blessing of France and Germany could thus strengthen the federating dimension of the Franco-German couple within the Union.

It must be said that the observation of the French landscape is worrying to say the least. Is the emergence of the Yellow Vests which, whether Édouard Philippe likes it or not, are not concerned about debt, or is the feeling of abandonment suffered by the youth of the suburbs a sign of a crisis of confidence in the State? We could also cite the multiplication of conspiracy theories, mistrust of the press, the disappearance of intermediary bodies... Is a terrible mechanism set in motion? Even if the future is not rosy, it is nevertheless important not to lose confidence along the way. Because, as we have understood, confidence is the most precious capital.



Speakers:

Jean Andreau, historian and co-author of the book *Public debt in history*.

François Écalle, public finance specialist and former general rapporteur of the report on the public finance situation and prospects.

Anthony Requin, Head of Agence France Trésor.

Daniel Lebègue, former Treasury Director.

Nicolas Sansu, Left Front MP and co-rapporteur of the parliamentary evaluation and control mission on the management and transparency of public debt.

Gaël Giraud, economist at the French Development Agency.

Luc François, Natixis trading room manager.

Noel Eyres, manager at Axa.

Carlos Quenan, economist, professor at the University of Paris III and vice-president of the Institute of the Americas.

Philippe Martin, head of the *Conseil d'analyse économique*.

John et Lucy, Dutch pensioners.

Gustavo, former Argentinian railwayman.

Kostas, former docker in the port of Piraeus

Nikos K, repentant trader, formerly of Goldman Sachs.



AUTHOR
Nicolas ZEISLER

A former student of hypokhâgne-khâgne, with a degree in History (Paris I La Sorbonne) and a master's degree in Communication (Sciences Po Paris), he is now a freelance journalist and editorial consultant in Barcelona.

Author of the books “Gazprom, stratégie de la Russie” (publication Luc Pire, 2007) and “Beauté du geste” (publication Le Tripode, 2017), he regularly publishes articles in the following media: Society, Holiday Magazine, Le Vif/L'Express, Art Press, Vanity Fair, and writes content for clients in the banking sector: Crédit Agricole, iBanFirst and Orange Bank..

DOCUMENTARIES AND REPORTS

THE NIÑOS OF KITESURF (Documentary 26' broadcast France TV)

A Frenchman saves young delinquents from the favelas of the Dominican Republic by teaching them kitesurfing, more than a sport, a promise of employment and social status.

INDIA TODAY (3' series broadcasted on ARTE and at the Centre George Pompidou, 2011)

| 14 Art Video on India

LES EGARES DU GANGE (Documentary prime time 52' broadcast on France TV, 2011)

| The Kumb Melha, the largest human gathering in the world, the great pilgrimage of Hinduism, 70 million pilgrims flock to the sacred baths. Thousands get lost in the mass...and hundreds are abandoned. This film is their story..

INDIA (cinematographer of the 26' documentary broadcasted on ARTE, 2011)

| A Kerouac-style look at India and its contradictions.

HACIENDA REDEMPTION (report 35', 2006)

| In Santa Teresa, Venezuela, Alberto Vollmer has set up a rehabilitation centre for young people used as contract killers by Venezuelan mafias.

SHORT FILMS

LOCKER ROOM SCENE (8', 2011)

Comedy – HD

After boxing training, two groups of two men who are at odds with each other find themselves in a locker room. They are about to go home when an argument breaks out ...

This short film is part of the Talents Adami Cannes 2011 collection. Broadcast during the Critics' Week, the Directors' Fortnight and during the Acid Festival de Cannes in 2011.

LES GRANDS MERES (15', 2009)

Comedy – HD

| Massimo is going to visit his grandmother. Clumsily, a leaflet of a retirement home in He begins to speak with his hand: she can no longer live here, we have to consider other alternatives ... Celeste hears badly what her grandson says to her halfway through, she tells him good news: she has won 1 million euros!

-France/Quebec short films meeting in Trouville, France (September 2010)

-FICFA, Canada (October 2010)

-Leeds international film festival, United Kingdom (November 2010)

VERTIGO (30', 2007)

Drama – HD

Sabrina climbs the Mont d'Airy in the company of a guide, Maxime. They don't know it yet, but Sabrina and Maxime have already met in atrocious circumstances...

-Les conviviales de Nannay, Switzerland (August 2010)

-Francophone Film Festival Tubbingen-Stuttgart, Germany (November 2009)

-International Documentary, Short and Animated Films Festival, Russia (June 2009)

-International Mountain and Adventure Film Festival of Autrans, France (December 2010)

RÉ (12', 2003/04)

Comedy drama – 35 mm.

It all started with a love story. A delicate beginning, a life together and then the break-up. A few years later, in the paths that border the salt marshes of the Ile de Ré, they meet again. They talk about their lost love, about the dreams they had... Reality then mixes inextricably with the past, the dream, what would have happened?

Prebuy TPS / DVD distribution

-Selection Grenoble, Pontault-Combault, Sarlat, L'Isle Adam, Festival des Nations (All)

STAR DERNIERE (10', 2004)

Comedy – DV CAM.

A young director and a young actor, sons of stars turned stars, talk about their careers and their beginnings, without realizing the facilities they enjoyed. A journalist, like "Ardisson" at the beginning, questions them, sharing, to a certain extent, their naivety. The two budding stars are going to indulge in an astonishing coming out... touching, and above all comical...

COQUELICOT (court-métrage, 18', 2002)

Fantasy comedy – 35 mm.

Gurt, a cleaner, has the task of removing Gaston, a cheerful, warm-blooded choreographer. Along the way Gaston receives poppy petals with strange power from the hands of his friend Jacques. By smoking them, he can see the unattainable dream that lies deep inside each one of them...

DVD distribution

-Selection Grenoble, Pontault-Combault, Brussels, L'Isle Adam

LIVING COLOURS (12', 2000)

Drama – BETA SP

A man returns to an abandoned house in search of his past...

GOYAVE FILMOGRAPHY

GOYAVE has been collaborating for 20 years with the main French television channels in the production of documentaries, reports and short fiction films. Since its creation, Frédéric Malègue, producer and director, has always shown his willingness to open the viewers to the realities of other countries and cultures. In addition to short films on Beirut and the Tunisian revolution, he has produced various documentaries in Vietnam, India, Palestine, Venezuela, Chile and the Dominican Republic.

Selective filmography

Claude Sautet, calm and dissonance (documentary by Thomas Boujut and Amine Mestari, 52', 2020 - in production)
Prebuy ARTE France.

Rigour and perfectionism. These are undoubtedly two of the words that best define Claude Sautet. This meticulous, almost maniacal care, which gives him absolute control over the smallest detail, is his trademark. It also reveals another aspect of his personality, that of a sensitive being, perpetually prey to doubt. Claude Sautet has nourished all his films with himself.

Grock, shadows and lights of a legendary clown (Documentary by Alix Maurin and Fabiano D'Amato, 52', in post-production)

Creative Documentary - HD - Coproduction Screenshot Productions, DreamPixies, Broadcasted Arte and RTS

How did the famous Swiss clown Grock reign for half a century on all circus and music-hall stages, to the point of becoming one of the most famous artists in the world? Thanks to the man behind the mask, Adrien Wettach, the other side of the virtuoso clown, that of an entrepreneur who was a precursor of show business, who turned his character into a product. At the risk of going astray during the Second World War.

Johnny Clegg, the White Zulu (Documentary by Amine Mestari, 52', 2019)

Documentary music - HD - Coproduction Screenshot Productions, Arte Broadcasting, International Sales Arte Distribution

With the hit "Asimbonanga", the South African musician Johnny Clegg became a star. He had the courage to unite blacks and whites by mixing English and Zulu, African rhythms and rock and became the symbol of the anti-apartheid struggle. This film tells his story and that of his music which espouses the history of South Africa and his long journey towards freedom.

Vietnam War, at the heart of secret negotiations (Documentary by Daniel Roussel, 52', 2014)

Documentary history - HD - Coproduction Al Di Sopra Production and Arte France, Diffusion Arte, Public Senate
- Grand prix of the Pessac Festival 2014
- FIGRA Nomination in the category Land(s) of History

From 1970 to 1973, the American and North Vietnamese delegations met in the greatest secrecy, in the suburbs of Paris, to prepare for peace. A plunge into history with, as a bonus, excerpts from these bitter negotiations.

Les Niños du kitesurf (Documentary 26' by Frédéric Malègue broadcast on France 3 programme Thalassa, 2012)

A Frenchman saves young delinquents from the favelas of the Dominican Republic by teaching them kite surfing, more than a sport, a promise of employment and social status...

Des Étoiles et des Hommes (Documentary by Samuel Albaric and Pierre François Didek, 52', 2009)

Immersion Documentary - HD - Coproduction CEA, Diffusion Cinécinéma, CNDP

- Nancy Researchers' Film Festival, France (April 2009)
- FICFA, Canada (September 2009)
- Let's find out in Oullins, France (November 2009)
- RISC Festival in Marseille, France (November 2010)

On the occasion of the International Year of Astronomy in 2009, this Documentary proposes to take us behind the scenes of one of the largest astrophysics services in 2009 (The SAP) and to discover, behind the research itself, those who drive it forward.

Gaza Memories (Documentary by Samuel Albaric, 46', 2007)

Documentary - DVCam

- Images in library in Paris, France (2008)
- Tiburon International Film Festival (TIFF), USA (March 2008)
- Brooklyn International Film Festival, USA (May/June 2008)
- Soleluna doc Fest in Palermo, Italy (July 2008)
- International New Generation Film Festival in Lyon, France (September 2008)
- Festival des libertés in Brussels, Belgium (October 2008)
- Arab Film Festival in San Francisco, USA (October 2008)
- Interviews Belfort International Film Festival, France (November 2008)
- FIPA, International Festival of Audiovisual Programmes in Biarritz, France (January 2009)
- Al Ard Doc of Sardinia, Italy (February 2011)

The film is a succession of phone calls between Wissam, a young Palestinian, and Sam, a young French director. Together they evoke memories of a phantasmagorical Gaza where bakers seduce young girls and vegetable sellers take us into the fabulous world of the Djinns.

Hacienda Redemption (investigation, 35', 2006)

In Santa Teresa, Venezuela, Alberto Vollmer has set up a rehabilitation center for young people used as paid assassins by Venezuelan mafias.