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Eurogroup inaction poses grave risks to Greek future

Greece

At today's Eurogroup meeting (20 Feb) the Eurozone finance ministers are discussing the second review of Greece's economic adjustment programme. However, no decisions are yet again to be expected.

The institutions [International Monetary Fund (IMF), European Central Bank (ECB) and the European Commission] are demanding that Greece maintain 3.5% surplus targets for at least five years after the end of the programme. The IMF is also calling for a reduction to the tax-free threshold, further cuts to pensions, and even greater liberalisation of labour laws.

Commenting ahead of the meeting, Greens/EFA economic and finance spokesperson **Sven Giegold** said:

"The Eurogroup's continued failure to act is reckless. Election campaigning is already underway in the Netherlands, and more will follow in France and Germany. There is a real possibility that Greece's future gets put on the backburner. With Greece due to make a massive loan repayment in July, we again face the danger of default. The institutions must pull the finger out. Continued delays only increase the risk of economic and political shocks to Greece and the wider Eurozone."

Greens/EFA economic and finance spokesperson **Ernest Urtasun** added:

"The IMF's proposals are simply not credible. Greek pensions have already been decimated by previous reforms. With so many Greek households heavily reliant on pensions, further cuts would heap yet more economic suffering on people who are already struggling. In the absence of a universal basic social security net, pensions and the existing income tax threshold, must be protected."

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