Press release | 27.11.2012

Eurogroup/Greece

Failure to address long term fiscal sustainability looms large

Eurozone finance ministers yesterday evening belatedly agreed to the release of bail out funds for Greece. Commenting on the announcement, Greens/EFA co-presidents **Rebecca Harms** and **Dany Cohn-Bendit** stated:

"While it is to be welcomed that Euro finance ministers have finally signed off on the release of the latest tranche of bailout funds for Greece, the failure to address the long term fiscal sustainability of Greece looms large.

"As ever in this crisis, Euro governments are a few steps behind the game. They urgently need to get real on Greece's unsustainable public finances and debt. Greece's current debt burden is unmanageable: greater flexibility is clearly needed for Greece's fiscal correction - both to the timing and structure of Greek sovereign debt. The delay in releasing this latest tranche has also undermined the forces in Greece that are implementing and supporting reforms.

"As even the IMF has acknowledged, the policy of perpetual pro-cyclical fiscal contraction has been counter-productive, plunging the country deeper into recession, whilst causing massive social hardship. With the social and health systems in a state of collapse, there is no more room for fiscal contraction. An EU programme to promote sustainable economic recovery and employment must be introduced without delay."

Green economic spokesperson **Sven Giegold** added:

"Discussions on tackling Greece's unsustainable debt situation cannot ignore the glaring need to increase tax revenue. EU governments must finally ensure a fair burden sharing from privately-owned wealth in Greece and Europe; this cannot be addressed by one country alone. This means finally tackling tax avoidance, and implies tough negotiations with tax oases, as well common taxation measures (including a consolidated base and minimum rates). December's EU summit must finally address this. National parliaments should insist on a European tax pact to ensure a fair sharing of the costs."

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