Press release | 13.11.2012

Eurogroup - Greece

Stop shifting goalposts on bailout

Despite the Greek parliament having approved its 2013 budget on Sunday, including cuts endorsed by the EU-ECB-IMF troika, Eurozone finance ministers have today again delayed the release of bail out funds for Greece. Commenting on the announcement, Greens/EFA co-presidents **Rebecca Harms** and **Dany Cohn-Bendit** stated:

"Despite the Greek government having delivered what was required by the troika, ensuring the passage of more painful cuts, the release of bailout funds is again being delayed. This continual shifting of goalposts on the terms of Greece's bailout is damaging the EU's credibility, pushing Greece to the brink and exacerbating the severe consequences for Greece's society, further weakening the Greek government.

"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.

"The EU needs to get real on Greece's unsustainable public finances and debt: greater flexibility is clearly needed for Greece's fiscal correction. An EU programme to promote sustainable economic recovery and employment must be introduced without delay, while the failure to tackle massive tax avoidance cannot continue."

Green economic and finance spokesperson **Sven Giegold** added:

"Discussions on tackling Greece's unsustainable debt situation cannot ignore the glaring need to increase tax revenue. A 'European taxation pact' is needed to ensure a fair burden sharing from privately-owned wealth in Greece and Europe, which 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 and rates. The forthcoming EU summit must finally address this."

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