Press release | 20.06.2011

Eurozone crisis/Greece

Failed reliance on austerity must be ditched; private sector must be made to pitch in

European finance ministers have delayed approval of a new tranche of loans for Greece, insisting that the country pass a new package of austerity measures first. The Greens have hit out at the persistent reliance on austerity and the failure to ensure private creditors take a bigger and compulsory part in resolving the Greek debt crisis. Commenting on the outcome of the EcoFin council of EU finance ministers, Green MEP and economic affairs spokesperson **Philippe Lamberts** said:

"Delaying approval of a new round of loans is the latest bully-boy tactic to force Greece to once again approve further self-defeating austerity measures. It is now abundantly clear that the failed EU-ECB-IMF crisis response recipe of piling austerity measures on top of austerity measures is making it ever more difficult for Greece to reduce its debt burden. This is bad for Greece and it is bad for the Eurozone.

"On top of this, the reluctance to ensure private creditors properly participate in tackling the Greek debt crisis is prolonging the agony for Eurozone. Orderly debt restructuring is inevitable and should have already been set in motion some time ago. Kicking the can down the road is only compounding the ultimate costs for European taxpayers.

"The Greens believe there is an urgent need to reorient the EU-ECB-IMF playbook away from its excessive reliance on austerity and that EU governments must belatedly back debt restructuring (along the lines of the Brady bond system) before it is too late. EU leaders meeting at this week's summit must take the leap of faith."

Recommended

Press release

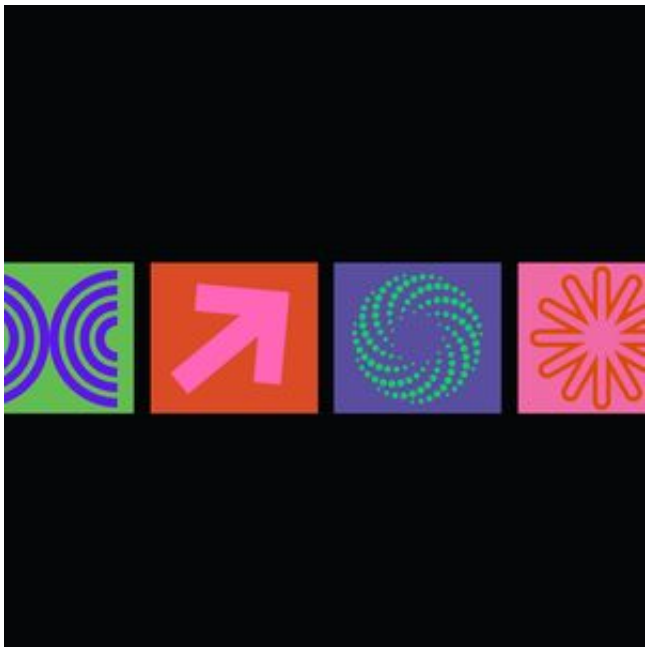
Jan van der Wolf



[Social Package step in the right direction but more am…]

06.05.2026

Event



REMADE IN EUROPE

05.05.2026

Press release

homa-appliances_unsplash.com



We need an industrial booster for European industry, c…

04.03.2026

Event



EU TECH STARS SUMMIT

05.02.2026

Responsible MEPs



Philippe Lamberts

Member

Please share

- E-Mail