

Greece

EU faces difficult balancing act in dealing with Greek budget crisis

Commenting on the result of today's meeting of the EU finance and economy ministers on the Greek budget crisis, **Rebecca Harms** and **Daniel Cohn-Bendit**, Co-Presidents of the Greens/EFA group in the European Parliament today said:

"We welcome that the EU's finance ministers today made clear that the EU would support Greece if an emergency situation arises from the current budget crisis. This is an important signal of solidarity but it does not let Greece off the hook. Greece has been one of the main receivers of EU funds, but has not always used the money well. Greece must now swiftly undertake substantial reforms of its taxation system, step up the fight against corruption and tax evasion and undertake severe spending cuts, which must be socially compatible. Rather than making deep salary cuts, Greece should cut its bloated military budget, which is one of the biggest in the EU in terms of percentage of GDP.

The EU faces a difficult balancing act in dealing with the Greek budget crisis: it has to be firm on its demands for reform without jeopardising the economic and social prospects of the country. The European Union must itself learn the lessons of the current crisis. Firstly, the need for a more integrated and better supervised economic policy on a European level is more evident than ever. In this context, the Greens support the proposal to give Eurostat, the European Union's statistical agency, more powers to audit the accounts of national governments. Secondly, as the EU shapes its "Europe 2020" strategy, it should aim for a better integrated economic policy during this decade. The EU should also reconsider the proposal by the current Spanish EU Presidency to introduce binding objectives for "Europe 2020".

The Greens also believe that Brussels should be allowed to issue Eurobonds, which would make the financing of Greece's financial needs cheaper and help them to get out of the crisis sooner."

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