Press release | 11.02.2015

Greece/EU summit

Solution must be found to make debt sustainable and give Greece a perspective

Ahead of today's meeting of Eurozone finance ministers and tomorrow's summit of EU leaders, at which the economic situation in Greece will be in focus, the Greens/EFA group has outlined its proposals for solutions for Greece. Commenting on the situation and the Green proposals, Greens/EFA co-president **Philippe Lamberts** said:

"The stakes could not be higher for Greece but also for the Eurozone and the wider economy. Instead of playing to the grandstands, the Greek government and its EU partners need to sit down work constructively on a solution for making Greece's debt burden sustainable and giving ordinary Greeks a perspective. There is no doubt that this is firmly in the interest of all Eurozone countries.

"Greece's debt burden is unsustainable and it has been stuck in a vicious circle of ever-increasing austerity measures in exchange for loans. A country in such a deep crisis cannot be expected to prioritise the repayment of debt over urgent social needs and the provision of basic public services. More realistic debt repayment targets, extending the maturity of the current loans and reducing the interest rate paid are all crucial components of a sustainable solution. Steps also need to be taken to reduce the burden of bank recapitalisation on the Greek exchequer.

"It is clear that Greece will need a new assistance programme. This must go hand-in-hand with a new approach to governance: the Troika must be replaced by a more democratically-legitimate model, along the lines proposed in the EU's two-pack of economic governance rules. In combination with assistance, the programme should focus on improving public governance, including measures for tackling tax evasion and tax fraud, judicial reform, party financing, media freedom, as well as measures to tackle the privileges of oligarchs and other protected sectors such as the Church and the ship-owners. There is also a need to implement a wealth levy to recover resources lost through large capital outflows from the richest part of society over the past few years. The nascent EU investment plan must be used to mobilise €30bn for sustainable investments in Greece the next three years to provide economic stimulus."

Click for a summary of the Greens/EFA proposals on Greece.

The full paper is available at:
www.greens-efa.eu/fileadmin/dam/Documents/Policy_papers/Green-proposals-Greece-Feb-2015.pdf

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Philippe Lamberts

Member

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