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Press release | 24.02.2015

Greece/Eurogroup

EU must now move to find solution to make debt sustainable and give Greece a perspective

Commenting after today's phone conference of Eurozone finance ministers, which endorsed the list of reforms proposed by the Greek government in the context of its request for extended financial assistance, Greens/EFA co-presidents **Philippe Lamberts** and **Rebecca Harms** said:

"After the theatrics of the past fortnight, it is welcome that EU finance ministers have given the green light to the list of reforms proposed by the Greek government and not created further obstacles. The strong focus on combating tax evasion and corruption, which have hitherto deprived Greece of enormous revenues, has been long overdue and it is welcome that the EU Commission will also be involved to this end. It is also welcome that Greece's EU partners are not objecting to measures aimed at relieving the social and humanitarian crisis in Greece, as this is surely the overarching goal. This list must now be finalised in a transparent and democratic matter.

"With the immediate threat having subsided, work must now swiftly begin on finding a more comprehensive solution to the economic situation in Greece and the unsustainable debt burden faced by the country. This cannot be again left to the last minute. 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. This also implies reducing Greece's primary surplus target to a more manageable level, starting at 1.5% in 2015. But clearly, resolving the debt burden must go hand-in-hand with reforms to put the overall economy on a more sustainable footing."

A summary of the Greens/EFA proposals on Greece can be found at:
/legacy/fileadmin/dam/Documents/Policy_papers/2015-12-11_Green_proposals_on_Greece_shortened.pdf

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