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Press release | 18.06.2015

Greece/Eurozone

Greece and its creditors must do whatever it takes to keep Greece in the Eurozone

EU finance ministers meet today in Luxembourg for discussions on Greece. With tensions reaching a critical juncture between the two sides, Greens/EFA Co-presidents **Rebecca Harms** and **Philippe Lamberts** call on both parties to return to a productive dialogue and warn against the disastrous consequences of a Greek default:

“This is no time for mutual accusations, the two sides must return urgently to constructive negotiations. A Greek default with or without a formal exit from the monetary union would be catastrophic for both Greece and the whole EU. The burden of such situation would fall disproportionately on the weakest in society, those who are already suffering from the crisis and the consequences of unbalanced policies.

EU and national leaders need to better account for their decisions to Greek and EU citizens and spell out the costs and benefits of a potential deal. While the Greek government must commit to implementing the most urgent reforms, the focus needs to shift from the current strategy consisting of frontloading expenditure cuts and raising taxes, which can only aggravate the recessionary spiral, worsen the debt burden and ultimately guarantee a catastrophic bankruptcy. Pursuing such a failed strategy will not only further exacerbate the economic depression in Greece but also generate massive costs for euro area taxpayers.

To avoid the worst-case scenario, the EU must urgently release the last €7.2bn tranche of the bailout programme. However, this release cannot come with unworkable conditions attached - the creditors must moderate their demands into humane and economically feasible conditions. Such a reworked strategy would require more flexibility regarding the fiscal measures foreseen for 2015 and link future fiscal targets to GDP developments. The country is facing a humanitarian disaster, with the healthcare system in particular in urgent need of support. Hospitals are now unable even to ensure a basic level of care. Three million Greek citizens currently have no sickness insurance and rely on healthcare provided by volunteer doctors and nurses in charity clinics funded by donations. The EU must show how it can help rebuild a functioning healthcare system.

EU finance ministers must face up to these realities and come up with serious proposals towards on managing

Greece's debt, a restructuring is now inevitable. The EU must also boost the Greek economy by setting up, together with the Greek government, a Greek investment plan with funding from public and private sources. This plan must focus on the transition to energy self-sufficiency. Greece has huge potential for renewable energy and could one day gain independence from expensive external sources."

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