Press release | 09.02.2012

Greek bail out deal

Vicious circle continues, leaving no perspective for economic recovery

Commenting on the news that Greek negotiators have reached a deal on the budgetary cuts necessary for the release of the next round of the EU-IMF bail out, co-president of the Greens/EFA group in the European Parliament **Dany Cohn-Bendit** said:

"Today's deal will continue the vicious circle of budgetary cuts, funding shortages and bail outs in Greece. It is a pro-cyclical downward spiral, which hits the most vulnerable the hardest and leaves no perspective for economic recovery. Clearly, Greece needs to tackle its current unsustainable level of public spending but the proposed cuts are not proportionate and the timeframe for achieving them is unrealistic. "

Co-president of the Greens/EFA group in the European Parliament **Rebecca Harms** added:

"Fiscal consolidation in Greece is necessary but, with no counter-cyclical measures to address the deteriorating economic situation, endless austerity is counterproductive. With unemployment at over 18% and youth unemployment over 45%, it is clear that the Greek society cannot continue to bear the burden of one-sided cuts.

"The recently finalised EU fiscal compact continues this flawed one-sided approach. The Greens will continue to work in the European and national parliaments to ensure a more comprehensive solution to the crisis."

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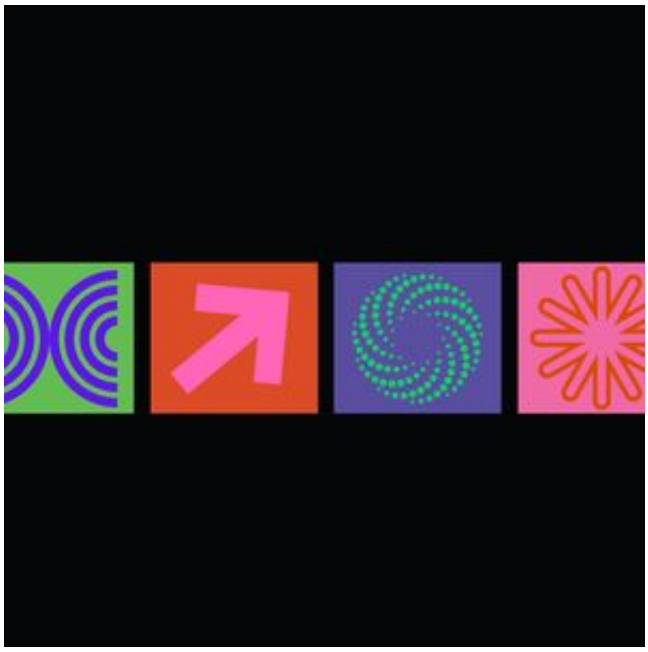

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