Press release | 21.02.2012

Greek bail out

Deal buys more time but solution remains out of sight

Commenting on the agreement on the second Greek bail out, co-president of the Greens/EFA group in the European Parliament **Rebecca Harms** said:

"This bailout buys more time and will avoid an immediate default in Greece but nobody should be under any illusions: the fundamental problems remain unsolved. The agreed measures will not solve the debt crisis in Greece, as an internal EU-ECB-IMF paper has underlined, and, combined with fraught process for agreeing the package, will fail to assuage doubts about the commitment of EU leaders to preserving the integrity of the Eurozone.

"The one-sided focus on fiscal consolidation in Greece means a solution to the crisis remains out of sight. EU finance ministers need to heed the warnings of the troika paper: Greece must stabilise its budget but irresponsible cuts are counter-productive; there is a need for a clear investment programme to turn the Greek economy around.

"If the first bail-out had been based on less complacent and unrealistic grounds, as well as on proper private sector involvement, EU leaders would have avoided a massive waste of taxpayers" money and more leeway would have been granted to the Greek economy to recover. They must not make the same mistake again."

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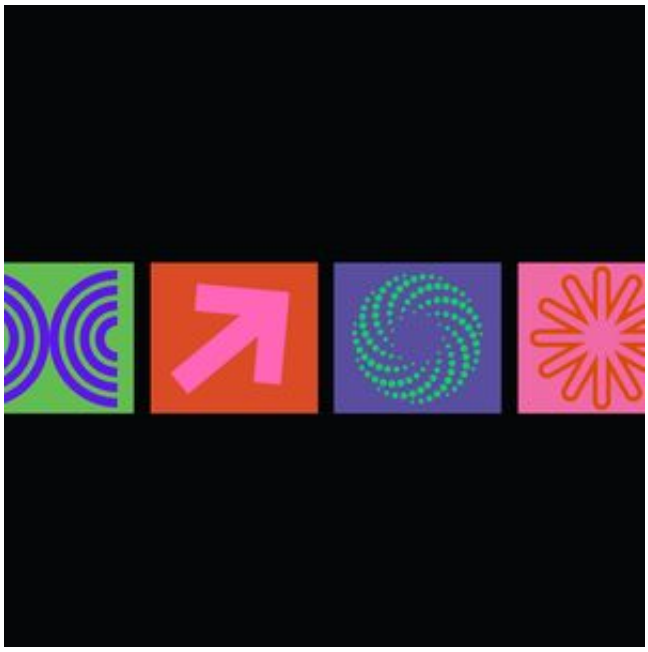
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Rebecca Harms

Member

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