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Greek bailout

Eurogroup needs to finally get real on Greek debt

Ahead of the meeting of Eurozone finance ministers on the agreement between the Greek government and its EU and IMF creditors on a new 3 year rescue programme, Greens/EFA president **Philippe Lamberts** said:

"It is difficult to be enthusiastic about this agreement on Greece's latest rescue programme. It will prevent a Grexit for the time being but it is an unfair deal, which will condemn Greece to further recession. This, combined with the continued failure to address the widely acknowledged unsustainability of Greece's debt burden and provide some perspective for investment and recovery, will merely prolong this cyclical saga and further exacerbate Greece's poverty and unemployment crisis."

Green economy spokesperson **Sven Giegold** added:

"The Eurogroup needs to finally get real on Greek debt. While the revised demands as regards to Greece's primary surplus reflect the fact that previous requirements were totally unrealistic, the victory is pyrrhic. Without any commitment to debt forgiveness or restructuring, there will be no meaningful solution to the Greek crisis. This is what finance ministers should be prioritising tomorrow. In this regard, German finance minister Schäuble is deeply cynical: criticising the potential lack of IMF involvement while refusing to address Greece's unsustainable debt, which is the primary reason for the IMF's reluctance."

"As regards the agreement, the details on the controversial privatisation fund remain hazy. Meanwhile, the continued failure to ensure a fair contribution by wealth-holders in Greece, for example through a wealth tax, is glaring by its absence. There are naturally some positive elements, including measures on tax evasion and avoidance, as well as backtracking on ideological proposals on shop opening hours and additional emergency service charges, but that does not change the bigger picture."

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Sven Giegold

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Philippe Lamberts

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