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[Press release](#) | 18.06.2012

Greek elections

Breathing space should be used to deliver responsible and sustainable solution in Greece

Commenting on the outcome of the Greek legislative elections, Greens/EFA co-presidents **Dany Cohn-Bendit** and **Rebecca Harms** stated:

"This election result has brought some breathing space for Greece and the Eurozone. After presiding over Greece's economic descent, Nya Demokratia and PASOK must now act responsibly and build a stable government, which can help finally turn the situation around in Greece. This will mean implementing difficult reforms. However, Greece's European partners also now have a duty to act responsibly and to support a sustainable solution in Greece. This implies flexibility with the terms of the Greek bail-out and support for reversing the dramatic economic downturn in Greece.

"While the memorandum with the IMF-ECB-EU cannot be torn up, it is clear that it is in both Europe's and Greece's interests that its terms be revised. Once a government is formed, it must engage constructively with its EU partners with a view to making the terms of its bail-out workable. This means extending the unrealistic timeframe for meeting Greece's fiscal targets and reducing the social hardship under the current provisions. The EU must also prepare a comprehensive investment programme to stimulate the sustainable revival of the economy and help create jobs in Greece.

"It is crucial for the Eurozone to ensure Greece's economy is turned around but this is only one element in the bigger picture of addressing the Euro crisis. Ultimately, this means establishing a fiscal union and accompanying banking union, with the former implying the mutualisation of sovereign debt through Eurobonds. However, urgent interim measures are needed to relieve the pressure from the sovereign and financial debt crises, notably a common redemption fund for sovereign debt and a banking license for the ESM. EU leaders must take these steps when they meet next weekend before this latest window of opportunity closes."

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Responsible MEPs



Rebecca Harms

Member

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