



Greek Crisis and a green way out

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Summary

In order to face the crisis, the political institutions, the European structures and the Greek society have to accept part of the blame that corresponds to each one of them respectively. We need well designed policies which will treat the causes of the crisis in a holistic way, succeed in fiscal consolidation strengthening simultaneously social cohesion and solidarity and compensating for the loss of income through the upgrading of social infrastructures, the green turn of the economy and job creation especially for young people. The *punishment of Greece*, unfair in any case, will result to serious financial and social repercussions for the rest of Europe. Greece needs the *cooperation and solidarity* of its European counterparts in order to face its own structural problems. The perpetuation of the structural problems of the Euro-zone instead of the implementation of policies for a more just Europe and economic and social unification will increase euro-scepticism and populism, two of the most serious threats to Europe today.

The reform needed to change Greece requires a cohesive plan constituting an alternative policy in a different direction compared to the one implemented today, one which has *society as its core*. It also *requires the necessary time to ensure the changes and reforms can take place*. Policies with a time span of a few months based on budget cuts and non-targeted austerity lead to destruction of viable economic activity further deepening of the fiscal crisis, in a vicious cycle anyone can ascertain inspecting the results of these policies in the real economy and society.

The crisis and its causes

Green Ecologists had already raised the issue of the multi-level crisis facing Greece and Europe as early as 2008 during our campaign for the European Parliament elections, where our main campaign message had been “green solution to the crisis, for the economy, society and the environment”.

Greece faces a deep crisis which is not only a crisis of debt, deficits or even a fiscal crisis but a crisis of choice of a model for economic development, social organisation and dominant values. The political system of the country is primarily responsible for the intensity of the crisis, as it has been shaped through customer relations and corruption, since it was unable to foresee the crisis as well as to face it timely through efficient and socially just means. The deficits and the debt are the symptoms and not the causes of the deep crisis.

However the crisis is connected to the structural problems of the Euro-zone, i.e. the promotion of a common currency without a common tax, economic and social policy. Even



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though the debate is premised on the deficits and the debt, lip service is paid to the main fiscal problem, the balance of trade deficit, i.e. the steep rise in imports and the dramatic reduction or mismatch of exports, as a result of easy lending, unsustainable consumption models and the inability of survival of many economic activities that had to face the invasion in the Greek market of cheap products by countries in Eastern Europe and mainly China (clothing, electronics) as well as consumer products from the trade surplus European North (vehicles, appliances, digital technology products). Regional policies did not manage to reduce the gap in countries with a trade surplus (i.e. Germany, the Netherlands) and countries with a trade deficit (i.e. Greece, Portugal). The global financial crisis made the financial bubble burst.

The lack of leadership in Europe and of a European plan which would develop and implement in a timely, efficient manner a European strategy with a vision to resolve the crisis in the Euro-zone and in the countries of the south has led to the high cost of rescue packages and to the rise of euro-scepticism and populism, both in the countries of the north and the south in Europe.

The results of the implemented policy

What needs to be implemented in order to face the crisis in a timely and cost effective manner?

To recognize both the unsustainability of Greece's economic model as well as the structural problems of the current design of the common currency adopted by different economies and societies but, without the fiscal tools required to face the inequalities intrinsic to a successful common currency area. An economy based on borrowing to satisfy high consumption based on imports and services could not be viable.

To promote policies which would reduce the current account deficit (imports – exports) as well as the government deficit and debt through a structured reform of the economy combined with green innovation (i.e. reducing oil dependence, energy efficient buildings, investment in green public transport) and through a change in values (change of consumer values, choice of sustainable products and services, social solidarity, defending public goods and the public interest). Greece is the most oil dependent country in Europe, spending 10-12 billions of euros to import oil, while it imports 10% of the electric energy produced by the Kozloduy nuclear power plant in Bulgaria.

To promote public debate in order to foster participation in shaping reform policies. To create a coherent, long-term plan with targets and timetables, which will be feasible and agreed upon or at least have the consent by the majority. There is no reform which can succeed against the wishes of society. This debate has not been promoted not only among the political parties which formed the coalition government but also between the other parties too and even more importantly with social and labor forces in order to agree upon the exit strategy and commit to the resolution of these problems; a kind of a new social contract for sustainable prosperity.

To promote policies and structural changes which would be socially just and balanced, in order to raise the living standards of all citizens, without necessarily offering higher personal income but by ensuring the reduction of inequality, securing public services and goods, targeting long-term prosperity, as well as social and inter-generational solidarity. Financial problems could be confronted by upgrading the social and environmental



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infrastructure, tackling tax evasion and by reducing spending and red-tape, the main causes of deficits. For example, the national healthcare system employs a large number of doctors in bureaucratic procedures that afflict citizens and inflate corruption, whereas at the same time there are major shortages of nursing personnel as well as medical doctors in the regions, particularly in the islands and rural areas, in hospitals and social infrastructures.

To reorganize and restructure public administration based on social responsibility and environmental protection and to turn it to an ally of green innovation and sustainability.

To address corruption at all levels (from politics and business to the daily level) as well as tax avoidance / evasion by large segments of the population. Tens of billions of euros have been transferred abroad especially in tax havens in recent years. It is estimated that micro-and macro-corruption costs the country and its citizens over 20 billion euros annually.

To reduce drastically the costs of armament (defense spending on weapons), guaranteeing the Greek borders by European institutions and policies of good neighborliness. Greece has been the largest importer of conventional weapons in Europe and its military spending, the highest in the European Union, is widely accepted as one of the main reasons for the parlous state of its finances: from 1988 to 2008 Greece has spent on armament programs of about 98 billions €, when debt now amounts to 360 billions €. According to NATO stats, defence expenditures as a percentage of GDP in 2009 is 1.4% for Germany and 2.9 for Greece. According to SIPRI MILEX data in 2009 it is again 1.4% for Germany but 3.2% for Greece. Greek military spending by GDP in 2009 ranks Greece highest in EU, and second only to the USA (5,4%) among NATO countries. It remained over 7 bi. Euros in 2010.

The policies promoted through troika's requirements have failed to eliminate the deficit while at the same time exploded the debt level by turning a fiscal crisis and finally to a deep economic and social crisis. Judged by their effects, troika's policy prescriptions proved ineffective and inappropriate, not only politically and ideologically but also economically.

Following a harsh austerity policy the results are:

(A) **A great depression for Greece (and in fact any developed country in the post war era), eroding the productive base of the country and the economy,** destroying even firms that were competitive and profitable. The crisis has moved from the public to the private sector especially in Small and Medium Enterprises.



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Annual changes of the Gross National Product (GNP / GNP) (% on constant prices)

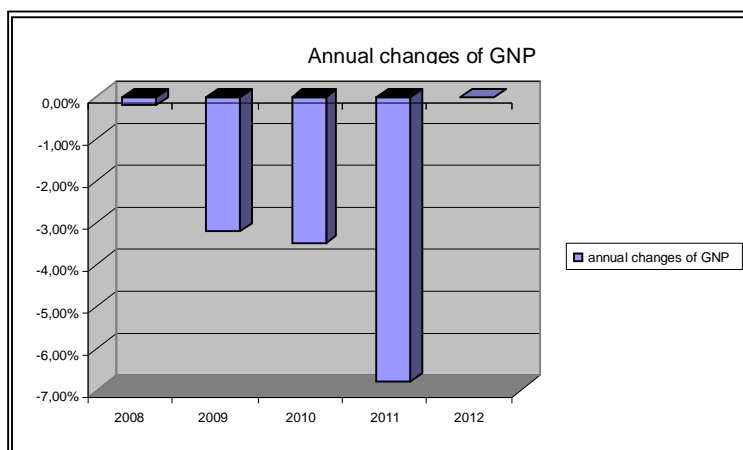
2008: -0.2%

2009: -3.2%

2010: -3.5%

2011: -6.8% (estimate)

Source: ELSTAT



(B) High levels of deficits despite restrictive policies. The 2011 deficit is at the level of 2008 when the crisis started, having in the meantime increased rather than decreased as a result of current policies.

Budget deficit (as% of GDP)

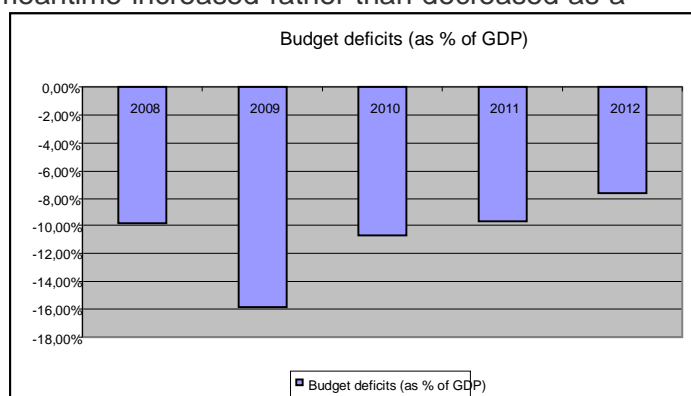
2008: -9.8%

2009: -15.8%

2010: -10.6%

2011: -9.6%

2012: -7.6% (target)



Source: Eurostat government finance statistics and 2012 Greek National Budgets

(C) An explosion of public debt became unsustainable and requires both a significant "haircut" and other important figures to return by 2020 again to unsustainable levels, at all cases higher than the beginning of the current cycle of crisis. Public debt in 2008 was 113% of GDP, after applying the PSI + it is indented to drop ... to 120%.

Public debt (as% of GDP)

2008: 113%

2009: 129.3%

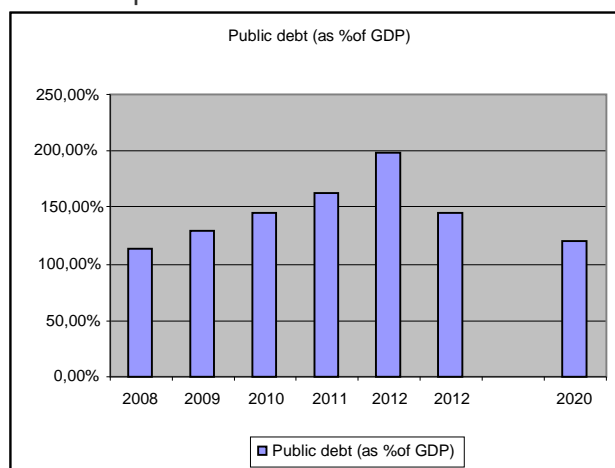
2010: 144.9%

2011: 162.8% (estimate)

2012: 198.3% (forecast)

2012: 145.5% (forecast after applying PSI)

2020: 120% (target)



Source: AMECO Database and 2012nGreek National Budget



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(D) **Dramatic, horizontal reduction of household income by 25-30% (2011) with plans for further reduction by 5-7% in 2012.** It is impossible for a worker to provide for his/her family with an income of around 700 Euros, when basic social infrastructure already weak is collapsing due to austerity. Typically, despite the public health system Greece has the highest private healthcare cost of about 45% and the average household spends annually on average about 3,000 euros on healthcare. The crisis has led to an increase in medical treatment in the public hospitals by 30%, while health spending has declined by 20% or more and there are significant shortages and cutbacks in medical and nursing staff. An average family spends a minimum of 500-700 per month for transportation, energy, telephone, water, and is burdened with significant costs for health related expenses, insurance funds and education.

As a result, an increase of the population living below poverty line is recorded by more than 20,9%¹). The European Union violates its own social values, which are reflected in Articles 2 and 3 of the Treaty on European Union, and the objectives of poverty alleviation in the "EU 2020 Strategy" promoting measures that increase rather than reduce poverty, in the name of fiscal consolidation. Greece is one of the countries with the greatest social and income inequalities, mainly because of tax fraud, tax evasion and corruption.

(E) **Increasing unemployment in the level of 1960s**, when a large proportion of the population was forced to migrate, while migration trends made its return over the past year, particularly among young people, especially graduates. Particularly dramatic is the increase in youth unemployment, in which about one out of two is long-term unemployed.

Evolution of unemployment (Figures for November of each year)

2007: 7.6%

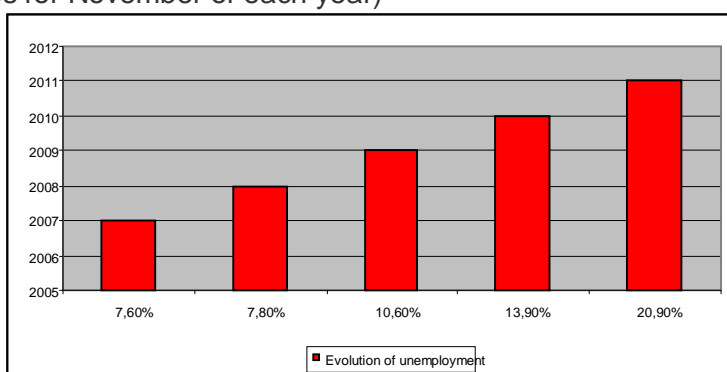
2008: 7.8%

2009: 10.6%

2010: 13.9%

2011: 20.9%

Source: NSS



¹ European Trade Union Institute, 2011, Inequality, poverty and the crisis in Greece. Authored by Manos Matsaganis and Chrysa Leventi (Athens University of Economics and Business) Available at <http://www.etui.org/Publications2/Policy-Briefs/European-Economic-and-Employment-Policy/Inequality-poverty-and-the-crisis-in-Greece>



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Evolution of unemployment among young people, aged 15-24

2007: 21.5%

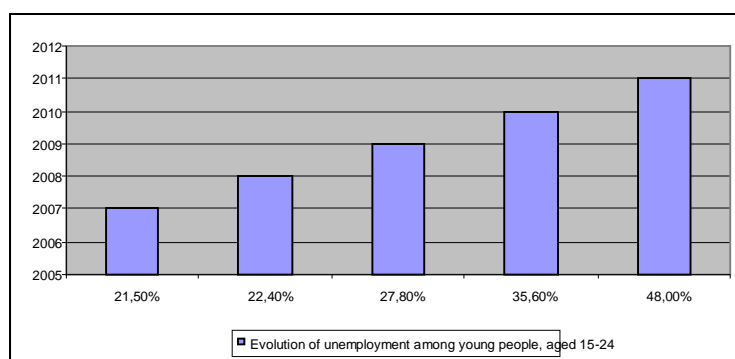
2008: 22.4%

2009: 27.8%

2010: 35.6%

2011: 48.0%

Source: ELSTAT (LFS)



(F) Dissolution of public administration and local government

Usually a lot of discussions are taking place about Greece's large public sector. In fact the evidence suggests that the size of the Greek public sector (employing about a quarter of the workforce) is close to the European average. The main problem is inefficiency and poor organization, personnel concentration on legacy bureaucratic structures while social and environmental protection are understaffed or non-existent.

Regarding the distribution of employees by department, the largest percentage obtained by the following entities:

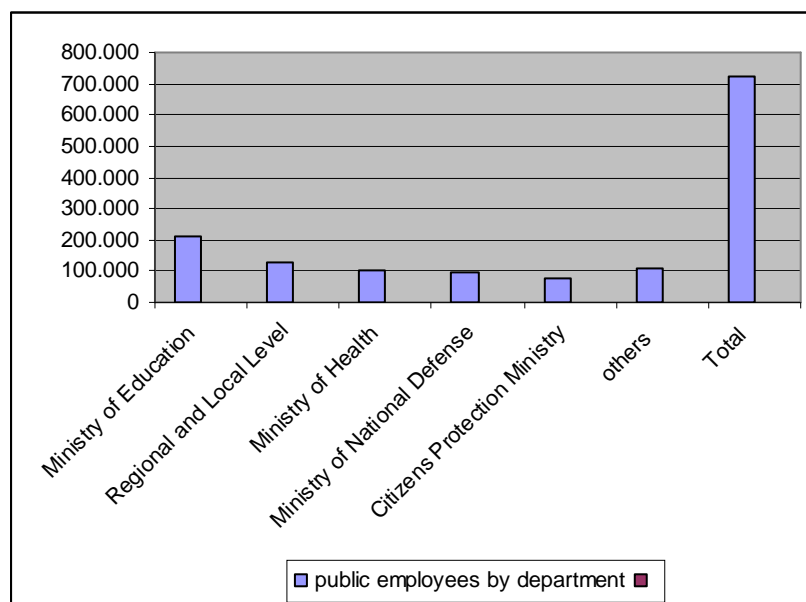
Ministry of Education: 208 082 (ie 28.7% of government payroll)

Regional and Local level: 129 396 (ie 17.8% of payroll)

Ministry of Health: 105. 124 (ie 14.5% of payroll)

Ministry of National Defense: 95 686 (13.2%)

Citizen Protection Ministry: 76 292 (10.5%)



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(G) Cuts of wages, pensions and unemployment led to increased costs for the reinforcement of public pension and social insurance funds

Greek state's reduction of public spending, which is achieved mainly through forcible cuts on wages, pensions and social benefits, are outweighed by the required increased costs for the reinforcement of public pension funds - especially of the Social Insurance Organization (IKA) - that are in **danger of collapsing because of reduced revenues from contributions due to rising unemployment and lower wages**. The need for additional measures is already being discussed in hope of saving 1.1 billion Euros by the end of 2012, thus leading to an even greater recession.

Booming unemployment and cuts on wages-pensions have led to increased costs on the January-February 2012 state budget, while it was already projected to decline by 8%, mainly due to the excess of primary expenditure by 774 million for **social insurance, health care and social protection**, along with a grant to IKA of 619 million Euros in order for it to compensate the drop in revenues from insurance contributions. These spending increases have surpassed the significant reduction of the remaining expenses categories by 568 million Euros, compared with the same period of 2011, which originated from reduced spending for salaries and operating costs to the public.

Greece's way out of the crisis requires changes at three levels:

- **European level:** reform of the EU and the euro zone, formulate a common economic policy and relevant governance structures, demonstrating genuine European solidarity to promote the necessary changes, furthering political integration of the EU and providing the necessary tools to revive the economy (Eurobonds, increase EU budget, provide technical assistance on reform, etc). Support countries in the south to achieve within a reasonable timeframe the necessary political, social, economic and financial reforms, with the society as an ally, not as a target.

- **National level:** change the current destructive policy and formulate, through a dialogue with the society, a plan of reforms that will at the same time achieve shifting of the economy towards a green direction, sustainability and social cohesion, improve public finances, creation of a substantial number of new jobs This requires activation of society's vivid forces, re-prioritization of values, green and social innovation as well as rational use of European funds.

- **Regional-local level:** shape a **Strategic Plan for Sustainability, Social Cohesion, Convergence and Employment 2012-2020**, which **EACH region** will process and which will be fused to compose the overall **national plan along national policies**.

If we want to address the crisis and deal with what got us into this, we need to learn from our mistakes and consciously change values, bring forward new political and social priorities. The Greek society now has to pass from the period of anger and protest, in a conscious effort to synthesize from the bottom an **alternative plan to exit from the current impasse**, making choices about the future but also for the role it wants to play in Europe.

In the coming years, social prosperity can no longer rely on income and personal goals, we still need to configure as a society a new strategy emphasizing in the **development of social and environmental infrastructure as a mean to counterbalance a substantial**



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part of our removed monetary income. A targeted improvement of social infrastructures, health services, transportation, education, housing can "replace" the income that has been violently removed during the past two years of austerity. Moreover, the shift of the economy towards a green direction and innovation should be the main tool for creating new jobs and socially useful economic activities.

Administrative reform: Reform of public administration so as to become flexible, cost-socially-environmentally efficient for the benefit of citizens and public interest. This goal requires cooperation with public servants, the utilization of special assistance and suggestions by civil society organizations, in a plan to improve skills of human resources and redesign outdated structures based on current best practices from European countries. Encourage initiatives from the bottom in conjunction with a zero-tolerance policy against corruption, will reduce wastefulness, partisanship, the patronage and inefficiency in the public sector. There is no way out of the crisis by dissolving the public administration and mass layoffs envisaged in the current plan, without even a prospect of employment in a decent position based on corresponding qualifications. Reducing the number of civil servants could be achieved through development of the **third, social sector**, and by removing the permanent governmental job-status through voluntary incentive schemes and they can consequently start working through social cooperatives, along with unemployed young people and unemployed people from the private sector, creating a new relationship of co-working with the public sector. This would allow for reorganization of the administration, tapping the potential of workers who feel trapped in a bureaucratic public sector today, employment of young people who are unemployed as well as supplement worker's incomes through new funding sources.

Strengthening social and environmental infrastructure while addressing the financial problems (deficit, debt, current account balance)

Promoting a strategic plan of contemporary social solidarity, focusing on results, supporting those in need which is not confined to a bureaucratic and wasteful approach.

- **Strategy formulation and prioritization of available European funds in order to balance the loss of income through the improvement of social and environmental infrastructure** (in health, education, social solidarity, quality of life in neighborhoods, transportation etc.) so they can all make a decent living, even if the family monetary income has fallen sharply.
- **Create a modern social safety net for people and groups (especially the young, elderly and unemployed) who are now at risk of social exclusion and marginalization.**

Rehabilitation of public trust on society - state - new political system

Consultation on society and the institutions of the country for a substantial reform on the functioning of institutions, consolidate and change the political system, constitutional mandate of change towards participatory democracy

- **Create a sense of fairness** with just but swift punishment of those who abuse public office to get richer themselves.
- **Tackling tax evasion - tax fraud**, control of all managers' and executives' property and party-political executives who participated in one way or the other assignments in public works and supplies. Return to the Treasury all property that was illegally acquired.



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- **Initiative on a European level for the taxation of private property over a certain level**, as proposed by the ongoing joint initiative of Greek and German greens.
- **Set up of an audit committee** by decision of the Parliament so as to gather information and seek causes and choices that led the country into bankruptcy and will seek what part of the debt can be described as *odius* and which part is due to strategic *wrong choices*.
- **Freezing of armament procurement** programs for the next 5 years backed by a guarantee of Greece's borders and sovereign rights by the EU - agreements with neighboring countries.

Green forms of economy, innovation, green investments

Formulation, through dialogue, of a plan to reform the economy at national, regional and local level, and creation of terms and conditions for green innovation for attracting socially responsible, green investments, especially by SMEs and social enterprises. Returning to perceptions of the 50s and 60s vis a vis environmental protection, will only result in adding an even greater financial debt of environmental degradation and clean-up costs.

Redirecting economy and resources:

- Revitalizing the countryside by promoting organic agriculture and livestock farming and forms of eco-and agro-tourism while developing modern and flexible social infrastructure (health, education, solidarity)
 - Sustainable forms of fishing and marine protected areas to restore marine biodiversity and to create additional income for fishermen and island communities
 - Sustainable management of waste, water and natural resources and sustainable management of NATURA areas. Extensive programs for the rehabilitation of biodiversity.
 - Redirecting the construction sector towards improving existing infrastructure especially energy upgrade of existing buildings
 - Promotion of renewables through "collective enterprises" and SMEs with a view to detoxification from fossil fuels, particularly from large oil imports and localization of major capital exported today for oil import.
 - Support innovation in SMEs to enhance value added and competitiveness while ensuring adequate financing.
 - Green interventions in the urban environment, green neighborhoods, which will target the social integration of vulnerable social groups and immigrants.
- **Re-prioritization of works in order to promote particular projects and programs that create jobs, support the shift to green forms of economy, encourage the connection between various economic sectors** (eg tourism, production of quality organic products), creating social and environmental infrastructure which are necessary for citizens and the protection of the environment), contribute to social cohesion and the elimination of discrimination and social exclusion.



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- **Trying to keep available local capital that could develop local activities and create jobs in the community**, recycling of resources that each society has. An example of localization of the economy is by shifting energy production from fossil fuels to renewable energy coupled with energy saving initiatives. This conversion can be done in a way that will provide benefits to local communities by pursuing "green projects" that utilize renewable energy through local collective enterprises to create job opportunities for young people and decentralization, to reinvest back into local economy funds currently spent for oil imports.
- **Reform the tax system, in directions that will boost employment, green and social innovation, promotion of local, quality and green products at local / regional level** (eg lower VAT on products coming from shorter distances, produced using renewable and environmentally responsible processes, removing currently excessive taxes on labor etc) in order to simultaneously achieve reductions of environmental pressures and fighting outrageous unemployment levels especially among the young.



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