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At the press point following his meeting with Edmund Stoiber, Chairman of the High-Level Group on Administrative Burden Reduction, President Barroso made the following remarks on the agreement reached in the Eurogroup on a second financial assistance programme for Greece:

"A word on Greece since it is the first time I see you since the agreement in the Eurogroup.

The agreement reached in the Eurogroup on a second financial assistance programme for Greece is an essential step forward for the country and for the euro area as a whole. Together with the agreement reached with the private sector for a bond exchange offer, in which I am very confident a high number of private sector bondholders will participate, this overall package opens the way for Greece to construct a new and more sustainable economy, better able to generate growth and jobs. It also closes the door on a scenario of an uncontrolled default, with all its grave economic and social implications. That would be - to use the word of the Greek Prime Minister - chaos for Greece and for the Greek people.

I am profoundly aware of the heavy burden that the Greek people are having to bear and I recognise the tremendous efforts made over the past two years, in extremely challenging circumstances. Nevertheless, as recognised by the Greek authorities themselves, not only the Government but also the Parliament, the measures being taken are essential and in many cases long overdue. There is no alternative to fiscal consolidation and to structural reform in Greece if Greece wants to regain competitiveness so it can generate again growth and jobs. I think that this message has to be clear. And the best way of showing our solidarity to Greece is to speak the truth.

The second programme will intensify the many ambitious structural reforms underway, which are helping to build a more modern and citizen-friendly public administration, a fairer and more effective tax system and a more friendly business environment in which employment can flourish. In sum: a more competitive Greek economy. This will offer Greece investment opportunities which the country would otherwise not have, and will demonstrate that fiscal consolidation goes hand-in-hand with measures to enhance growth. Growth is the goal but of course there are necessary difficult steps until achieving growth.

The Commission will in parallel continue to provide immediate and proactive support, through a reinforcement of the Task Force for Greece established last summer, the full mobilisation of cohesion funding and through the Youth Unemployment Action Team, which will be on the ground in Athens next week.

I also wish to recognise the fact that last night the rest of the euro area has at the end agreed with this programme. I know that in some governments it is sometimes difficult to get the necessary support from their parliaments but I want to congratulate the finance ministers for their work because it was the right decision for Greece but also for the euro area. It is a welcome signal that our common goal is for a stable and prosperous Greece with a secure future in the euro."