



# 'Απόκομμα 'Εφημερίδος

## Greek Business Review

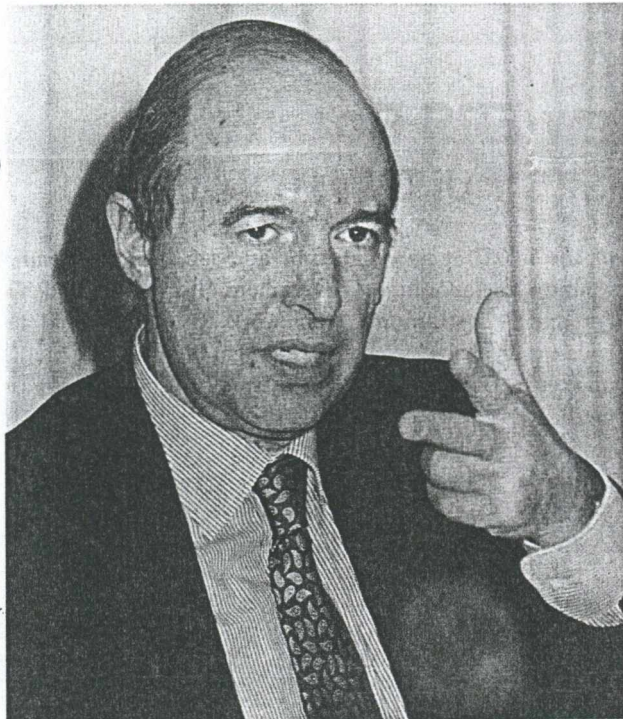
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### GREECE READY FOR EMU BY 1998, SAYS SIMITIS

Greece can fulfil the criteria for participation in a single European currency at the end of 1998, Premier Costas Simitis told a gathering of European socialist finance ministers in Athens.

Simitis added that if, for some reason, the European Union failed to adhere to the original date of January 1, 1999, Greece would be ready to join with the "first wave" countries in 2000. But he added that he saw Greece joining in 2001 as a more realist option because EU countries will stick to the timetable for political reasons.

The European Union's socialist finance ministers gathered for a two-day conference on economic and social developments in Europe in the 21st century at the invitation of Greek National Economy and Finance Minister Yiannis



Papantoniou. Two of them-UK's Gordon Brown and France's Dominique Strauss Kahn - did not attend because of important domestic developments. This turned the spotlight on a now-retired but still important figure, former Commission president Jacques Delors.

"European public opinion expects a lot from the socialists who are now in the majority in the EU," Delors said. He added that the move toward a global economy required a re-evaluation of the socialists' programmes at national and European level.

Europe's socialists, in power alone or as part of coalitions in 12 out of 15 EU member states, have to deal with Europe's persistently over 11 percent.

The globalisation of the economy, which opens Europe's markets to products from developing countries with much lower labour costs, makes it increasingly difficult to maintain Europe's relatively high wages and social security coverage.

Ceaselessly admonished by a US confident of its own economic success to privatise state firms, deregulate their labour markets, and do away with life-time employment and full social security and health coverage, the Europeans, and more so Europe's socialists, are at pains to find solutions that would preserve the so-called "European economic model" - in contrast to the Anglo-Saxon preference to unbridled markets - and make them feel that they have not sold out.

Caught between a public all too ready to punish governments for following unpopular policies and markets ready to impose their own painful sanctions if these same policies are not followed, the socialists are searching for a middle way that could prove elusive.

"The rise to power of the socialists should not raise excessive expectations," Papantoniou said.

Participants in the two-day meeting, hope to present some concrete proposals on unemployment, economic growth and the welfare state, with the help of economic experts. ●