

Press release

Berlin, 29th June 2015

In denial of reality

The creditors called the Greek bluff and should now be held accountable for their earlier blunders

On Saturday, the three institutional creditors finally achieved what they could have done 5 years ago: an objective assessment of Greek policy. Instead of weighing up the pro and cons of bailing out Greece in 2010, they linked Greece's fate to Europe's destiny without soberly calculating the costs. After denying Greek political reality for all these years, they will now have to account for the losses to the Eurozone taxpayers due to their unconditional rescue policy. It is the Eurozone taxpayers who will have to bear the burden of their blunders in bargaining endlessly with politicians like *Varoufakis* and *Tsipras*. Welcomed by *Juncker*, *Moscovici* and *Hollande* as the representatives of the new left wing hope, it must have seemed to the Greeks as though deliverance was at hand: a gift from Brussels, Washington, Berlin and Paris. Instead of letting *Varoufakis* know from day one that they held the whip hand, they engaged in fraternal procrastination for 4 months, allowing the stars of the Greek soap opera to gain a world wide audience.

The denial of reality is the common denominator of the Greek government and their erstwhile Brussels saviours.

Both should quit to allow European integration a relaunch to repair its institutional mismatches with a new and fresh Commission in Brussels.

Press contact:

Europolis e.V.
Hackescher Markt 4
10178 Berlin - Germany
sek@office.mck.de
0049-(0)30 84314136