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[Press release](#) | 02.11.2011

## Greek debt crisis

### Greek referendum decision understandable; clear EU plan for Greek economic recovery needed

Commenting on the decision by Greek prime minister Papandreou to hold a referendum on the implementation of the terms of the latest Greek bail out, Greens/EFA co-presidents **Rebecca Harms** and **Daniel Cohn-Bendit** said:

*"There is a considerable and growing lack of trust among Greek citizens for the austerity measures being insisted on by the EU and the IMF. However, a clear majority of Greek citizens want Greece to stay in the Euro. Against this background and, given the opportunistic political point scoring by the Greek opposition, the decision by Greek prime minister Papandreou to hold a referendum is completely understandable.*

*"The outcome of this referendum will clearly have far-reaching consequences. In order to ensure the outcome is in the interests of Greek citizens and the rest of the EU, there is a need for EU governments to rectify the clear flaws of the first phase of the Greek bail out and the destructive downward cycle of austerity. Instead, there is a need to set out a clear investment programme, which will help promote sustainable economic recovery. While this has long been given lip-service at EU-level, it must now be swiftly enacted. The European Commission should come forward with a proposal as soon as possible with a view to it being adopted at the European Council in December. This must be a central part of the agreement with Greece on the next phase of the bail out, so that Greek citizens can be reassured that their future in Europe is based on solidarity and stability when they come to vote in the referendum."*

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Rebecca Harms

Member

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