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PRESS RELEASE

The problems and the real prospects of the Greek economy was described by SEV President, Mr Dimitris Daskalopoulos, speaking to the media, at the meeting of BUSINESSEUROPE in Brussels, on Thursday 4 February 2010. Mr Dimitris Daskalopoulos, inter alia, noted that:

«The present Greek government is attempting, in a consistent way, to redress fiscal instability and to promote needed structural reforms that will modernize the economy. It aims to adopt a new model of economic growth that will no longer be based on state dominance, favoritism and excessive state protection, but on competitiveness and the dynamism of private enterprise.

Business has been at the forefront of promoting these necessary changes and foremost among them the state's grip on the economy because this will stimulate competition and liberate business to take risk, invest and create growth and jobs.

The necessity for change has now been recognized by the entire political system as well as by Greek public opinion. Obstacles there will be. Reactions will set in. This is inevitable. Greek society, however, is fully aware that change, though painful, is now also inevitable – it is a one-way street. It is, thus, now reasonable to assume that the prerequisites for change are now in place and that Greece is on the path to shedding the image of the “black sheep” of the euro zone.

Greece has been disciplined and punished and maybe rightly so. It was seen through this crisis though that the stakes are not national but European wide and not only European, but global in the sense of free capital movement which is testing our resolve as Europeans.

The markets are not only testing national disciplines but even more so EMU sustainability and so European solidarity and they are testing with real money which European solidarity is unable to commit to fight back. Maybe it is time for new thinking, for visionary planning. Maybe it is time to provide our EMU system and institutions like the ECB with the financial means in order to have the ability to play this global capital game. This is also a great step in promoting even further our European Union.»