

Beat: News

Remarks by Vice-President Dombrovskis following the referendum in Greece

European Commission

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USPA NEWS - The European Commission takes note of and respects the result of the referendum in Greece. President Juncker is consulting tonight and tomorrow with the democratically elected leaders of the other 18 Eurozone members as well as with the Heads of the EU institutions.

Remarks by Vice-President Dombrovskis at the press conference following the referendum in Greece;

Good afternoon,

The European Commission takes note of the result of yesterday's referendum in Greece.

We respect the democratic choice of the Greek people.

The 'no' result unfortunately widens the gap between Greece and other Eurozone countries.

There is no easy way out of this crisis. Too much time and too many opportunities have been lost.

The Commission is ready to continue to work with Greece.

But to be clear, the Commission cannot negotiate a new programme without a mandate from the Eurogroup.

Yesterday's result signals a rejection of reforms proposed, to a large extent, by the Greek authorities themselves, and linked to a now-expired support programme for Greece.

Europe has been by the side of the Greek people throughout the crisis. European taxpayers have offered unprecedented financial assistance.

Since 2010, 184 billion euros have been disbursed from the Greek Loan Facility and the European Financial Stability Facility. They supported Greece to reform its economy so that it could stand proud and independent from outside help in the future.

But reforms were often delayed or implemented only partially, resulting in a prolonged recession and more difficult reforms to implement later.

However, only eight months ago, Greece was finally turning the page.

The economy was growing, investment started to pick up, and jobs were again being created. The country was looking towards a return to the markets and ending its bailout programme by the end of last year.

Regrettably, the current Greek government was not able to use this extension to produce a credible strategy, to come out of this crisis, regain financial stability and return to economic growth.

The EFSF programme for Greece expired on 30 June, as did its related financial assistance.

The Greek authorities introduced capital controls last Monday as the liquidity situation became extremely serious. Greece has not made its latest payments to the IMF.

This is unfair on the Greek people who again face a very uncertain future.

Now, the priority is for the Greek government to quickly implement reforms necessary in order to restore financial stability, economic growth and to address social problems Greece.

This means being responsible and honest with the Greek people about the potential consequences of the different decisions government is taking.

The stability of the Euro area is not in question. On 27 June, the Eurogroup reiterated that the "euro area authorities stand ready to do whatever is necessary to ensure financial stability of the euro area."

We have everything we need to manage this situation:

We have a Banking Union to ensure the stability of the financial sector.

We have a European Stability Mechanism with firepower of 500 billion euros to help the most vulnerable economies.

We have stronger fiscal and economic governance.

The European Central Bank is making full use of its tools to ensure stability, and the European Court of Justice has recently confirmed the Outright Monetary Transactions.

The ECB has already stated that it is "closely monitoring the situation in financial markets and the potential implications for the monetary policy stance and for the balance of risks to price stability in the euro area." And it is determined to use all the instruments available within its mandate.

With the Five Presidents' Report we are building on our achievements to further strengthen the Economic and Monetary Union as soon as possible.

But one thing is clear: the place of Greece is, and remains, in Europe. To solve this very difficult situation all sides need to work together responsibly for the sake of Greek people.

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