

# Reality bites in Athens

*Tsipras under pressure to deliver while creditors are banging at the door*

By **Panos N. Polyzoidis**

Greeks have been used to nail-biting anticipation in the last five years, since the country sank into the murky waters of the debt crisis.

The weekend ahead is unique though: for once, there is hope. But what is at stake at this juncture seems to be more crucial than ever before.

*Adopting a pragmatic approach will not be easy for Tsipras who was elected on a strongly anti-austerity agenda*

Wednesday's Eurogroup meeting led to nothing concrete, as the apparent distance in views between Greece and its partners did not even allow the eurozone's Finance Ministers to produce a joint statement. However, the real picture behind the negotiation's closed doors is reported to be less bleak. The EU is the theatre of compromise, and there is widespread optimism that a deal is imminent.



**CHALLENGES:** French President Francois Hollande speaks with Alexis Tsipras during the leaders summit in Brussels

Greece's creditors will have to allow the country's Prime Minister Alexis Tsipras, to remain true to at least some of his election pledges and offer some relief to some of those who were struck hardest by austerity. Increasing minimum

wage to €751 is an example of a policy change that Europeans could live with and Tsipras could make political use of. They also appear willing to accept Tsipras' assurances that his coalition can deliver where all previous Greek governments

have failed: in tackling high-level corruption and tax evasion. And, finally, some common ground must be found on wording. Last Wednesday, the Greeks could not agree to "extend" the existing bail-out programme, and the Germans refused to "amend" it; a Thesaurus will be at hand for the next meeting. On the other hand, Tsipras' left-wing-led government is running out of time and out of money. Its Finance Minister, Yanis Varoufakis, has already indicated that 70% of the existing bail-out programme would still be acceptable. The Greek side would have to reconcile itself with the idea that some of the key policies that came with the bail-out cash, the programme's hard core, would have to remain intact.

Adopting a pragmatic approach will not be easy for Tsipras, as he was elected on the back of a strongly anti-austerity agenda.

But the economic reality in Greece does not allow room for

manoeuvring: months of political uncertainty have halted investment, shrunken demand, undermined the liquidity of the banking system and starved the state of much-needed revenues.

In all, they have almost cancelled out the benefits of the country's return to growth at the end of last year following a destructive six-year slump. Tsipras will have to make optimal use of any concession made to him by Greece's partners in order to persuade the Greek public that austerity is indeed coming to an end - banning the use of the word "U-turn" would be advisable if it were an option.

The phenomenal approval rate that his negotiating tactics is enjoying among the Greek public opinion suggests that he'll probably succeed in that. But the crux is the economy. If he doesn't manage to draw a realistic road map for the return to growth, any agreement he negotiates next week will soon be irrelevant.



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