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EMBASSY OF GREECE IN BEIJING

*In a critical juncture in Greece's post-war History, the country undertakes the effort, which will lead it out of the crisis, and aspires to reverse the pessimistic expectations about the future of its Economy, to restore confidence to its perspectives and to return to the path of growth and competitiveness.*

## Need for consensus on bailout plan in Greece

During a joint press conference with Greek Prime Minister, Lucas Papademos, after their meeting in Brussels, European Commission President, Jose Manuel Barroso, expressed support for the "Herculean efforts" being made by Greece's new coalition government to bring the country out of the crisis, and underlined that all of Greece's political forces had to work together and back the government's



efforts at this crucial time for Greece.

Assuring the Greek PM that the European Commission is doing everything possible to help Greece through the EU task force set up to provide technical assistance to the country "on the condition that

Greece wants to help itself and wishes to achieve broad political consensus", Mr. Barroso said that the national unity government in Greece constitutes decisive message of political stability in the country, and expressed certainty that Greece will implement the October 26 decisions.

On his part, PM Papademos said that Greece expects the full implementation of the decisions of the October 26-27 Euro zone leaders' summit and emphasised that all the country's main political forces had made a commitment in this direction by creating the new three-party cooperation government.

He stressed that the government's goal is to assume further actions to boost competitiveness and combat unemployment, reiterating that Greece's presence in the Euro zone is a one-way street.

He also noted that the political party leaders in

Greece, through their vote of confidence in the new government, "had honoured the government and their long-term commitments".



In an announcement issued shortly after his meeting with Greek Prime Minister, Lucas Papademos, European Union President, Herman Van Rompuy, expressed the Euro-zone's full commitment on continuing to support Greece's efforts, and stressed that he received the full commitment of Greece's new government that it will implement the new program.

[European Commission President, Jose Manuel Barroso, Brussels, November 21st, 2011](#)

*"Confidence and determination are of decisive importance, not only to the international community to continue the country's financing but to international markets as well."*

[European Union President, Herman Van Rompuy, Brussels, November 21st, 2011](#)

*"The situation is demanding. Many efforts have already been made by the Greek people, however, more must be done for the restoration of stability, confidence and growth. I call on Greece's political leaders to fully support this strategy."*

[European Union President, Herman Van Rompuy, Brussels, November 21st, 2011](#)

*"We fully support the ongoing talks between the Greek authorities and the private creditors. A new program for the country that the Euro-zone and the European Fiscal Stability Mechanism support must be completed immediately."*

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## US President congratulates PM Papademos, expresses steadfast support

US President, Barack Obama, telephoned Greek Prime Minister, Lucas Papademos, to congratulate him on the assumption of the post, and also expressed US steadfast support for Greece in these difficult times.

A White House press office

release summarizing the call said:

"President Obama spoke with Greek Prime Minister Lucas Papademos to congratulate him on his appointment, to thank him for taking on such a significant responsibility at a critical moment, and to

express U.S. support for Greece's efforts to implement its commitments under its EU-IMF program. President Obama reiterated that the United States will stand steadfastly with Greece, a friend and ally, through these difficult times."

## Bank of Greece: Exit policy from crisis proposed



*"The decision of the 26<sup>th</sup> October Euro Summit represents a milestone on the adjustment path of the Greek Economy. The main aim of the agreement reached concerning Greece was to lighten the burden of government debt and its servicing costs, while the adoption of a new multi-annual EU-IMF support program for Greece is envisaged by the end of 2011".*

In its Interim Report on Monetary Policy 2011, the Bank of Greece (BoG) recommended an "exit policy from the crisis", setting out two national targets, economic growth at a faster pace and creation of budget surpluses at a higher rate than the forecast, and warning that this is the last opportunity to reshape the Economy.

On the plus side, the report noted encouraging signs with respect to structural changes (changes in the structure of employment, greater flexibility in the labor market, contribution of the external factor to growth, recovery of competitiveness), indicating that in the midst of the crisis some underlying positive dynamics have been set in motion which, provided they continue, could lead to a significant restructuring of the Economy over the medium term.

According to the central bank's interim report, "the present juncture is the

most critical period in Greece's post-war history", as "what is at stake is whether the country is to remain within the euro area in the future", and the implementation of the necessary policies requires a strong and effective government, which will restore confidence and exert strong and effective leadership, so as to achieve the targets through focused steps.

Besides, it is stressed that the uncertainty related to the unfolding of the sovereign debt crisis in advanced economies has contributed to the uncertainty in Greece, and is underlined that, in this framework, efforts are focusing on developing a comprehensive framework of rules to deal with the impact of both the global crisis and the sovereign debt crisis, as well as to strengthen economic governance, and the contribution of the ECB is very important, so as to counter the effects of the crisis.

Addressing the credibility crisis with concrete action and restoring confidence in the prospects of the Greek Economy is a priority for the Greek interim coalition government, which must pursue two national objectives:

- to generate primary surpluses at higher rates than currently projected on the general government accounts
- to speed up recovery and then achieve higher rates of growth in the years to come.

If the debt-to-GDP ratio is reduced to levels below the present target of 120%, the climate could improve drastically and a virtuous circle of growth would be set in motion.

A reversal of pessimistic expectations about the future of the Economy, so as to stop the outflow of deposits, encourage households to consume and enterprises to invest, and foster exports, requires, among other things:

- modernisation of the state and public administration
- creation of conditions for the effective operation of competition in markets for goods and services
- rapid progress towards rationalising the regulatory environment of product markets
- bringing network services up to date, which is necessary to increase productivity and attract foreign investment
- promoting structural changes in the labour market in an orderly manner, on the basis of the new arrangements legislated in 2010-2011.

Economic recovery and growth can initially be financed through the faster disbursement of funds available under the National Strategic Reference Framework, in cooperation with the task force on technical assistance set up by the European Commission, and the implementation of the privatisation and State property

utilisation program.

The long effort to adjust and reform the Economy rests on the achievement of fiscal consolidation and adjustment and on the improvement of competitiveness and the change of production model.

Such a road map could lead us through an arduous, but fruitful, effort undertaken by all of society, to the exit from today's severe crisis and secure the country's place within the euro area.

## [Greek Foreign Minister: Cyprus remains top priority of Greek foreign policy](#)



In statements at Larnaca airport on arrival in Cyprus, Greek Foreign Minister, Stavros Dimas, stressed that Cyprus remains the top priority of Greek foreign policy, and added that Greece remains committed to a solution of the Cyprus problem that will be just, viable, functional, within the framework of UN resolutions and harmonized with the *acquis communautaire*.

Stressing that "Turkey is making no contribution to efforts for a viable and functional solution to the Cyprus issue" and adding that "based on current facts we cannot be optimistic that a solution will be reached soon", visiting Greek Foreign Minister, Stavros Dimas, pointed out that "Turkey could make steps toward a solution and abstain from actions, particularly in the Cypriot EEZ, that feed

tension" and said that Turkey needs to have its stance reconsidered.

Mr. Dimas also met with his Cypriot counterpart, Erato Kozakou-Marcoullis, who stressed that arbitration or mediation by the UN is out of the question, adding that the imposition of any solution plan by the UN is ruled out.

## [Foreign Minister Stavros Dimas at international congress in Berlin](#)

Addressing the international congress "Berlin Foreign Policy Forum", jointly organised in Berlin by the German Foreign Ministry and the Koerber Foundation, Greek Foreign Minister, Stavros Dimas, called for a rapid pace to deal with the current economic crisis, underlining the need for the

institutional enhancement of the European Union with respect to institutional equality and the coherence of its member-states.

Besides, Mr. Dimas met in Berlin with his Polish counterpart, Radoslaw Sikorski, who referred to the extensive and very

constructive discussion on the crisis and the reform efforts with the Greek Foreign Minister, and stressed that the Polish EU presidency supports the reform efforts of the Greek coalition government, adding that Greece is on the right course.

The Chinese Media on Greece

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**Panayiotis Tetsis exhibition in Athens Concert Hall**



The structure of landscape and its relationship with the natural and built environments is the key theme

of an exhibition of works by the painter, teacher and academician Panayiotis Tetsis, organized under the title "Panayiotis Tetsis: Painting today", in Athens Concert Hall. The exhibition will concentrate on more recent works, painted by Tetsis during the year 2011, but there will also be an opportunity to re-familiarize ourselves

with older, less well-known works from the artist's own collection or those of private collectors. A variety of materials is used, including oil and tempera, and there will also be some of the artist's fine black and white engravings.

The exhibition will last till January 12<sup>th</sup>, 2012.