

Solidarity in Crisis, Justice for Greece

By [WeMove.EU](#)

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Region: [Europe](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#)

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To: Eurozone governments; President of the Eurogroup, Mário Centeno; President of the European Central Bank, Mario Draghi

Petition

We stand with Greece, demanding a path to an economic recovery that truly values people's lives and dignity. Start by returning interest made on Greek government bonds.

Why is this important?

The Greek people have been crushed under the pressure of austerity terms. **Hospitals can barely offer basic care**, with 1 nurse for 40 patients.

[1] Wages keep falling. Pensions have been cut a dozen times since 2010.

[2] Unemployment has more than doubled. [3]

And the bailout money meant to "help" Greeks get out of this situation? **Eurozone countries have made billions** in interest from it. [4]

But Europe's finance ministers have the power to change course. **If we show them that Europeans don't want to profit from Greece's despair, they can no longer act unchecked and claim to act on our behalf.**

The European Central Bank (ECB) started buying Greek government bonds in 2010, when Greece needed its first bailout. If the ECB didn't purchase the bonds, Greece would have reduced their value. But the ECB prevented Greece from doing so as a condition for a bailout package. Each year the inflated bonds make a massive sum in interest, which used to be returned to Greece. [5]

That changed in 2015, when the Greek people voted against more government cuts that affect everyday life. **As a punishment for refusing the cuts, the Eurozone countries decided to pocket the interest** from the bonds, instead of returning them to Greece as previously agreed. [6]

After years of austerity, twelve rounds of tax increases and severe cuts to public services, the Greek people can't afford to be taken advantage of any longer. **The Greek people need us to support them in their struggle now more than ever before.**

If we stand up, we can get the interest from these bonds returned to Greece, and demand that economic recovery must also value people's lives and dignity. **Together, we have the power to show the Greek people that we stand with them. And to show our governments that we expect solidarity, not exploitation.**

*

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Notes

[1] "'Patients who should live are dying': Greece's public health meltdown," The Guardian, 1 January 2017. <https://www.theguardian.com/world/2017/jan/01/patients-dying-greece-public-health-meltdown>

[2] "Greek pensioners protest benefit cuts, pin hopes on court," Reuters, 10 October 2017. <https://www.reuters.com/article/eurozone-greece-pensioners-protests/greek-pensioners-protest-benefit-cuts-pin-hopes-on-court-idUSL8N1MH1SN>

[3] "Unemployment by sex and age - monthly average," Eurostat. http://ec.europa.eu/eurostat/en/web/products-datasets/-/UNE_RT_M

[4] "ECB Profits from Greek Bond Holdings at €7.8 Billion," Greek Reporter, 10 October 2017. <http://greece.greekreporter.com/2017/10/10/ecb-profits-from-greek-bond-holdings-at-e7-8-billion/>

[5] "ECB to swap Greek bonds to avoid forced losses -sources," Reuters, 16 February 2012. <https://www.reuters.com/article/us-ecb-greece/ecb-to-swap-greek-bonds-to-avoid-forced-losses-sources-idUSTRE81F1EK20120216>

[6] "Eurozone unlocks €10.3bn bailout loan for Greece," The Guardian, 25 May 2016. <https://www.theguardian.com/world/2016/may/24/eurozone-officials-hope-to-give-greece-next-tranche-of-bailout>

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