

German “Investors” Begin the Looting of Greece

By [Darrell Delamaide](#)

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Fraport, which ironically is majority-owned by state and local governments in Germany, has cherry-picked among Greece’s network of regional airports to take over only those that make a profit. It is happy to leave the 30 other loss-making airports in the hands of a bankrupt state.

Greek Infrastructure Minister Christos Spirtzis told German television that this deal to take away the profitable airports and leave the ailing government with only those requiring subsidies “is more fitting for a colony than for an EU member state.”

The [official memorandum of understanding](#) approved this week specifically mentions the airport deal and that it must be made with the buyer already agreed upon, even though the bulk of the privatizations that Greece must make will be finalized only in March of next year.

Sven Giegold, a German member of the European Parliament who represents the environmentalist party, the Greens, called this isolated provision “bizarre.”

Even with the announcement of the concession by the Greek government, however, the German company indicated that [it might seek better terms](#) than those previously agreed upon.

This same pattern of taking over profitable assets at depressed prices will no doubt become evident in the other sales mandated by the agreement.

Other assets to be sold will include the ports of Piraeus and Thessaloniki and valuable waterfront properties for hotel and casino development. State-owned electricity and train operations are also targeted for privatization.

How anyone can view this blatant profiteering as furthering the process of European integration is a mystery. How any European can look at this naked German aggression with equanimity is also baffling.

The irrepressible Yanis Varoufakis, unbowed after his resistance to capitulation ended his brief tenure as finance minister, notes in [an annotated version of the MOU](#) that the Greek government in May had proposed an alternative path to privatization that would have leveraged the public assets to promote more investment and growth.

Under that plan, Greece would upgrade the public assets, fully utilizing aid available from EU sources like the European Investment Bank, to help drive growth and then privatize them at its own pace at a much higher price.

Like every other suggestion from the Greek side, this proposal was dismissed out of hand by the German-led EU negotiators.

The war is over; let the occupation begin.

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