

INTERVIEWS

Former Greek Finance Minister Says Grexit Now Off Table



Source: Bloomberg/
Kostas Tsironis

Former Greek Finance Minister **Gikas Hardouvelis** spoke to Bloomberg TV's Olivia Sterns on July 13 about why he thinks the new deal is going to make it through parliament.

Q: It looks like a U-turn here by Alexis Tsipras. A lot of the newspapers are saying that he surrendered to creditors, agreeing to a much harsher package of reforms than was rejected in the referendum. Can he get this through parliament?

A: I think so. He had the support of 251 MPs, out of 300. I think he will get the support because the pro-European parties promised they are going to vote

yes to whatever deal he brings back. Of course, the deal is a lot worse than I had agreed with Europe back in November. Back in November it was only one billion worth of measures. We had a credit line ahead of us. The economy was growing at 2.5 percent.

Q: So let's deal with what we have now. Is it going to work? Or are we going to be back here a year from now?

A: I think if we mean business, if Mr. Tsipras understands that reform is actually a socialistic policy, creating a level playing field, fighting oligopolies and monopolies, giving a chance to the youth, fighting bureaucracy.

Q: The people also need to go to the ATM and get their money out. When are the banks going to reopen?

A: They will reopen once the central bank gets the green signal from the Eurogroup that they can, that Greece is in a program, or is about to enter a program so they can increase ELA.

Q: Do you think the chance of a Grexit is off the table?

A: I think Grexit now is off the table. However, the probability is not won yet that that we are out of it. We need to deliver on the reforms. All of the Greek people have to stand behind the prime minister and the pro-European parties.

Q: But you are confident that Alexis Tsipras in parliament over the next few days will find support for these tough new measures.

A: He will. Maybe he will dissolve his own party, but the Greeks will vote for it, yes.

These interviews have been edited, condensed.