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## **Giuliano Amato, a Great Friend of Greece**

An appeal to European politicians for the financial rescue of Greece within the eurozone was written by 50 distinguished personalities of Europe. Their key point being that "a Greek exit could trigger a break-up of the eurozone, which would in turn lead to a deep recession and a new global financial crisis", they support the need for Greece to remain within the eurozone, while simultaneously proposing giving Greece more time for it to achieve fiscal consolidation while reducing the interest rates the country pays.

Professor Giuliano Amato, former Prime Minister of Italy, who has strong bonds to Greece, and particularly to the European Public Law Organization (EPLO), representing the Italian Republic in the EPLO Board of Directors, was one of the signatory parties of the appeal.

The involvement of Prof. Amato in the EPLO is significant for and highly supportive in relation to the Organization's objectives and vision. What is notable is that a year ago, in the framework of the EPLO Conference in Malta on the subject "The Sovereign Debt Crisis and the New Boundaries of the State" Prof. Amato shared with the attendees his visionary perspective, stating the need for issuing a Eurobond.

Specifically, he said: "The debt of Greece is very small in relation to the GDP and to the total debt of the European Union and of the Eurozone itself. Should the market face not just Greece, but all of the others behind the same shield, spreads and concerns would be easily settled down. The best shield would be the Eurobond, as proposed by Jean-Claude Juncker and Giulio Tremonti, but at the moment, as you know, oppositions prevail".

So, a year later, the international politico-economic community discusses the issuance of the Eurobond, confirming the words of Prof. Amato at the EPLO conference.

Read below the letter entitled "Save the eurozone" signed by 50 European intellectuals, for supporting the maintenance of the European prospect of Greece:

"As Greece struggles to form a government, many in Europe are resigned to its exit from the eurozone, which they claim may be better than years of harsh austerity. There also seems to be a growing feeling that Europe is now strong enough to contain contagion from a Greek exit. In fact, we believe a Greek exit would be an economic and political catastrophe. It is far from certain that the current EFSF/ESM framework will be able to prevent contagion or deal with a bank run in Italy or Spain. A Greek exit could trigger a break-up of the eurozone, which would in turn lead to a deep recession and a new global financial crisis. A Greek exit would also destroy Europe's soft power and irreversibly damage its standing in the world.

We therefore appeal to European policymakers to give Greece a way to return to a sustainable growth trajectory within the eurozone. It has become evident that the course of extreme austerity without compromises can only lead to economic failure. Policymakers must find a compromise in which Greece brings its public finances in order in exchange for more time to reduce its deficit and to pay back bilateral and multilateral loans. The interest rates Greece pays to its European partners should be cut. This could potentially be linked to progress on clearly defined reforms. This would give the Greek people hope that they will be able to return to economic growth while underlining their own responsibility to deliver on



necessary reform. Both sides will have to make sacrifices, but we believe that the idea of a prosperous Europe is worth it."

Signatories:

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