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MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on the unsustainability of Greece's debt

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Motion for a European Parliament resolution on the unsustainability of Greece's debt

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas the Greek economy is in a state of ‘debt peonage’;
- B. whereas the Commission, the ECB and a number of national leaders are continuing to insist that Greece is solvent, despite the fact that, as the IMF clearly demonstrated in a paper published on 2 July 2015, the country's debt is unsustainable;
- C. whereas the creditors are once again attempting to buy time while the situation in Greece deteriorates still further;
- D. whereas the proposals creditors put forward prior to 30 June 2015 would have resulted in a further shrinking of domestic demand, a deterioration in Greece's fiscal solvency and a further weakening of its growth potential;
- E. whereas a Natixis study argues that ‘a default would ease the external balance constraint and would allow domestic demand to grow by 5 %’, and that even if Greece were forced to leave the Euro, the net gain would be 3 GDP points;
- 1. Calls on the Commission to push for a Greek sovereign default and to give Greece the opportunity both to return to its national currency and to gain access to fresh European structural funding.