Question for written answer E-011601/2015/rev.1
to the Council
Rule 130
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Subject: Renegotiation of debt

Poland restructured its debt in 1991. At the time, the country benefited from a significant reduction (by 50%) in the nominal value of its debt by its Paris Club creditors. Naturally, these creditors wanted to support Lech Walesa's pro-Western government, which was then able to pull Poland out of the Warsaw Pact, the military alliance of Soviet bloc countries.

A recent IMF report (IMF Country Report No 15/186 of July 2015) states that the Greek debt is unsustainable. According to the report, this is mainly due to the recent deterioration in the country's financial and macroeconomic situation and, in particular, to closure of the banking system. The report also states that, should the current trend continue, the Greek debt will reach a peak of 200% of GDP in 2018, and that only a debt write-off way in excess of the EU's current proposals could set Greek debt on a sustainable trajectory.

What is the Council's assessment of these new figures, and might they contribute to the instigation of a global process to resolve sovereign debt problems in the European Union, which might allow for the relaunching of economic growth?