

30 September 2016

## **Press release**

### **Conference of Mr Tsakalotos, Minister of Finance of the Hellenic Republic**

#### ***“Recovering from the crisis: Macroeconomic versus Real economy and social dimensions”***

At the invitation of the Bridge Forum Dialogue and the European Investment Bank (EIB), Professor Euclid Tsakalotos, Minister of Finance of the Hellenic Republic, gave a speech on 28 September 2016.

In the Atrium of the European Investment Bank (EIB), H.R.H the Hereditary Grand Duke Guillaume of Luxembourg and T.R.H. Prince Guillaume of Luxembourg and Princess Sibilla, members of the Association The Bridge Forum Dialogue, representatives from the European Institutions and bodies, Mr Pierre Gramegna, Minister of Finance, Mr Schmit, Minister for Social Economy, members of the diplomatic Corps, numerous public authorities and actors of the economic and social life in Luxembourg, attended this Bridge Forum Dialogue conference.

Following an introduction by Mr Werner Hoyer, President of the EIB, Vice President of the Bridge Forum Dialogue, Professor Tsakalotos presented in an eloquent, vivid and critical manner, his views on some of the main challenges currently facing the European Economic and Monetary Union (EMU), as well as aspects of the Greek economy and society.

Many fundamental questions were addressed: the role of European initiatives aiming at achieving financial stability; the implications of the ECB monetary policy, the need to reach a Greek debt deal, the coordination of fiscal policies (which the speaker regards as an essential component of any monetary union), in Europe and beyond, the necessity of a new EMU model.

One of the key points raised by Professor Tsakalotos concerned the real economy dimension associated to the crisis recovery process and the importance for policy-makers not to neglect the social implications resulting, for instance, from wages and pensions' adjustments. The speaker stressed also that a sound public administration and public investments are paramount as private efforts are not enough to achieve growth in the present scenario. Against this background, the speaker concluded that while the Greek economy is returning to growth this year, particular attention should be placed on “social inclusion”, in order to ensure fair and sustainable growth.

More information will be made available on the website of the Bridge Forum Dialogue:

[www.forum-dialogue.lu](http://www.forum-dialogue.lu).



From left to right: Mr Schmit, Mr Tsakalotos, HRH the Hereditary Grand Duke Guillaume, Mr Hoyer, Mr Gramegna