

The Greek Plan for Growth & Recovery: Two documents the Ministry of Finance tabled in May and June 2015

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Now that Greece's Third Memorandum of Understanding has passed (see [here](#) for my annotated version), after the SYRIZA government [surrendered on 12th July 2015](#), it is perhaps of interest to compare the 'Reform Agenda' in that agreement with the agenda the Ministry of Finance had presented to the institutions on two occasions, in May and June 2015.

During the five months of negotiations that I was involved in, and prior to our government's cave-in following the 5th July referendum, the press was accusing our government in general and me in particular that "we had no plan for reforming Greece". When talking to the press, Eurogroup colleagues and troika representatives kept repeating *ad nauseum*, that they "did not know what the Greeks were proposing".

The truth is that they knew perfectly well what we were proposing. And that they never paid any attention to our proposals.

Was that because our proposals were worthless, as they kept "leaking" to the press?

Or was it because our proposals' substance made it hard for them to admit that the real reason they refused to engage with our sensible, sophisticated proposals was that they only cared about humiliating our government and derailing the negotiations?

I let the readers decide which of the two explanation is more believable.

The first document was tabled on 11th May 2015. It was entitled: "[A Policy Framework for Greece's Fiscal Consolidation, Recover and Growth](#)". Work on it began in my ministry after the 20th February Eurogroup agreement. Teams of experts from various ministries, as well as SYRIZA activists, submitted their views on a variety of policy areas. My team, at the Ministry of Finance, set about the task of putting together a succinct document, of no more than 60 pages, which would allow the reader to get the gist of the Greek government's Reform Agenda. Then, after I returned from the IMF Spring Meetings, in Washington DC, I worked on the document myself and, with great help from Professor Jeffrey Sachs, of Columbia University, the final document was compiled and presented to many of my Eurogroup colleagues. It was met with deafening silence.

During the month that followed, our government made significant concessions to the troika on fiscal matters; concessions I had disagreed with but which, as a team player, I accepted. In a bid to integrate these proposals within a revised Reform Plan for Greece, I put together a second comprehensive program on 11th June, entitled "[Ending the Greek Crisis: Structural reforms, investment-led growth and debt management](#)". It too was sent to key Eurogroup members. It too was ignored.

Below the reader can download both documents:

- [A POLICY FRAMEWORK FOR GREECE'S FISCAL CONSOLIDATION, RECOVERY AND GROWTH – 11th May 2015](#)
- [ENDING THE GREEK CRISIS: Structural Reforms, Investment-led Growth & Debt Management – 11th June 2015](#)