

Statements by the Finance Minister after the meeting the President of the Republic had with party leaders

The President of the Republic, Mr Nicos Anastasiades, chaired a meeting today, 13 April 2020, at the Presidential Palace, with the leaders of political parties, with the participation of the President of the House of Representatives Mr Demetris Syllouris, the Governor of the Central Bank Mr Constantinos Herodou and the Minister of Finance Mr Constantinos Petridres.

After the meeting, Mr Petrides said that “Today, at the meeting, there was a briefing and an in depth discussion on matters concerning the economy.

The fiscal support package of the government, with the extension of some schemes of the Ministry of Labour for May and June, has reached 5.4% of the GDP or 1.32 billion euro, compared to 3% of the GDP on average at European level, according to the latest figures released at the last Eurogroup.

The situation is difficult, we do not have unlimited resources and what is needed at this moment, in a deep crisis, is to show – the political world and the Government – the maximum unity and responsibility vis a vis European policies and the EU, so that we can manage to overcome in the best possible manner the next very difficult period ahead.

We also have to use all available tools provided to us on a European level, such as, for example, the programmes which the European Commission itself has promoted that relate to government guarantees to businesses through lending.

On this specific issue we had a very thorough and constructive discussion and in the coming days we shall study the proposals and concerns put forward by the parties, to enable us to finally use this tool as well.

Needless to say that the possibility of economic recovery and the financial situation always rely on the period during which the economy remains inactive. We are among those member states that have taken the most stringent measures to limit the loss of human life. This means a bigger impact on the economy as well. Success will also depend on the gradual resumption of economic activity across the board.”