Progressive euro MPs back Greek efforts to tackle the crisis

The European Parliament's main progressive group, the 184-strong Socialists and Democrats, today gave strong backing to efforts by the Greek government to manage the current financial crisis.

S&D leader Martin Schulz blamed the crisis on the current government's right-wing predecessors. He said: "The Greek Government is now making courageous efforts to overcome the financial mess it inherited.

"We consider the measures taken by the Papandreou government to be appropriate for dealing with the crisis. Above all, they are fair. We call on all political forces across Europe to rally behind the Greek government, show solidarity with it in managing the crisis and give it support and the necessary time for the difficult measures it must now put in place.

"Moreover last Friday's speculative attacks against several European economies are a clear sign of a general attack against the euro and the economic convergence of the euro zone. This is not just a Greek problem. It is once again related to the activities of hedge funds and what should be brought to question is the way they are exploiting the eurozone's financial problems. The behaviour of these funds and their complete disregard for anything other than their own immense profits underlines once more the need for proper regulation of financial markets in Europe."