

## Press release

### **The Greek crisis presents a test for the sustainability of the euro**

**Paris – 16 March 2010** – CA Cheuvreux has welcomed Mr Yannis Papantoniou, former Greek Minister of National Economy and Finance (1994-2001), former Greek Minister of National Defence (2001-2004) and currently President of the Centre for Progressive Policy Research, to its Pan-Europe Paris Conference, which is being held in Paris from 16 to 18 March and brings together the top management of 72 European large caps and 550 institutional investors.

Mr Yannis Papantoniou gave the introduction to the conference. Referring to the current state of Greek economy, he said "a new wave of privatisations and market liberalisation, involving closed professions, barriers to competition and excessive bureaucracy, is crucial for helping business confidence to recover and contributes to preventing a prolonged recession as well as boosting productivity."

He added: "The Greek crisis presents a test for the sustainability of the euro. Its resolution will show how far the Eurozone is willing to move so as to transform itself into an economic union capable of surviving failures or shocks. It will also check the realism of the assumption that a currency union binding countries with the different structures can address, and eventually overcome, its internal imbalances."

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