

GREECE'S EU SCRUTINY EXIT ENDS 12 YEARS OF PAIN: PM

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Greece's exit on Saturday from the European Union's so-called enhanced surveillance framework for its economy ends 12 years of pain and allows the country greater freedom in policy making, Prime Minister Kyriakos Mitsotakis said.

Greece's economic performance and policies have been closely monitored under the framework since 2018 to ensure it implemented reforms promised under three international bailouts — totalling more than €260 billion — from the EU and the International Monetary Fund between 2010 and 2015.

EU officials had confirmed Saturday's exit earlier this month, saying Athens had delivered on the bulk of its commitments.

"A 12-year cycle that brought pain to citizens now closes," Mr. Mitsotakis said in a statement. "Exiting the enhanced surveillance framework means greater national leeway in our economic choices."

Greece was hit with waves of pension cuts, spending constraints, tax increases and bank controls after it was forced to seek its first bailout in 2010. The economy shrank 25% during the bailouts.

Since exiting them in 2018, the country has relied solely on the markets for its financing needs.

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