

Former Greek Finance Minister Says Reforms Will Fail



Athens, July 20 (RHC)-- Former Greek Finance Minister Yanis Varoufakis says the reforms forced on his country by creditors are "going to fail." The state-run BBC quoted Varoufakis as saying: "This program is going to fail whoever undertakes its implementation."

The former finance minister was referring to a bailout program proposed by the EU for an amount that may reach \$93 billion with a precondition on austerity measures, which Varoufakis says will "go down in history as the greatest disaster of macroeconomic management ever."

On Wednesday, the Greek Parliament is set to vote on further measures, which Varoufakis said have "failed already." He also claimed that Greek Prime Minister Alexis Tsipras had no option but to accept the bailout.

"We were given a choice between being executed and capitulating. And he decided that capitulation was the optimal strategy," said Varoufakis. The former minister resigned earlier this month over being told that he was considered unwelcome by some members of the eurozone at meetings of finance ministers.

Earlier on Saturday, Tsipras announced a cabinet reshuffle after sacking ten members of his team, including Energy Minister Panagiotis Lafazanis and two deputy ministers.

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