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Traduction en **français** de deux textes, le premier à caractère politique ou économique et le second de nature juridique, rédigés en *anglais*

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TOUTE NOTE INFERIEURE A 10 SUR 20 EST ELIMINATOIRE

EU and IMF auditors to visit Athens as Greece's agony continues

The drive to put Greece back on the road to recovery intensifies this week when auditors representing the indebted country's creditors arrive in Athens for their latest review of the Greek economy.

Fourteen months after being bailed out to the tune of €86bn (£77bn) – Greece's third financial rescue since 2010 – representatives of the EU and the International Monetary Fund fly in on Monday to review progress on economic reforms promised by the government in exchange for rescue funds.

The creditors' visit is taking place against a backdrop of ongoing economic difficulty for the nation. Seven years into its worst slump in post-war history, the eurozone's weakest link is saddled with anaemic growth, stubbornly high unemployment, poor export growth, consumer pessimism and debt of more than €330bn.

The Bruegel Institute, the Brussels-based economics think tank, warned last week that Athens would need a fourth bailout when its current lifeline ends in 2018. "Greece will not be able to borrow from the markets", said Zsolt Darvas, a senior economist at the institute. "Therefore there will be a fourth financial assistance programme."

The IMF has said that recovery is impossible until Athens is granted some form of debt forgiveness. With Germany facing national elections next autumn, its hardline finance minister Wolfgang Schäuble remains adamantly opposed to waiving a proportion of Greece's debt.

Friction is such that the German press has again raised the spectre of Greece leaving the eurozone – "Grexit" – saying the country's ejection from the single currency might be the best option to combat falling living standards. Germany's lower house approved Athens' latest aid package on the premise that the IMF would be involved.

In May, eurozone finance ministers said the fulfilment of a first review – completed with the disbursement of €1.1bn in funds a week ago – would pave the way to discussion of debt relief. The leftist-led government in Athens has made a debt cut the cornerstone of its economic policy, with officials believing it is the only way to guarantee re-entry into bond markets. This would also allow the European Central Bank to buy Greek government debt under its quantitative easing programme.

The creditors are looking at the implementation of promised reforms that aim to put restrictions on some labour practices, including the ability to negotiate wages collectively and stage industrial action.

Addressing delegates at the start of his Syriza party's congress last week, prime minister Alexis Tsipras threw down the gauntlet, saying it was time creditors kept to their pledges. "The agreement must be honoured by all sides. There is no more 'let's see'," he said, blaming lack of progress on the dispute with creditors over debt forgiveness. "The Greek people have suffered for so many years and deserve to be compensated."

After basing much of his meteoric career on opposing austerity – the price for receiving more than €300bn in bailout funds to date – Tsipras has wholeheartedly embraced reforms that were once anathema to him, despite plummeting popularity ratings.

Pledging to wrap up the review in the coming weeks, Tsipras insisted that creditors should come to a debt deal by December.

But implementing the necessary reforms is unlikely to prove easy. The success story the government is so eager to promote has some of its biggest opponents in Syriza itself. Leftwingers, led by finance minister Euclid Tsakalotos, used the Syriza congress to warn of the vast disconnect between ordinary Greeks and the claim that the latest deal with creditors will be a success. According to those critics, the third bailout was nothing but a defeat for the leftist party. With the upcoming review focusing on implementing labour market reforms, dissent is bound to grow.

The Guardian – 16/10/2016

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