

Greece: Tsipras Surrenders to Troika Demands. Will The Referendum be Cancelled?

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Since becoming Greek Prime Minister in January, Tsipras proved he's like all the rest - promising one thing, doing another.

Overnight Tuesday, his public posturing again proved hollow. After calling Troika demands “unacceptable” and urging Greeks reject them with a “resounding NO” in Sunday’s plebiscite, he capitulated to most of what he previously opposed.

Things remain fast-moving. Hours earlier, the Financial Times obtained a [letter](#) he sent Troika officials. It called his new proposal “a significant climbdown from his previous position.” It destroyed what little credibility he had left.



His letter said Athens accepts VAT reforms except for a 30% discount for Greek Islands – many remote in hard to supply areas.

He agreed to incrementally change the retirement age to 67 by 2022 beginning in October, not immediately. He requested a special “solidarity grant” for poor pensioners – agreeing to phase it out entirely by 2019, more slowly than Troika officials demand.

“The Hellenic Republic is prepared to accept this staff-level agreement subject to the following amendments, additions or clarifications, as part of an extension of the expiring (bailout) program and the new (third) loan agreement for which a request was submitted today, Tuesday June 30th 2015,” Tsipras said.

“As you will note, our amendments are concrete and they fully respect the robustness and credibility of the design of the overall program.”

German Finance Minister Wolfgang Schauble rejected Tsipras’ proposal straightaway – calling it “no basis” for serious talks.

An unnamed EU official said

“the question now is not whether Greece agrees to certain measures. It’s the

political will to reach a deal among the other eurozone partners. And this is very difficult to predict given all the bad will.”

At the same time, Eurozone finance ministers said they’re still open to a bailout deal provided Greece implements tough anti-populist measures no responsible government would accept.

SYRIZA officials haggled overnight on whether to cancel Sunday’s referendum. Their behavior shows they’re unfit to govern.

What little chance Sunday’s vote had to reject harsh Troika bailout terms appears lost. Polls show support for accepting them increasing.

Greeks know what Tsipras urged they oppose he largely supports – likely heading toward full capitulation given the largely negative response he’s gotten so far and how easily he shifts from one position to another. He was elected on a pledge to end austerity. Instead he increased it harshly and supports tougher measures.

He wants to avoid snap elections in case Greeks vote yes on Sunday to accept Troika terms. Given his public betrayal, SYRIZA would likely lose and he’d be out of a job. He wants to remain prime minister no matter the cost to his own people.

An unnamed senior Greek official said no more concessions are planned. Given how often Tsipras bends, Troika officials know they just have to wait him out until he capitulates entirely.

Tsipras wants a new bailout – Greece’s third in five years to pay \$32.5 billion in debt service due between 2015 and 2017 – instead of renouncing its odious debt, exiting the Eurozone, regaining monetary and fiscal control, and beginning the process of restoring economic growth, impossible any other way.

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