

Greece's lenders ask for immediate property auctions despite coronavirus crisis

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Although the coronavirus pandemic has shaken the entire eurozone and Europe's economic outlook seems uncertain, Greece's international lenders do not seem prepared to make any fresh concessions to the country that is still recovering from years of austerity.

Greek media reported on Thursday (9 April) that the 'Institutions' [European Commission, European Central Bank, International Monetary Fund], which represent the country's lenders, will not allow the conservative government in Athens to postpone the first auction of indebted households, which has been agreed on under the country's international bailout.

A new bankruptcy regime will be in place in Greece from April, which would not protect citizens' first residence from being auctioned off because of unpaid mortgages.

The government asked to postpone the agreed measure because of the economic effects of the coronavirus pandemic.

However, according to Greek media, at a teleconference held on Wednesday, the lenders did not see why such a postponement should be approved.

Fotis Kourmousis, Special Secretary for Private Debt Management, said that after more than four hours of teleconference there was no agreement.

Following years of austerity, Greece exited its bailout programme in August 2018, but a number of reforms still need to be carried out. The conservative New Democracy party, which came to power last July, has set up an ambitious reform and investment agenda, but the coronavirus pandemic has put things on hold.