By John Vassilopoulos
27.05.2019

Financial Times hails four years of Syriza rule in Greece

On Monday, in the run-up to Sunday's European elections, Greece's Prime Minister Alexis Tsipras was hailed in the *Financial Times*, the business daily newspaper headquartered in London.

The interview with the Syriza leader, the former darling of pseudo-left groups the world over, formed the centrepiece of a glossy supplement entitled, "Investing in Greece." Its front page showed Tsipras in a statesmanlike pose, alongside a tag-line reading, "From firebrand to economic reformer."

The supplement was a showcase aimed at global investors for the potential super-profits to be made in Greece following the decade-long assault on the living standards of the working class. Topics covered included investment opportunities in high-end luxury tourism, tech start-ups, as well as the energy sector.

To be favourably featured in a leading mouthpiece of the global financial aristocracy is testament to the high regard in which Tsipras is held in ruling circles. The previous anti-austerity posturing he spouted prior to his election in January 2015, on a huge anti-austerity mandate, is now well and truly forgiven.

As the article approvingly stated, “Nowadays Greece’s allies and partners, from Brussels to Washington, are more likely to applaud Tsipras as a politician who douses fires instead of stoking them.”

As well as enforcing further crushing austerity against an already impoverished population, Tsipras and Syriza have rendered the ruling elites the critical service of reinforcing Greece’s role as a reliable client state of the Western imperialist powers. “US-Greek ties have become warmer than at any time since the collapse of Greece’s 1967-74 military dictatorship,” the article declares. “In the eyes of the US and EU ... Tsipras’s crowning achievement is the settlement of the name dispute between Greece and North Macedonia.”

Notwithstanding the opposition to the settlement by nationalist forces on both sides of the border, the aim of the agreement was to open the way for Macedonia to join the European Union and NATO, bolstering the US-led military build-up against Russia. Speaking of the agreement, Tsipras exclaimed, “Just imagine, North Macedonia is a small country with 2.5 million people. If we have a normal relationship, this country could be a strategic partner for Greece, a field for investment, for opening up markets.”

With parliamentary elections due to take place on October 20 at the latest, Tsipras boasted of Syriza’s economic record, which according to the article, “should reassure Greece’s creditors—the EU and the IMF [International Monetary Fund]—that fiscal discipline is not slipping ahead of the election: a government liquidity buffer of €45bn, a €400m outperformance on revenue targets for the first four months of this year, and a decline in unemployment to 18 percent."

Any decline in unemployment is fuelled by the sharp fall in living standards. The FT admits as much in another article in the supplement, which explains that "as labour costs dropped, a few multinationals set up development centres and customer support units in Greece."

The burden of maintaining a "liquidity buffer" and outperforming "revenue targets" is borne by the Greek working class, whose average household income has dropped by 30 percent since 2010.

Greece has become a haven for global corporations seeking to exploit a cheap labour force. During the interview, Tsipras "defended his government's record on investment, noting that 2018 brought the highest level of foreign direct investment—€3.6bn—in more than a decade. More is on the way, he says, following the successful completion on his watch of several privatisation projects launched by previous administrations."

Foreign direct investment is merely a euphemism of the selling off of Greece's public assets—as demanded by the EU and the IMF—at the centre of which is the imposition of sweatshop conditions such as those that prevail in the port of Piraeus, where Chinese state shipping operator Cosco has been the majority shareholder since 2016.

Having junked its previous pledges to end the selloff of public assets, Syriza has gone further in its privatisation drive than previous conservative and social democratic governments in Greece. According to figures in the latest budget report, a record €2.1 billion worth of state assets were sold off last year, including €1.1 billion to extend the current concession granted to private shareholders operating Athens Airport for another 20 years.

This was not enough, with Tsipras telling the *Financial Times* that more must be done to make Greece friendly to investors: "Of course I recognise that there are still problems, that we have to [make] more reforms—and reforms are like a bicycle: if you don't [make] them you fall down."

The latest "reform" is legislation passed at the end of March at the behest of the EU and the IMF, which seeks to make it easier to foreclose on primary residences either to pay off mortgage or tax arrears. Under the new regime, only those who were in arrears of three or more months before the end of 2018 can apply until the end of 2019 to have their debts restructured. Credit rating agency Fitch praised the new measure for reducing "the scope for strategic defaulters to apply for protection."

From the financial elite's standpoint, there is virtually nothing to distinguish Tsipras and Syriza from the main opposition party, the conservative New Democracy. Commenting on the upcoming parliamentary election, Seamus Mac Gorain, an asset manager for J.P. Morgan, told the FT, "Typically investors don't really like elections, but in this case you have a choice between this government, which has delivered on expectations, or the opposition, which is more business-friendly, so we are looking at potential upside rather than potential downside."

There we have it: the verdict on four years of the pseudo-left in government, straight out of the mouth of the financial aristocracy.

So detached has Tsipras become from the working class that he no longer even bothers to keep a prudent social distance between himself and the super-rich. One of the candidates standing on Syriza's ticket in the European elections this month is businessman Petros Kokkalis, son of billionaire Sokratis Kokkalis.

Tsipras is on the most intimate terms with the oligarchy. On May 5, a media storm ensued in Greece after Skai TV journalist Aris Portosalte posted on Twitter pictures of Tsipras cavorting aboard the yacht of Greek shipping tycoon Periklis Panagopoulos last summer. Panagopoulos' wealth was reported to be at $755 million at the time of his death in February. Some of the disparaging comments posted by Twitter users included "this is Alexis Tsipras' Left of the many" and "fighting capital aboard a yacht."

It is the betrayal of the pseudo-left everywhere as they carry out their pro-capitalist agenda, that has allowed the far right—who pose as an alternative to austerity and the "establishment"—to make gains in country after country. Whether it's Syriza, the Left Bloc in Portugal, Podemos in Spain, Bernie Sanders in the US or Jeremy Corbyn in Britain, once in power all of them will follow the same trajectory as Tsipras.

Last year, after Tsipras had already enforced austerity for three and a half years, Corbyn **embraced** him. His office sought advice from Syriza on how to win power, inviting Syriza Minister of State Dimitris Tzanakopoulos to attend the Labour Party conference in September. Speaking to Athens News Agency at the time, Tzanakopoulos said that Labour "are very interested in having a clear picture of what it meant for Syriza to be in power, what problems we faced, what were the challenges and obstacles we had to overcome, especially given the negative balance of political forces in Europe."