

UNION TIMES

Traditional Szechuan restaurant on Old Kent Road

020 7703 9797
reservation@shucastle.co.uk
www.shucastle.com

- HOME | **NEWS** | **FINANCE** | LAW |
- PROPERTY | EDUCATION |
- ENTERTAINMENT | LIFESTYLE |
- FASHION | TECH | SPORT |
- VIDEOS |

Economy Money Business

Go to...

Home » Finance » Economy » Mario Draghi: Europe will drift into "uncharted waters"



Mario Draghi (photo credit: vebidoo.de)

Mario Draghi: Europe will drift into "uncharted waters"

20th April 2015

Tensions between the Eurozone and its most embattled economy plunged deeper into the red this week, with fears of a Greek exit that could cause shockwaves throughout the continent.

Mario Draghi, European Central Bank President, claimed Europe would drift into "uncharted waters" should Greece continue their emboldened resistance to austerity measures, risking a default of their €324bn debt.

Mr. Draghi, speaking at the International Monetary Fund's spring meetings in Washington, said: "The short-term danger of contagion [from a Greek exit] is difficult to assess, but we have enough buffers in place. And even though they were designed for different circumstances, they are sufficient. But we are entering uncharted waters."

The warning comes only weeks before Greece's new, radical left government is to agree a fresh rescue package with their increasingly frustrated creditors.

The proposed €7.2bn loan is yet another

stumbling block in the EU's long road out of recession, with senior IMF figures suggesting that demands on Greece be streamlined and simplified, whilst their creditors accuse Greece of failing to provide sufficient reforms to secure the critical funds.

Yet Draghi was quick to point out that the goal of the talks were to accomplish "a comprehensive package within which the policies can be monitored".

When asked on the possibility of a Grexit, Mr Draghi said: "I don't want to contemplate such an event because the Greek leaders have said they will always meet their commitments."

The words top a turbulent week in the already fractious relationship between Greece's Syriza administration and the EU, fuelling fears that a compromise may not be reached.

Speaking earlier this week in Washington, German Finance Minister Wolfgang Schaeube said: "The Europeans have said, OK, we are ready to do it [lend money] until 2020... If you find someone else, whether it's in Beijing, in Moscow, in Washington DC, or in New York who will lend you money, ok, fine, we would be happy. But it's difficult to find someone who is lending you in this situation amounts [of] €200bn."

Syriza's bargaining power at the negotiations has been further damaged after their borrowing costs soared to 27%, up 3.5 percentage points, and their credit rating was downgraded by ratings agency S&P.

John Thornton

Share this article



share we chat more

Previous: [Spanish Boy Aged 13, Kills Teacher With Crossbow](#)

Next: [700 killed in migrant boat sinking off Mediterranean coast](#)

LEAVE A REPLY

Your email address will not be published.
Required fields are marked *

Name *

Email *

Website

Post Comment



to search type and hit enter

VIDEO

POPULAR ARTICLES



Jeremy Clarkson sacked and could face arrest



WWII live Blitz bomb dug up by builders in London,...



Germanwings A320 airbus crashes into French Alps, 150 dead



Britain's first plastic banknote



Chinese teachers bring the art of maths to English schools

RECENT COMMENTS



Hans: I see many blogs outrank your page in google's search result...



data entry jobs: Многие люди задумываются как продать или купить ювелирные и...



Simon K: Seeing Han and Chewie again brought a tear to my eye :_)...



jackf: That's so sad, how can someone do this?...



Birthday app: This design is wicked! You definitely know how to keep a rea...

JOB LISTINGS

Publisher (Journals)

Editor and Copywriter position *[Featured job](#)

NEWS IN PICTURES



TRENDING ARTICLES TODAY



700 killed in migrant boat sinking off Mediterranean coast



Mario Draghi: Europe will drift into "uncharted waters"



Alzheimer's breakthrough as scientists say they may...



Xenophobic attacks spread in South Africa



Iraqi militant leader Izzat Ibrahim al-Douri killed



Aldi market share overtakes Waitrose



Spanish Boy Aged 13, Kills Teacher With Crossbow



New Star Wars trailer shows Han Solo and Chewbacca's...



Greece would have trouble finding creditors outside of...

TAGS

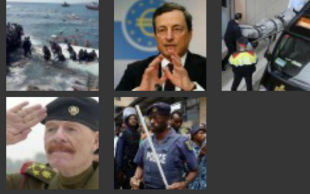
- 2015
- art
- bailout
- bbc
- budget
- china
- clouds
- conservatives
- crash
- cricket
- economy
- education
- fashion
- finance
- food
- german wings
- germanwings
- germany
- golf
- greece
- health
- house
- iran
- italy
- jeremy clarkson
- job
- labour
- london
- money
- movies
- nasa
- property
- school
- schools
- scotland
- shooting
- solar eclipse
- space
- sport
- star wars
- travel
- tunisia
- uk
- usa
- Walter Scott

THE NEWSROOM

12-13 Little Newport Street,
London
WC2H 7JJ

0845 460 7777
info@uniontimes.org

WORLD NEWS IN PICTURES



MOST RECENT

700 killed in migrant boat sinking off
Mediterranean coast

Mario Draghi: Europe will drift into
"uncharted waters"

Spanish Boy Aged 13, Kills Teacher With
Crossbow

Iraqi militant leader Izzat Ibrahim al-Douri
killed

Xenophobic attacks spread in South Africa



© Union Times 2015