



New
Direction

the foundation for european reform

THE HERALD

newdirectionfoundation.org follow us @europeanreform



Top Syriza officials say they are considering drastic steps to boost liquidity and shore up the banking system, should the ECB refuse to give the country enough breathing room for a fresh talks. "If necessary, we will issue parallel liquidity and California-style IOU's, in an electronic form. We should have done it a week ago," said Yanis Varoufakis.



GREEK VOTERS REJECT BAILOUT OFFER

BBC.COM

With almost all the ballots counted, results from the Greek referendum show voters decisively rejecting the terms of an international bailout.

Figures published by the interior ministry showed 61% of those whose ballots had been counted voting "No", against 39% voting "Yes".

Greece's governing Syriza party had campaigned for a "No", saying the bailout terms were humiliating.

Their opponents warned that this could see Greece ejected from the eurozone.

Greek Prime Minister Alexis Tsipras said late on Sunday that Greeks had voted for a "Europe of solidarity and democracy".

"As of tomorrow, Greece will go back to the negotiating table and our primary priority is to reinstate the financial stability of the country," he said in a televised address.

"This time, the debt will be on the negotiating table," he added, saying that an International Monetary Fund assessment published this week "confirms Greek views that restructuring the debt is necessary".

But some European officials had said that a "No" would be seen as an outright rejection of talks with creditors.

Jeroen Dijsselbloem, who heads the eurozone's group of finance ministers, said the referendum result was "very regrettable for the future of Greece".

Germany's Deputy Chancellor, Sigmar Gabriel, said renewed negotiations with Greece were "difficult to imagine".

[READ MORE](#)



EU'S TUSK CALLS EURO ZONE SUMMIT ON GREECE FOR TUESDAY

REUTERS.COM



European Council President Donald Tusk called a euro zone summit for Tuesday to discuss the Greek debt crisis. "I have called a EuroSummit Tuesday evening at 1800 to discuss situation after referendum in Greece," Tusk said on Twitter. European Commission President Jean-Claude Juncker will hold a conference call with Tusk, Eurogroup President Jeroen Dijsselbloem and ECB President Mario Draghi on the Greek situation on Monday morning.

[READ MORE](#)



MERKEL, HOLLANDE TO DETERMINE EUROPE RESPONSE TO GREEK 'NO' VOTE

BLOOMBERG.COM



German Chancellor Angela Merkel will travel to Paris today for talks with French President Francois Hollande to map out the way forward for Greece. The trip, announced Sunday shortly after polls closed in Greece, is "to jointly assess the situation after the Greek referendum and to address the continuation of Franco-German close cooperation in this matter," the chancellery in Berlin and the Elysee in Paris said in separate e-mails.

[READ MORE](#)





€ GREEK NO VOTE HITS EARLY EURO TRADING

FT.COM

The euro fell in early Asian trading on Monday after Greek voters in the previous day's referendum backed the government's hardline stance in talks with the country's eurozone creditors. The euro fell 1 per cent to \$1.10 against the US dollar by 5.15am in Tokyo. Deutsche Bank's George Saravelos said the danger of "unpredictable outcomes" to the Greek crisis had again "materially increased" as a result of the referendum result.

[READ MORE](#)



€ GREEK CONSERVATIVE OPPOSITION CHIEF SAMARAS RESIGNS

EKATHIMERINI.COM

Greece's conservative opposition chief Antonis Samaras on Sunday announced his resignation. "I understand that our great movement needs a new start. From today I am stepping down from the leadership," the New Democracy chief, a former prime minister, said in a televised address.

[READ MORE](#)



€ ECB TO KEEP TIGHT FUNDING GRIP ON GREEK BANKS AFTER 'NO'

REUTERS.COM

The European Central Bank is likely to maintain emergency funding for Greek banks at its current restricted level, people familiar with the matter said on Sunday, a move that will see lenders run out of cash soon. Although a final decision has yet to be taken and the matter will be the subject of debate when ECB policy setters talk today, they are seen keeping Emergency Liquidity Assistance at its current level, leaving Greek banks, and in turn Athens, with little or no room for manoeuvre.

[READ MORE](#)



★ STEINMEIER URGES 'COURAGE' FROM TEHRAN

DW.COM

There will be "no winners" if the Iran nuclear talks fail, German's foreign minister has said. Significant differences remain as both sides are racing to reach a final deal before the Tuesday deadline. Germany's top diplomat Frank-Walter Steinmeier warned Sunday night against missing the "wonderful" opportunity to end the West's 12-year long nuclear row with Iran.

[READ MORE](#)



🔍 BLATTER: SARKOZY TRIED TO INFLUENCE QATAR WORLD CUP VOTE

FRANCE24.COM

Former French president Nicolas Sarkozy pressured the country's football federation to vote in favour of awarding the 2022 World Cup to Qatar, FIFA president Sepp Blatter said in an interview with a German newspaper Sunday.. Blatter told Welt am Sonntag that then German president Christian Wulff also tried to influence the December 2010 vote, in which FIFA members selected the hosts for both the 2022 tournament and the 2018 World Cup.

[READ MORE](#)



New
Direction
the foundation for european reform



New
Direction

the foundation for european reform

THE AGENDA

newdirectionfoundation.org follow us @europeanreform 

EUROPEAN PARLIAMENT

- 17:00 **the plenary session starts in Strasbourg**. On the final draft agenda: Resumption of session and order of business, Srebrenica commemoration Statement by the President, Building a Capital Markets Union, Resource efficiency: moving towards a circular economy (rapporteur **Sirpa Pietikäinen**, EPP), Review of the implementation of the Dairy package (rapporteur **James Nicholson**, ECR). **One-minute speeches**. **Short presentations of the following reports**: External impact of EU trade and investment policy on public-private initiatives outside the EU (rapporteur **Jan Zahradil**, ECR), The fruit and vegetables sector since the 2007 reform (rapporteur **Nuno Melo**, EPP), Delivering multimodal integrated ticketing in Europe (rapporteur **Dieter-Lebrecht Koch**, EPP).
- 19:00 **Committee on Civil Liberties, Justice and Home Affairs**. The agenda includes: European Agenda on Migration - presentation of the first measures by **Matthias Ruete**, Director General, DG HOME, European Commission (Strasbourg, LOW - N1.4).
- 19:00 **Committee on Constitutional Affairs**. The agenda includes: The reform of the electoral law of the European Union (consideration of draft report by **Danuta Maria Hübner**, EPP, and **Jo Leinen**, S&D (Strasbourg, LOW - N1.3).

COUNCIL OF THE EUROPEAN UNION

- 13:30 a two-day **Informal Meeting of EU Sport Ministers** starts in Luxembourg. Today, the ministers are expected to discuss EU representation in WADA and relations with sport movement (European Convention Center Luxembourg, Place de l'Europe 4).

EUROPEAN COMMISSION

- The Commission called on Friday for **better application and enforcement of EU legislation on passenger rights**. To assist Member States in bridging the enforcement gap, the Commission adopted **interpretative guidelines clarifying the existing rules applicable to the rail sector**. Commissioner **Violeta Bulc** also invited the Council to move forward with the discussions on a new Regulation on the rights of passengers travelling by air.
- On Friday, the European Investment Fund (EIF) and Banque Internationale of Luxembourg SA (BIL) signed an **agreement to increase lending to innovative small and medium-sized enterprises as well as small mid-caps in Luxembourg**. This is the first transaction in Luxembourg to benefit from the support of the European Fund for Strategic Investments. The new agreement allows BIL to provide €60 million of finance to innovative companies in Luxembourg over the next two years. The loans will be backed by a guarantee of the EIF, enabled by the InnovFin initiative with financial backing from Horizon 2020, the EU's research and innovation funding programme.

GENERAL COURT OF THE EUROPEAN UNION

- The General Court found that the shareholder loan offered to France Télécom by the French authorities at a time when the telephone operator was undergoing a major crisis cannot be classified as State aid. In that regard the Court annulled the Commission's decision on the ground that it had not correctly applied the test of the prudent private investor. (T-425/04 and T-444/04)

WHO WHEN WHERE

- 10:00 the European Economic and Social Committee organizes a **public hearing on 'Cyber activism and civil society organisations'** (EESC - room VM3, Rue Van Maerlant 2, Brussels)
- 10:00 the European Economic and Social Committee holds a **conference 'Europe 2020 - paths for reinventing Europe's future'** (EESC - room JD62, Jacques Delors building, Brussels).
- 11:00 the European Commission's Joint Research Centre and the Directorate-General for Environment hold a **workshop at the EXPO Milan 2015 'Best practices in improving the sustainability of agriculture'** (EU Pavillion of EXPO Milano 2015).

TODAY CELEBRATING BIRTHDAY



Nathan GILL
MEP (EFDD)
(42)