

## Venizelos quits as Fin Min to lead PASOK

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Greece's Evangelos Venizelos said on Monday he was stepping down as finance minister to lead the Socialists into a general election, a day after taking over the helm of the party, which is trailing far behind its rival conservatives in opinion polls.

The election to be held by early May may produce another coalition of the two parties, who have no choice but to push ahead with the austerity that has cut their ratings to record lows, to secure continued aid from the EU and IMF.

Venizelos, 55, was stepping down as expected and said he wanted to focus on improving the chances of the PASOK party in the election.

"We have elections ahead and I had this morning the opportunity in a farewell meeting at the finance ministry to give my last instructions," he told reporters after meeting Greek President Karolos Papoulias.

Venizelos, a constitutional law expert turned politician, was elected on Sunday to take over PASOK from former Prime Minister George Papandreou with a mandate to revive the party's chances ahead of the polls.

Government sources said Deputy Finance Minister Filippos Sachinidis and the prime minister's chief economic adviser Gikas Hardouvelis were among the possible choices to replace Venizelos at the finance ministry.

Local media also speculated that technocrat Prime Minister Lucas Papademos himself may take over as finance minister until the polls.

Venizelos has spearheaded the country's marathon debt talks since becoming finance minister in June last year. The talks concluded last week with a debt exchange deal with private creditors and the approval by the EU and IMF of a new bailout.

The EU and IMF have warned that Greece cannot afford to miss targets set by the bailout as a condition of aid.

"During the coming weeks and until the new government is formed we must be very diligent and persistent in achieving the budget goals," Venizelos said.