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Overture Between Greece And Russia – Analysis

By Cemre Nur Öztürk

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Greek Energy Minister Panagiotis Lafazanis visited Moscow on March 29-30, 2015, during which he held several rounds of talks with his Russian counterpart Alexandar Novak and Gazprom's CEO Alexei Miller. Prime Minister of Greece Alexis Tsipras is also expected to meet with Russian President Vladimir Putin in Moscow on April 8.

Furthermore, Tsipras will be in Moscow on May 9 to attend the celebration of the allied victory in World War II, while many European leaders have decided to skip the ceremony because of Russia's annexation of Crimea. EU Commission Spokeswoman Mina Adreeva said about the array of visits: "Freedom of speech and assembly exist, so we have no comment on Greek politicians' visits to Russia."

The energy aspect of Greece-Russia negotiations

Lafazanis told Sputnik following his visit to Moscow: "My meetings, especially those with Miller and Russian energy minister Novak, were very substantive, extremely constructive, and, I should say, they opened a new chapter in the energy partnership between the two countries."

Russia provides Greece with around 65% of its natural gas and the latter may ask for a discount on the resource. Greek state-owned gas utility DEPA has already obtained a retroactive 15% cut in gas prices last year.

Lafazanis also declared Greece's support for Turkish Stream, the 63 bcm gas pipeline that Russia is planning to build under the surface of Black Sea en route to Turkey as a replacement for South Stream. He expressed Greece's keen interest in extending Turkish Stream from the Greek-Turkish border into Greek territory.

The Tsipras government and EU sanctions against Russia

Tsipras told Russian news agency TASS on Tuesday that Greece does not back the West's sanctions against Russia as they represent a "road to nowhere." He expressed that Greece's position on the extension of sanctions until the end of year is not given, as he informed the European Council President and EU Foreign Policy Chief of the necessity of the EU to acquire Greece's consent before acting on such plans. The formal decision of the EU on the extension will be made in June.

In response to Tsipras' remarks, Deputy Chief Spokesperson of the European Commission Mina Andreeva pointed out that the Greek PM supported the sanctions during the EU summit two weeks ago. The EU envisages that the sanctions will remain in force until the Minsk Agreement for peace in Ukraine has been carried into effect.

Tsipras also stated to TASS: "We can have a substantial cooperation that will allow Greece to export its agricultural goods to the Russian Federation." According to the Guardian, Russian officials said they are seeking ways to exempt Greece and Hungary from the sweeping food import ban it imposed on all EU countries as a retaliatory measure to the EU sanctions against Russia.

The meaning of the Greece-Russia overture

Greece is faced with having to repay its 450 million euro debt to the International Monetary Fund by April 9, 2015. If it defaults on the loan, it may cause the country to enter bankruptcy and exit from the Eurozone banking system.

In an attempt to acquire much-needed financial aid as it faces the prospect of running out of cash, Greece proposed a new economic program on Wednesday in the form of a 26-page list of reforms. The EU and IMF rejected this reform proposal as insufficient. The EU and IMF demand the implementation of reforms agreed upon by the previous Greek government if they are to provide renewed loans. Alternately, the Tsipras government needs to convince its creditors that its economic program can meet their requirements. Particular boundaries to the establishment of an agreement between Greece's new left-wing government and the EU are disagreements between the two on privatization, and reform of the pension system and labor market.

Nikos Voutzis, the interior minister of Greece, told Spiegel magazine: "If no money is flowing on April 9, we will first determine the salaries and pensions paid here in Greece and then ask our partners abroad to achieve consensus that we will not pay €450 million to the IMF on time." This affirmation means that Greece would prefer to pay the salaries and pensions of its citizens rather than to repay its IMF debt if it is not funded until April 9.

The overture between Russia and Greece is regarded as being driven by the Tsipras government's expectation of economic benefits from Russia, whether they be a discount on the prices of gas or a removal of the food import ban. Furthermore, by way of playing on Putin's goal to divide the EU on sanctions, Greece's support for Turkish Stream represents another way in which the country attempting to widen its room for maneuver. However, Russia's economic support of Greece is expected to be very limited considering the former's ailing economy under the sanctions. The Tsipras government may use its relations with Russia as leverage in convincing the EU and IMF to continue offering their economic support to the country.