

‘Brexit is a SYMPTOM!’ Yanis Varoufakis warns European Union ‘DISINTEGRATION’ is coming

YANIS Varoufakis has warned top Eurocrats Brexi is “a symptom of the disintegration of the European Union” as he laid into Brussels for “underestimating” the risk Britain leaving could pose to the Eurozone.

The former Greek Finance Minister warned the European Union is to embark on a path of “great decline” after Britain officially leaves the bloc on March 29. Yanis Varioufakis insisted Brexit is “one of the symptoms” signalling the union will slowly disintegrate as top Eurocrats fail to put the interests of European citizens at the “top of their list of priorities.” Speaking to Channel 4 News, Mr Varoufakis said: “Brexit is a symptom of the disintegration of the European Union.

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"It's one of the many symptoms – it may be particularly impressive as an event and catastrophic, which it is, but it is only part of this dynamic of deconstruction of the European Union.

"The tragedy we have now is that you have a negotiation, or so-called negotiation, between Brussels and London, and neither Brussels nor London have the European people's interests at the top of their lists of priorities."

The former financial repeatedly spoke out against the European Commission and their conduct in the Brexit negotiations, suggesting in January the bloc would employ crafty measures to extend the talks with Britain past the "fake" March deadline.

Mr Varoufakis insisted Brexit will be "detrimental" for Europe because of the close economic ties member states share with the United Kingdom and urged the negotiators to stop "playing chicken" with Theresa May.

He continued: "For Brussels what really matters is not to show to the rest of Europe that one can oppose Brussels and the European Union and get away with a good deal. For London, and in particular Theresa May, all that matters is the unity of the Tory Party and who cares – she doesn't care – about the interests of the British people.

"But it will be detrimental to Europe. Brussels is underestimating the negative effect of Brexit on the Eurozone in particular.

"Let's not forget that the Eurozone has a trade surplus of 145 billion euros with the United Kingdom. Playing chicken with London is not a good idea."

Mr Varoufakis added: "Nevertheless, I don't believe in the Armageddon project fear scenario that after a hard Brexit on the 29th of March we are going to have a sudden implosion.

"I believe the planes will carry on flying – there will be some disruption at the borders but nothing gigantic at that moment. No great discontinuity, just a great decline both of the European Union and Britain."

The Greek economist was not the first political figure to suggest Brexit could help bring about the collapse of the European Union.

Brexit architect Nigel Farage has repeatedly claimed Britain's withdrawal from the European Union was the "first brick knocked out of the wall" of EU institutions.

With Brexit on the horizon, experts in EU policy have warned the bloc changes will have to be made to the inner structure of the European Union machine to save it from total collapse.

Italy emerged as a significant menace to the bloc due to repeated clashes the populist Government led by eurosceptic Matteo Salvini and Luigi di Maio have had with Brussels since coming into power in the summer of 2018.

Both leaders have threatened to cut off contributions to the common budget to obtain more control over policy-making, especially in regards to immigration and deficit goals. The leaders of the populist Government had also expressed support for a referendum on euro membership.

European Affairs expert Ian Kearns said: "It would be fatal to the entire European project were a country like Italy to leave the single currency.

"If Italy were to leave there would be speculation that others would be forced out, or that others might one day follow. That would be enough for markets to stop lending to those countries and the bailout mechanism of the single currency would be simply insufficient to cope.

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