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## Greece calls for change in European aid mechanism

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WARSAW, July 19 (Reuters) - Europe needs lower interest rates and longer repayment periods on emergency aid and should introduce a common bond for the euro zone to prevent future crises, Greek Foreign Minister Stavros Lambrinidis said on Tuesday.

The European Union is discussing a second aid package for Athens, but Germany said earlier on Tuesday a final solution to Greece's debt crisis was unlikely during an emergency euro zone summit on Thursday. For more see [ID:nL6E7IJ0PP].

Speaking at a seminar in Warsaw, Lambrinidis also said the 27-nation EU should tax private financial transactions to collect funds for green investments or technology innovation.

"The rescue mechanisms have to allow a breathing space to apply the changes needed ... They have to be able to buy bonds on the secondary market, in my view," he said.

"We need economic governance in addition to a monetary union. A monetary union without an economic and a political union has reached its limits," he said. "Secondly, we need participation of the private sector in a more forward-looking way, I mean a financial transactions tax ... at a European level."

Lambrinidis said the EU could raise some 150 billion euros from a 0.05 percent tax on financial transactions that would also curb speculative trade.

Euro zone officials are studying a levy on banks to fund the second Greek bailout [ID:nLDE76H1GY] while the European Commission will propose a bloc-wide financial transactions tax later this year aimed at raising up to 50 billion euros annually. [ID:nB5E7HL06B]

The EC also said it would seek an agreement on a similar global tax at a November G20 meeting. [ID:nLDE75J1O6]

Poland, which holds the EU's rotating presidency until the end of the year, has said in the past a 'Tobin tax' must be global in order to be effective. [ID:nLDE7631IC] (Reporting by Gabriela Baczynska; Editing by [James Dagleish](#))

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