

Letter to *The Financial Times*

[Virgil's oft-quoted quip about Greeks and gifts](#)

The article on Greece's "greatest turnaround: from junk to investment grade", as the headline on the online version of the story puts it (Report, May 15), notes that Greece has moved on from being "Europe's problem child".

In fact, the World Bank's government effectiveness indicator, which measures the quality of policy formulation and implementation, shows that, among 214 countries, Greece has gone up from 80th place in 2012 (when it reached a selective default status) to 69th (latest data for 2021).

Greece's slight progress has not fully convinced international investors as the spread between Greek and international borrowing costs remains very close to what it was almost 200 years ago, when Greece started its war of independence against the Turks.

To paraphrase Virgil, international investors still fear the Greeks even when bearing (economic) gifts.

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