Greece Declares Austerity Over, Opposition Says 'False'

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Greece's Prime Minister Alexis Tsipras announced on Tuesday the country is free from its eight-year, US$330 billion bailouts, his opponents say austerity will stay.

Greece declared on Tuesday that its era of austerity and recession are over.

Prime Minister Alexis Tsipras stood on the rocks of the island of Ithaca in northwestern Greece, where Homer's mythical Odysseus began his 'Odyssey,' to announce that the country had ended its third and final bailout, which Tsipras called, a "modern-day Odyssey."

"Our country has regained its right to determine its own fate and future, like a normal European country." asserted the prime minister.

"This is a day of liberation," Tsipras declared, standing on a hilltop overlooking a bay on Ithaca.

The prime ministers made several analogies between Greece's present-day bailout, which began in 2010, and the fictional Odysseus, King of Ithaca, whose journey home after the Trojan war took him 10 eventful years.

A serious Tsipras said: "We will not commit the affront of ignoring the lessons of the bailout on Greece. ... We will never forget the cause."

The International Monetary Fund, European Central Bank, European commission bankrolled the country in return for austerity reforms monitored by their inspectors since the first bailout eight years ago.

Additional bailouts came in 2012 and then again in 2015, that time accepted by Tsipras who at first said he would tear up the bailout agreements, but who controversially accepted them after the eurozone threatened to eject Greece if the prime minister didn't agree to the loans. By that time the country's economy had shrunk by 25

percent forcing thousands to migrate and a third of those who stayed into poverty.

In total the southern European country took on US$330 billion in loans, making it the biggest country bailout in history. Greece currently has a US$27.78 billion cushion.

"Three-and-a-half years ago, our people took a historic decision. To take the helm away from those who led it to the rocks, and to give it to new captains," Tsipras said, referring to the election of his Syriza party. He faces elections next year.

New Democracy leader Kyriakos Mitsotakis accused Tsipras of putting on "a show".

"The symbolism of Ithaca is false," he said in a televised address. "We have not reached the end of the journey. Today is the end of cheap financing, but the tough measures and heavy commitments signed by Mr. Tsipras will continue."

In return for the debt relief, Greece will have to continue a budget surplus - excluding debt repayments - in the coming years. Pension cuts are rumored for next year.