

Syriza elects Goldman Sachs banker Stefanos Kasselakis as party leader

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27 September 2023

This weekend, former shipping executive and Goldman Sachs trader Stefanos Kasselakis was elected leader of Syriza (Coalition of the Radical Left) in Greece, replacing Aléxis Tsípras.

Kasselakis won nearly 57 percent of the vote of 133,600 party members—a turnout of more than 70 percent. He had no known links with Syriza before 2023 and lived in the United States until a few months ago, where, besides running shipping businesses and working for Goldman Sachs, he volunteered for Joe Biden’s 2008 presidential primary campaign and worked at the Centre for Strategic and International Studies (CSIS).

In a glossy campaign light on any concrete policy, three comments stand out.

Firstly, in an opinion piece published in July, that his sudden participation in Greek politics was “a brief interlude between two chapters in my business career”.

Secondly, that he is better placed to defeat Greek Prime Minister Kyriakos Mitsotakis because of his “better English and finance and business” knowledge.

Thirdly, that Syriza should “just copy the US formula as soon as possible” by building a “big-tent” Democrats-style party.

Among those congratulating the new leader was Greece’s right-wing New Democracy (ND) government, with spokesperson Pavlos Marinakis cheering “a serious and credible opposition, with Syriza taking a more realistic path.”

Former ND member of parliament Evangelos Antonaros, who ran for Syriza in this year’s May elections at Tsípras’s request, commented, “We support Kasselakis because he wants to move the party towards the centre, the ground that Syriza lost in the last election.”

Kasselakis’s election is another damning exposure of those who endorsed Syriza’s left posturing when running for its first term in office in the 2014-15 election. It is a confirmation of the *World Socialist Web Site*’s characterisation of Syriza as a pseudo-left party, representing layers of the affluent middle class, and serving

the interests of finance capital and the imperialist powers.

Syriza was elected in 2015 on the back of its promises to fight the austerity demands of the Troika—the European Commission, European Central Bank and International Monetary Fund. In a referendum organised by the party later that year, 60 percent of voters rejected the devastating “restructuring” of the Greek economy and public sector demanded by the European banks and governments.

Syriza trashed these mandates, going on to enforce unprecedented austerity in Greece for the next four years, in coalition with the right-wing Independent Greeks, while fiercely repressing working-class opposition. At the same time, military spending was increased in real terms.

The social consequences were horrific, plunging workers into desperate hardship which set the tone for a wave of spending cuts and wage suppression across Europe. When Kasselakis states, “I honour Aléxis Tsípras, I am here to keep his legacy alive,” this is a threat directed against the working class.

As someone affiliated to the CSIS—one of American imperialism’s leading think tanks, with origins in the Cold War—he will also solidify Syriza’s commitment to NATO and the war against Russia in Ukraine.

Greece remained a member of the NATO military alliance throughout Syriza’s term in office, facilitating its operations in the Mediterranean and Black Sea and playing a key role in the accession of North Macedonia. In 2018, the year before the party left office, Greek military spending was 2.4 percent, in second place per capita among NATO members—behind the United States. While in opposition last year, Syriza voted in favour of accepting Finland and Sweden’s applications to join the alliance.

With the war in Ukraine intensifying, Kasselakis has been parachuted into Greek politics, with the active intervention of Washington, to ensure this policy is deepened and a pro-NATO front maintained across Greece’s largest parties—against widespread hostility to the alliance in the population.

He takes control of a thoroughly discredited organisation.

Syriza has been shedding support since it first came to power. In 2019, it was replaced in government by New Democracy. Its time in opposition did nothing to reverse its fortunes. Between January 2015 and the most recent elections in June 2023, Syriza's share of the vote halved to less than 18 percent.

Party leader Tsípras resigned after the June rout, beginning the elections for a new leader that have crowned Kasselakis. With the popular support garnered eight years ago now evaporated, the party's political essence is coming to the surface. From a party serving bankers, Syriza has turned into a party directly led by a banker.

The International Committee of the Fourth International (ICFI), basing itself on a Marxist analysis of class forces, warned ahead of its election of the reactionary role which Syriza would play in office. An article published on the WSWS on January 24, 2015, immediately ahead of the elections which brought the party to power, explained:

“After five years of brutal austerity measures dictated by the European Union (EU) and the International Monetary Fund (IMF), the country is at rock bottom economically and socially. The traditional parties are so hated that Syriza, the ‘Coalition of the Radical Left,’ has a major chance of winning the election and taking over the government. But for working people, a Syriza government would not represent a way out of the crisis; on the contrary, it would represent an enormous danger.

“Despite its left-wing facade, Syriza is a bourgeois party that rests on affluent layers of the middle class. Its policies are determined by union bureaucrats, academics, professionals and parliamentary functionaries who seek to defend their privileges by preserving the social order. While its leader, Alexis Tsipras, promises the voters a (very small) lessening of the terrible austerity in Greece, he never tires of promising the representatives of the banks and governments abroad that they have ‘nothing to fear’ from a Syriza government.”

This is the social milieu which backed Kasselakis and whose leading representative for the past decade, Tsípras, is heading off to enjoy, from the point of view of Greek and European capitalism, a well-deserved retirement. He will join his former finance minister Yanis Varoufakis, who leads a very comfortable life, with a declared income of roughly €200,000 a year, on the idyllic island of Aegina—while

formally leading the MeRA25 party (a Syriza Mark Two).

The ICFI's analysis was published in defiance of a campaign waged by the pseudo-left internationally to drum up support for Syriza and excuse its betrayals. Indicting these organisations, a November 15, 2015, statement summarising the events in Greece explained:

“Syriza relied on the services of an entire layer of political tendencies that built up illusions that it would resist the dictates of Greek and international finance capital. This broad swath of pseudo-left parties stands exposed as reactionary tools of finance capital.”

Kasselakis's election formalises this relationship and underscores the ICFI's conclusion advanced at the start:

“The central task is the political rearming of the working class and the building of a new revolutionary leadership, based on a remorseless critique of the parties, personalities, and political conceptions that were responsible for the defeat [of the Greek working class].

“In Greece, in Europe and throughout the world, the working class can defend itself only through the building of new working-class parties, which are entirely independent of all sections of the capitalist class, based on an internationalist revolutionary program, directed toward the establishment of workers' power, the abolition of capitalism and the establishment of a world socialist society.”



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