

Klaus Regling in interview with Skai TV (Greece) May 2021

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Interviews

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Transcript of interview with Klaus Regling, ESM Managing Director with *Skai TV* (Greece)

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Skai TV: Mr. Regling, the last time that we met, you were very concerned, I remember, about the consequences, the economic impact of the of this pandemic, and it turned out that you were very right to be so. So do you think that we are reaching now the finish line?

Klaus Regling: This is the biggest economic crisis in our lifetime for all of Europe and most countries around the world, and of course, Greece. I think for the moment it's a realistic assumption that the worst is over. So I hope that we are getting out now because vaccinations are going on in all European countries. And by the summer, probably 70% of the people will have been vaccinated. And that will mean there will be the freedom to travel. The tourists will come, I think, to Greece. People in northern Europe are very eager to travel again, but I think that also means a chance for the bounce-back is there and the European Commission issued a new forecast

two days ago and predicts that the Greek economy will grow this year by 4% and next year by 6.1%.

Do you think that's realistic?

I think that's realistic. And actually, I think if there are risks, they are on the upside. It could be that in the end, it's even better than projected right now.

And what happens with the debt? Greece has debt of 205% of GDP. I mean, is it sustainable? Can we ever pay back?

70% of Greek debt comes with a relatively low cost. So that's a positive, that's better than any other country. But looking into the future, it will be crucial where growth will be, because the growth of the Greek economy will be essential in determining whether debt is sustainable. And here it will help that we have first the bounce-back, then there will be the support from the package of money from Brussels called the Next Generation EU recovery facility. And Greece will receive more money from that in terms of GDP than any other country.

So here there is a huge chance.

There is a huge chance because Greece has never received more money from Brussels, from the European Union. Greece has always received money out of the EU budget, but never as much as now. And this money will be used to finance public investment and to promote reforms. So there is a chance, but it requires efforts, good implementation of the money that will come from Brussels over the next five years and continued reforms.

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