

# Excerpts from interview with Helsingin Sanomat (Finland)

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Interviews

ESM

Helsinki, Finland

## Excerpts from Klaus Regling's interview with Helsingin Sanomat (Finland)

### **Quotes on the recent debt relief measures for Greece, and other points relating to the third programme:**

"There was a substantial debt package in 2012. At that time private creditors took a real haircut and lost over €100 billion. The official lenders agreed to improve the terms of lending: longer maturities, reduction in margin and fees. Altogether, that really gave Greece a lot of breathing space. It's the main reason why Greece has no debt problem for next few years."

"The short-term debt measures recently adopted by the Eurogroup are significant."

"By the year 2060 Greek debt-to-GDP ratio would be 20 percentage points lower than without these measures."

"Sustainability depends also on developments apart from the debt side; [for instance:] how would the growth and interest rates develop."

"I think that [a return to markets] would happen late next year or early 2018."

"It [a return to markets] should be a slow process. They should test the market."

"There are few fundamental disagreements [between the euro area and the IMF] that have not been sorted out and that's why we are not there yet."

"Moneywise we don't need the IMF anymore."

"One day we can maybe handle everything without the IMF but now, in the special case of Greece, it's important to have the IMF on board. They have been there from the beginning and it would not be good to change in the middle of the programme."

### **On the future of EMU:**

"When I look at all that has happened [since the crisis], we've seen tremendous progress. Measured against this, what is needed in my view is quite limited".

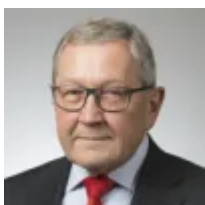
"We don't need full fiscal and political union to make monetary union work. If we have full fiscal and political union, then basically we've arrived at the united states of Europe and that's not what the population wants."

"Fiscal capacity does not mean permanent transfers or additional debt mutualization."

"Probably we won't see decisions [on the future of EMU] until these elections [in Germany and France] are over."

"I don't see appetite among the population for grand schemes."

## **Author**



[Klaus Regling](#)

Managing Director (2012 - 2022)

## Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

[c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

[a.reis@esm.europa.eu](mailto:a.reis@esm.europa.eu)



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

[j.dahl@esm.europa.eu](mailto:j.dahl@esm.europa.eu)