

# ESM Board of Directors approves €0.8 billion disbursement to Greece for arrears clearance

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26/10/2017

Press releases

ESM

Luxembourg – The Board of Directors of the European Stability Mechanism (ESM) today authorised the release of €0.8 billion to Greece for the clearance of arrears. This is the remaining amount of the third tranche of ESM financial assistance, approved on 7 July 2017. It will be disbursed to a dedicated account for clearing arrears.

The release of funds was subject to a positive assessment by the European institutions of the clearance of net arrears by the Greek government, as defined in the Technical Memorandum of Understanding of 5 July 2017.

“I am satisfied to note the Greek government’s continued commitment to clear arrears. The amount of arrears reduced in recent months means that Greece has overperformed the target set in the programme, and this should have a positive impact on the country’s economy. I hope our good cooperation with the Greek government continues, so that the third review of the ESM programme can be completed in a timely manner,” said ESM Managing Director Klaus Regling.

After the disbursement approved today, ESM financial assistance for Greece will reach €40.2 billion, out of a total programme volume of up to €86 billion. The ESM and EFSF together have so far disbursed €182 billion to Greece (including the amount approved today), making the rescue funds by far the largest creditor of Greece. The current ESM programme for Greece is scheduled to end in August 2018.

The ESM Board of Directors is composed of top finance ministry officials from the 19

ESM Member States.

For more information on the ESM programme for Greece, please consult our [website](#)

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