

Klaus Regling on the upcoming review mission in Greece (in Handelsblatt)

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Interviews

ESM Managing Director Klaus Regling on the upcoming review mission in Greece

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Handelsblatt: There have been significant delays in the third programme for Greece. Do you expect that the ongoing review mission will move ahead more swiftly. Is the adjustment programme back on track?

Klaus Regling: After significant delays in the first two reviews we are encouraged by the preparatory work on the Greek side for the upcoming third review mission. The ESM along with the other institutions plans to go to Athens on the coming Monday and then report back to the euro finance ministers at the next Eurogroup meeting in Brussels on 4 December. Provided the government in Athens keeps up its good work, the third review could be concluded swiftly and next disbursement might happen as early as the beginning of 2018.

The programme money of up to €86 billion will probably not be needed in full. What use could be made of the remaining money?

We are very happy that thanks to the much smaller than expected needs to recapitalize Greek banks and the good budgetary performance of Greece the amount of money needed is expected to be significantly below the ESM programme ceiling of € 86 billion. So far the ESM has disbursed around € 40 billion and there will be more disbursements until the programme end in August 2018, but altogether significantly less than € 86 billion. Also, the Eurogroup indicated in May 2016 that

some of the unused ESM programme money could be used to repay Greece's loans from other creditors. The condition for such additional debt relief at the end of the programme is that this is really needed, that the government implements reforms of the ESM programme and that all the other Euro member states agree. Replacing more expensive loans with cheaper ESM loans would help Greece's debt sustainability.

Author



[Klaus Regling](#)

Managing Director

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu