

# ESM Board of Directors approves €2 billion disbursement to Greece

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Press releases

ESM

Luxembourg – The Board of Directors of the European Stability Mechanism (ESM) today authorised the disbursement of €2 billion to Greece. This decision follows the Greek government’s completion of the first set of milestones. The disbursement approved today will primarily be used for debt service, as well as for arrears clearance, and co-financing projects funded by EU structural funds.

ESM Managing Director Klaus Regling said: “Today’s decision to disburse €2 billion of ESM funds reflects the Greek government’s commitment to the programme as it implemented an extensive list of essential reforms. These include key financial sector reforms which are important to support the ongoing bank recapitalisation process. If programme implementation remains strong, I am confident that the Greek people’s reform efforts will allow them to make visible strides towards a sound recovery”.

The €2 billion is the second disbursement of the initial loan sub-tranche of €16 billion approved in August 2015. The first part of this sub-tranche, €13 billion, was disbursed on 20 August. The remaining €1 billion will be available to be disbursed upon the completion of a second set of milestones. This is part of the ESM programme for Greece with a volume of up to €86 billion that the ESM Board of Governors approved on 19 August 2015.

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