

# Programme evaluation on Greece published today

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**Independent  
Evaluator**  
appointed by the  
**ESM Board  
of Governors**

(Luxembourg) – The Evaluation Report “[\*Lessons from the Financial Assistance to Greece\*](#)” was published today. The Independent Evaluator, Joaquín Almunia, presented his report to the Board of Governors, after more than a year of work and consultation. His evaluation assesses the financial assistance to Greece in terms of relevance, effectiveness, sustainability, efficiency and cooperation. It strongly focuses on the European Stability Mechanism (ESM) supported programme from 2015 to 2018, while taking into account the preceding Greek financial assistance by the European Financial Stability Facility (EFSF). It also assesses the post-programme developments up to end-September 2019.

“The extraordinary support provided to Greece by the ESM helped to keep the country in the euro area, preserving the integrity of the currency union. And it supported the stabilisation and growth of the Greek economy”, said Mr Almunia. “At the same time, Greece and its citizens suffered the consequences of eight years of economic adjustment. The findings of this evaluation can help to improve decision-making in future programmes and further increase the transparency and the accountability of the ESM’s activities.”

Together, the ESM and the EFSF have disbursed €203.8 billion in loans to Greece, making the arrangement the largest financial assistance ever and the two rescue funds by far the biggest creditors to Greece.

This evaluation follows a [first cross-country evaluation report](#) published in 2017 that covered all five programme countries: Ireland, Portugal, Spain, Cyprus, and the EFSF programme for Greece up to December 2014. It also takes into account other evaluations and audits addressing many aspects of the assistance that the EFSF/ESM, European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF) provided to Greece.

Mr Almunia, a former Vice President of the European Commission, [was appointed in February 2019 as high-level independent evaluator](#) of the financial assistance to Greece. In June 2019, the [Terms of reference for the evaluation](#) were defined, which helped frame the conclusions that led to the recommendations. Mr. Almunia was supported by an evaluation team drawn from ESM staff members with different areas of expertise and experience. To avoid conflict of interest and to reduce bias, the team members had not been directly involved in the ESM engagement in Greece. The team was strengthened by consultants and an external advisory group with senior experts, with a background from the IMF, the European Bank for Reconstruction and Development (EBRD), the Organisation for Economic Co-operation and Development (OECD) and the World Bank.

To carry out the analysis, the evaluation team conducted desk studies, surveys, more than 120 interviews with representatives of the authorities in Greece, decision-makers of the European Commission, the ECB, the IMF and the euro area. It also assessed input from other evaluations and published literature. Five external background papers also informed the evaluation process.

Based on the evaluation, Mr. Almunia made the following recommendations:

1. Future ESM programmes must clearly define strategic objectives based on a long-term view.
2. ESM Boards should develop high-level guidance on programme design.
3. ESM Boards should improve programme governance by setting out clear expectations and instructions for the institutions, to ensure sustainable outcomes.

4. The institutions, with the support of country authorities, should coordinate the preparatory work and the implementation phases of a programme.
5. A strong, coherent framework for post-programme monitoring is needed to safeguard the adjustment gains made and ensure sustainability in the context of the ESM's long-term creditor role.

In conclusion, Mr Almunia said: "I see a rising role for the ESM in explaining the importance of continued reforms beyond the programme, as a long-term partner. Furthermore, I would like the reformed ESM Treaty to be adopted and ratified and my recommendations should be considered in that light."

For more information on the evaluation, please consult the Board of Governors' statement on the Evaluation report.

For further information on the recommendations of the independent evaluator, please consult the Explainer and Mr. Almunia's video statement on the ESM's dedicated Evaluation page.

For enquiries, please [contact us](#).

#### *About the independent evaluator*

*Joaquín Almunia is Chairman of the Board of the Centre for European Policy Studies (CEPS), and Honorary President of the Board of the Barcelona School of Economics. He is a Visiting Professor at PSIA - Sciences-Po where he teaches a master course on EU Competition Policy. He has been a member of the Spanish Government, as minister of Labour and Social Security (1982-1986) and minister for Public Administration (1986-1991); member of the Spanish Parliament (1979-2004); and leader of the Spanish Socialist Party (PSOE) (1997-2000). From April 2004 to October 2014, he has been a member of the European Commission, in charge of the portfolio of Economic and Monetary Affairs, and since February 2010 as Vice-President and Commissioner in charge of Competition Policy. He holds Degrees in Economics (1971) and Law (1972) at the University of Deusto (Bilbao, Spain). He was born in Bilbao (Spain) on 17 June 1948.*

#### ESM Disclaimer

The views expressed in this Evaluation Report are those of the Independent Evaluator. The Evaluation report should not be reported as representing the views of the ESM, its management, the ESM Board of Governors or the ESM Board of

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