EFSF financial assistance for Ireland ends with successful Irish exit

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EFSF

Luxembourg – The EFSF financial assistance programme officially expires today with a successful Irish programme exit. Since the programme started in February 2011, the EFSF has disbursed a total of €17.7 billion to support the macroeconomic adjustment in Ireland. The loans were granted at a very low interest rate with a weighted average maturity of up to 22 years.

Klaus Regling, the CEO of the EFSF said: “Ireland’s programme exit is a huge success for Ireland and the euro area as a whole. It shows that our crisis resolution strategy of granting temporary loans against strong conditionality is working. It also shows that the resolve of the government to implement the adjustment programme and the population’s support for temporary hardship as a result of necessary adjustment are key elements for the success.”

The EFSF’s share of the overall €67.5 billion amount of external assistance, as agreed by ECOFIN and the Eurogroup in December 2010, was disbursed in 10 tranches in the course of the last three years. The overall amount was co-financed by the EFSM (€22.5 billion), the IMF (€22.5 billion) and by €4.8 billion in bilateral loans from the UK, Sweden and Denmark. Ireland has successfully completed all troika evaluations with no delay. The first disbursement of EFSF was made in February 2011 and the final instalment was transferred on 4 December 2013.

The end of this disbursement plan does not finish the EFSF’s task, as it is responsible for ensuring that beneficiary countries will be able to honour their debts. The EFSF will therefore continue to work closely with Ireland and peer institutions.

“The results of the Irish determination are an inspiration for the rest of the euro area”, Klaus Regling added. “The impact of combining fiscal consolidation, structural reforms and financial sector repair has brought Ireland back to a path of sustainable growth, declining unemployment and improved business confidence."

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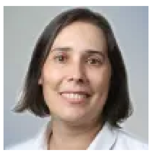

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