

Letter to the Editor of Frankfurter Allgemeine Zeitung

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Interviews

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Letter to the editor, published in *Frankfurter Allgemeine Zeitung* on Thursday, 4 May 2017

On the article “Greece gets closer to a new loan” (FAZ of 3 May): The article on the preliminary agreement between the creditor institutions and the Greek government says that the European Stability Mechanism (ESM) has stated that the agreement “paves the way for debt relief”. This is wrong. The statement that the ESM issued jointly with the EU Commission, the ECB and the IMF on 2 May instead says: “This preliminary agreement will now be complemented by further discussions in the coming weeks on a credible strategy to ensure that Greece's debt is sustainable.” Whether this will lead to debt relief in the end and if so to what extent is not clear today. The 25 May 2016 statement of the euro area finance ministers continues to be the reference. According to this statement, possible medium- to long-term debt relief measures for Greece can only be decided once Greece has successfully completed its ESM programme in 2018 and the reform conditions linked to the programme, and if such debt relief measures prove to be necessary. It is important to recall the principle that nominal debt relief (“haircut”) is not possible.

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