

# Klaus Regling in interview with Bild (Germany)

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Interviews

## **Interview with Klaus Regling, ESM Managing Director**

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Interviewer: Kai Weise

*Bild: Are you not advancing at all with the rescue of Greece?*

Klaus Regling: Indeed, the process is unnecessarily long. But we are making progress. The most spectacular example: Last year Greece had a budget surplus of 0.7% - almost as much as Germany with 0.8%. In 2009 the deficit was still at 15.6%. That was mostly achieved with savings: one quarter less of public service employees, salaries and pensions were cut by up to one third, the pensions and tax system were reformed.

*But there are again and again political games, tactical manoeuvres, tricks ...*

That is true. Nevertheless, there is progress. If the government with finance minister Varoufakis had not gone into wrong direction in 2015, Greece would already be standing on its own two feet today.

*On its own two feet?*

Yes, if Greece stays on the reform course, it can issue its first government bonds again perhaps already this year, in 2018 at the latest. The previous government managed to do that. At that time, investors were convinced by the reform progress.

*But the conflict with the International Monetary Fund is escalating. Do we really need the IMF in the euro rescue?*

When the euro crises broke out, the Europeans urgently needed the IMF's know-how and money. Today the Europeans could shoulder a potential future rescue programme without the IMF. But I expect that the IMF will participate in the current programme.

*But the IMF does not want that as long as Schäuble rejects new debt relief for Greece. Therefore, IMF head Lagarde wants to put off her decision until later.*

If Lagarde's suggestion clears the way for the payment of the next ESM loan tranche, then that would be a good decision. Further delays would be bad for Greece and the currency union.

## Author



[Klaus Regling](#)

Managing Director

## Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

[c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

[a.reis@esm.europa.eu](mailto:a.reis@esm.europa.eu)



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

[j.dahl@esm.europa.eu](mailto:j.dahl@esm.europa.eu)



[George Matlock](#)

Senior Financial Spokesperson

+352 260 962 232

[g.matlock@esm.europa.eu](mailto:g.matlock@esm.europa.eu)