

ESM Board of Governors approves Supplemental MoU with Greece

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Press releases

ESM

Luxembourg – The Board of Governors of the European Stability Mechanism (ESM) today approved the Supplemental Memorandum of Understanding (MoU) with Greece in a meeting via teleconference. This follows the conclusion of the second review of the ESM programme for Greece. The Supplemental MoU is a document updating the reform commitments undertaken by the Greek Government in the original MoU signed in August 2015.

The ESM Governors also discussed some outstanding issues related to pending legal cases affecting TAIPED (Hellenic Republic Asset Development Fund) experts and ELSTAT (Hellenic Statistical Authority) officials, as well as the state of play of IMF prior actions. The Governors encouraged the Greek government to resolve the pending issues swiftly. This would pave the way for the approval of the third tranche of ESM financial assistance to Greece of €8.5 billion by the ESM Board of Directors.

The ESM Managing Director rescheduled the teleconference meeting of the Board of Directors, initially planned for today, to Friday, 7 July.

So far, the ESM and the EFSF together have disbursed €173.5 billion to Greece, making the rescue funds by far the largest creditor of Greece.

The ESM Board of Governors comprises the finance ministers of the ESM Members. The ESM Board of Directors comprises deputy finance ministers and other high finance ministry officials of the ESM Members.

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