

Klaus Regling at Eurogroup press conference

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Transcript of remarks by ESM Managing Director Klaus Regling Eurogroup press conference, Tallinn, 15 September 2017

A few points on Greece. As you remember, the ESM disbursed €7.7 billion in July after the completion of the second review. There's €0.8 billion left under this third tranche that is earmarked for arrears clearance; it can be disbursed until the end of October, but we have to be certain that the agreed arrears clearance programme is indeed implemented; we don't have the data for that yet, but we will make that assessment in October.

Obviously the conclusion of the second review and the disbursement and the timely payment of debt service that was due in July improved market perception, you all know about the bond issue. And I think the economic data, which are in general positive, all contribute to this improved mood. Also the three major rating agencies all attach now a positive outlook to Greece's sovereign rating, so that's another element. Of course, there's a lot of work to be done if we want to promote this further. It's very important to complete the third review on time, and I think also – I don't want to go too much into it – the unfortunate developments in the legal issues of the former head of Elstat [the Greek statistical agency] are swooping also into the financial markets, so it's important to solve that.

On resilience, you heard already a lot. I think it was a good debate, and I think it's clear that a lot can be done to promote resilience at the national level, at the EU level, at the euro area level. At the national level, structural reforms, as Benoît [Cœuré] just said, complying with the rules, because that creates fiscal space, which

would be needed in the next downturn, which will come one day. Maintaining or improving competitiveness, all that helps resilience. At the EU level, promoting investment, thinking about completing the Single Market, particularly in services, all that is important, some tax issues. And at the euro area level, that's on the agenda for later today, all the ideas that have been put forward in the last few weeks and months. But all these national, EU and euro area level actions are linked and can mutually reinforce each other.

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu



[George Matlock](#)

Senior Financial Spokesperson

+352 260 962 232

g.matlock@esm.europa.eu