

Transcript of Klaus Regling's interview with CNBC

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Interviews

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Interviewer: Silvia Amaro

Interview conducted on 26 March, broadcasted on 27 March 2018

CNBC: Will Greece make a clean exit from the programme?

Klaus Regling: Well I think that's pretty clear now. In theory, of course the ESM can offer the instrument of a precautionary credit line, but at the moment it doesn't seem to be necessary. Markets are calm, Greece has been able to issue bonds already over the last twelve months on several occasions – so I think Greece will be able, if they continue with their reforms. Markets are watching that very carefully, but if they do that, I think Greece can have a clean exit in August and return to the markets.

What about some sort of enhanced fiscal surveillance after August? Minister Tsakalotos has mentioned that, potentially, the European authorities could go back to Greece three, four times per year instead of the usual two. Do you think that's likely to happen?

Well, there is some post-programme surveillance anyway, that's the way we call it. All the countries that received ESM and EFSF loans in the past are subject to that post-programme surveillance by the European Commission, by the ESM. So that will also happen in Greece, that's a very normal approach. But if Greece wants additional debt relief, then this surveillance will be enhanced. It will probably be a bit

tighter and more comprehensive than what we do in the other countries, so three, four visits a year is not very exceptional anyway. We are in the European Union, where the Commission, but also the ESM, visits countries quite frequently. That's different inside the EU than in the rest of the world. But it depends very much on what we agree on additional debt relief.

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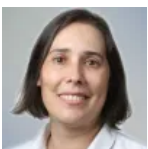


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