

# ESM Board of Directors approves €1 billion disbursement to Greece for arrears clearance

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Press releases

ESM

Luxembourg – The Board of Directors of the European Stability Mechanism (ESM) today authorised the release of €1 billion to Greece for the clearance of arrears. This is the remaining amount of the fourth tranche of ESM financial assistance, approved on 27 March 2018. It will be disbursed to a dedicated account for further clearing arrears.

The release of funds was subject to a positive assessment by the European institutions of the clearance of net arrears by the Greek government, and the effectiveness of the e-auctions system, as defined in the Technical Memorandum of Understanding of 22 March 2018.

“I am pleased to note that the Greek government has made sufficient progress in clearing its arrears to the private sector”, said ESM Managing Director Klaus Regling. “If Greece stays determined in maintaining the reform momentum and in implementing the remaining reforms, I am optimistic that we can complete the ongoing fourth review of the ESM programme and Greece can make a successful exit in August, as planned.”

After the disbursement approved today, ESM financial assistance for Greece will reach €46.9 billion, out of a total programme volume of up to €86 billion. The ESM and EFSF together have so far disbursed nearly €189 billion to Greece (including the amount approved today), making the rescue funds by far the largest creditors of Greece. The current ESM programme for Greece is scheduled to end on 20 August 2018.

The ESM Board of Directors is composed of top finance ministry officials from the 19 ESM Members.

For more information on the ESM programme for Greece, please consult our [website](#)

## 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)