

# ESM disburses final loan tranche of €15 billion to Greece

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Press releases

ESM

Luxembourg – Today the European Stability Mechanism (ESM) disbursed the fifth and final tranche of ESM financial assistance for Greece, amounting to €15 billion. €9.5 billion of the tranche will be used for building up Greece’s cash buffer and €5.5 billion will be used for debt service. After the disbursement, the cash buffer will reach around €24 billion. That sum would cover around 22 months of Greece’s financing needs after the end of the programme on 20 August.

The disbursement was endorsed in principle by the ESM Board of Directors on 13 July and the approval process was concluded on 1 August following the completion of national procedures.

ESM Managing Director Klaus Regling said: “The last disbursement and the positive conclusion of the final review send out a message that Greece has come a long way during the three years of the ESM programme. The commitment and hard work of the Greek people are now paying off. The final set of reforms completed by Greece included important actions in the field of tax policy, combatting tax evasion, public revenue reforms, and the resolution of non-performing loans.”

Klaus Regling added: “Since 2012, the EFSF and ESM have supported the Greek people in their efforts by providing unprecedented amounts of long-terms loans at very favourable interest rates. The end of the ESM programme on 20 August will be a milestone for the country. Greece will now have to prove to its partners and the markets that it is committed to not reversing past reforms and to pursuing sustainable economic and fiscal policies needed over the long term to become a robust economy that creates growth and jobs.”

After today's €15 billion disbursement, ESM financial assistance for Greece amounts to €61.9 billion, out of a total programme envelope of up to €86 billion. Together the ESM and the EFSF have disbursed around €204 billion to Greece, making the rescue funds the largest creditor to Greece by far.

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-ranking finance ministry officials representing the nineteen ESM Members.

For more information, please consult our [Explainer](#) on the final disbursement of ESM financial assistance to Greece and medium-term debt relief measures.

## Contacts

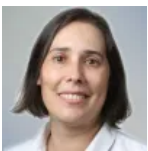


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