

Terms of Reference for the Evaluation of the Greek Programmes

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13/06/2019

Press releases

ESM

Luxembourg – The Board of Governors of the European Stability Mechanism (ESM) today approved the terms of reference for the evaluation of the financial assistance to Greece as defined by Joaquin Almunia, who is leading the exercise. The evaluation will focus on stability support provided by the [EFSF](#) and [ESM](#), including the 2012 private sector involvement and the post-programme monitoring period until the third quarter of 2019.

“An independent evaluation of the financial assistance to Greece is an investment. I look forward to the report that will be prepared under Mr. Almunia’s guidance so that the ESM can draw lessons and be even more effective in fulfilling its mission and addressing future crises,” ESM Managing Director Klaus Regling said.

The evaluation aims to assess the financial assistance to Greece in terms of relevance, effectiveness, sustainability and cooperation. It will focus on ESM’s long-term engagement with Greece and its role as a lender based on five themes:

- contribution of the Greek programmes to euro area financial stability and the evolving crisis management framework,
- programme’s relevance to sustainable and inclusive growth in Greece,
- risk assessments and how programmes were adapted in response to adverse outcome,
- debt sustainability assessments in light of programme objectives,
- ESM’s engagement with the national and international partners over time.

“Striking the appropriate balance between adjustment, fiscal sustainability and growth objectives is a key challenge for any programme design and implementation. These terms of reference and the good practices of the international institutions will

guide this evaluation's approach," high-level independent evaluator Joaquín Almunia said.

The evaluation will neither examine individual sectoral policies in-depth, nor focus on the actual detailed implementation of conditionality, for which other institutions are responsible.

The evaluation will be carried out in the second half of 2019 and the beginning of 2020. Joaquin Almunia was appointed high-level independent evaluator of the financial assistance to Greece in February by Chairman of the ESM Board of Governors Mario Centeno. Mr Almunia will present the findings and his recommendations to the Board of Governors at the June 2020 Annual Meeting.

The evaluation team drawn from ESM staff members with differing areas of expertise and experience will support Mr Almunia. The evaluation team may be further strengthened by external technical expertise, if needed. A group of external advisers has been invited for further quality assurance.

This is the second evaluation of its kind, after the European Financial Stability Facility (EFSF) and the ESM's financial assistance was [evaluated by Gertrude Tumpel-Gugerell in 2017](#). The first evaluation covered all five countries that received assistance: Ireland, Portugal, Spain, Cyprus and the EFSF programme for Greece up to December 2014.

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