



## ~FACTSHEET~

### ADJUSTMENT PROGRAMME FOR GREECE

On 2 May 2010, euro-area Member States agreed to provide bilateral loans pooled by the European Commission for a total amount of EUR 80 billion to be disbursed over the period May 2010 through June 2013 under the so-called Greek Loan Facility. The financial assistance agreed by euro-area Member States is part of a joint package, with the IMF financing additional EUR 30 billion.

On the same date, a joint European Commission/IMF/ECB mission concluded an agreement with Greece on an economic adjustment programme, supported by the financial assistance provided by the euro-area Member States and the IMF. Overarching objective of the programme is to durably restore Greece's credibility with private investors.

An excessive deficit procedure (EDP; cfr Article 126 of the Treaty on the Functioning of the European Union) with regard to Greece has been opened in April 2009. The Council addressed several Decision to Greece in the context of the EDP, with a view to reinforce fiscal surveillance and end the situation of excessive deficit.

Progress in the implementation of the adjustment programme is monitored by the Commission, ECB and IMF through quarterly programme reviews. The Commission in parallel monitors compliance with the Council Decisions in the context of EDP.

The first instalment of the bilateral loan was disbursed in mid May 2010. Quarterly disbursement of instalments follows quarterly reviews. The disbursement of the sixth instalment of the loan has been decided by euro-area Member States within the Eurogroup on 21 October.

A new adjustment programme is being negotiated in order to cover Greece's financing needs up to 2014.

#### Overview of disbursements, EUR billion (as of July 2011)

Tranche	Disbursements	Euro-area	IMF	Total
1	May 2010	14.5	5.5	20.0
2	Sept 2010	6.5	2.5	9.0
3	Dec 10 / Jan 11	6.5	2.5	9.0
4	March 2011	10.9	4.1	15
5	July 2011	8.7	3.3	12
6	November 2011	5.8	2.2	8
	<b>Total</b>	<b>52.9</b>	<b>20.1</b>	<b>73</b>