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PRESS RELEASE

ECB ASSESSES THE IRISH ECONOMIC AND FINANCIAL ADJUSTMENT PROGRAMME

The Governing Council of the European Central Bank (ECB) welcomes the economic and financial adjustment programme which was agreed by the Irish government following the successful conclusion of the negotiations with the European Commission, in liaison with the ECB, and the International Monetary Fund.

The programme contains the necessary elements to bring about a sustainable stabilisation of the Irish economy. It addresses in a decisive manner the economic and financial causes underlying current market concerns and will thereby contribute to restoring confidence and safeguarding financial stability in the euro area.

The Governing Council welcomes the commitment of the Irish public authorities to take any further measures that may become appropriate to achieve the objectives of the programme.

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