

2 May 2010

PRESS RELEASE

ECB ASSESSES THE GREEK ECONOMIC AND FINANCIAL ADJUSTMENT PROGRAMME

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

The ambitious fiscal adjustment and comprehensive structural reforms under the programme are appropriate to achieving the programme's objectives of stabilising the fiscal and economic situation over time and addressing the fiscal and structural challenges of the Greek economy. The programme is comprehensive and supported by strong conditionality. It addresses the relevant policy challenges in a decisive manner. It will thereby help to restore confidence and safeguard financial stability in the euro area. The Governing Council also considers essential that the Greek public authorities stand ready to take any further measures that may become appropriate to achieve the objectives of the programme.

European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.