



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC
COURTESY TRANSLATION

Mario DRAGHI
President

Mr Nikolaos Chountis
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 12 September 2018
L/MD/18/305

Re: Your letter (QZ-053)

Honourable Member of the European Parliament, dear Mr Chountis,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 18 June 2018.

As regards the extent of the relief measures necessary for the ECB to consider Greek public debt sustainable, we welcome the agreement reached by the Eurogroup on 22 June, which we believe will improve debt sustainability in the medium term. We also welcome the Eurogroup's readiness to consider further debt measures in the long term in case adverse economic developments were to materialise. Indeed, as mentioned in the Compliance Report,¹ a number of downside risks to both macroeconomic and fiscal outcomes should be addressed by debt measures in order to ensure debt sustainability.²

Concerning your questions about recourse to precautionary financial assistance and related additional obligations in terms of fiscal policy and reforms, we kindly refer you to the European Stability Mechanism (ESM), as this is the institution that would provide such assistance in the event of a request by the Greek government.

Yours sincerely,
[signed]

Mario Draghi

¹ Compliance Report, Fourth Review, 23 June 2018, available at: https://ec.europa.eu/info/sites/info/files/economy-finance/compliance_report_4r_2018.06.20.docx.pdf

² Also see interview with Benoît Cœuré, Member of the Executive Board of the ECB, 5 September 2018, available at: <https://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180905.en.html>.

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