

EN
E-002249/2017
Answer given by Mr Moscovici
on behalf of the Commission
(8.8.2017)

As the Commission pointed out in its reply to written question E-005870/2016, the stability support programme for Greece is monitored by the Commission in line with the tasks entrusted to it under Article 13(7) of the Treaty establishing the European Stability Mechanism (ESM). Conditionality includes measures to ensure fiscal sustainability, restore financial stability, promote competitiveness and growth, and modernise the public administration. The assessment of compliance with the commitments set out in the Memorandum of Understanding (MoU) follows the same approach as in the earlier programmes, even though the financing instruments are different. Compliance reports are submitted to the Board of Directors of the ESM in view of a future disbursement¹. The methodology used depends upon the conditionality measure in question². A compliance report of the Commission was published after the completion of the first review of the ESM programme³. The second review of the ESM stability support programme was completed in June 2017 and the corresponding compliance report has also been published⁴.

The Commission has submitted, until now, positive assessments; but the continued success of the programme depends upon the ownership and commitment of the Greek authorities. The programme is frontloaded in terms of reform measures, and the focus is now shifting towards the implementation of reforms. This process is supported by technical assistance provided and coordinated by the Structural Reform Support Service of the Commission.

Thus, under its current mandate, the Commission follows up on individual actions – including through updates to the MoU and thus new iterations taking into account progress made from review to review – and reports at regular intervals to the Union Institutions, including the European Parliament.

¹ http://ec.europa.eu/economy_finance/assistance_eu_ms/greek_loan_facility/index_en.htm

² The 1st ESM programme review involved mostly the adoption of primary legislation, and compliance is assessed on the basis of whether legislation was enacted by the Greek Parliament.

³ https://ec.europa.eu/info/files/compliance-report-third-economic-adjustment-programme-greece-first-review_en

https://ec.europa.eu/info/sites/info/files/milestones_compliance_report_2016_10_en1.pdf

⁴ https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en