

Greece begins a new chapter following the conclusion of its stability support programme

The successful conclusion of the programme is a testament to the efforts of the Greek people, the country's commitment to reform, and the solidarity of its European partners.

European Commission President Jean-Claude **Juncker** said: *"The conclusion of the stability support programme marks an important moment for Greece and Europe. While their European partners have demonstrated their solidarity, the Greek people have responded to every challenge with a characteristic courage and determination. I have always fought for Greece to remain at the heart of Europe. As the Greek people begin a new chapter in their storied history, they will always find in me an ally, a partner and a friend."*

Pierre **Moscovici**, Commissioner for Economic and Financial Affairs, Taxation and Customs, said: *"The conclusion of the stability support programme is good news for both Greece and the euro area. For Greece and its people, it marks the beginning of a new chapter after eight particularly difficult years. For the euro area, it draws a symbolic line under an existential crisis. The extensive reforms Greece has carried out have laid the ground for a sustainable recovery: this must be nurtured and maintained to enable the Greek people to reap the benefits of their efforts and sacrifices. Europe will continue to stand by Greece's side."*

A total of €61.9 billion in loans have been provided to Greece under this stability support programme on the basis of implementation of a comprehensive and unprecedented reform package. This stability support programme took a coordinated approach to tackle long-standing and deep-rooted structural issues that contributed to Greece experiencing an economic crisis.

Greece has taken measures to ensure its fiscal sustainability, bringing the general government balance from a significant deficit to surplus in 2017, which is projected to be maintained. These reform measures and consolidation efforts will have cumulative effects over time, and will thus continue to positively impact fiscal sustainability well beyond the conclusion of the programme.

The financial sector is now in a much stronger position as a result of successful recapitalisation operations, an overhaul of bank governance, and work to implement a strategy to reduce non-performing loans, which must be sustained.

The efficiency and efficacy of the public administration has been improved including through the introduction of new rules on the appointment, assessment and mobility of public sector employees; the establishment of the Independent Authority for Public Revenue; and measures to make the judicial

system more efficient.

Finally, important structural measures have been put in place to improve Greece's business environment and competitiveness to make Greece an attractive destination for investment and allow businesses already in place to expand, innovate and create jobs; as well as to establish sustainable and universal pensions, health care and social benefit systems, including a guaranteed minimum income scheme.

When taken together, these transformative reforms have laid the foundations for a sustainable recovery, putting in place the fundamental conditions needed for sustained growth, job creation and sound public finances in the years to come.

Improving economic indicators confirm that while work remains to be done, the efforts undertaken are already delivering tangible benefits by restoring order to public finances, reducing unemployment, and securing a return to growth. Economic growth has rebounded from -5.5% in 2010 to 1.4% in 2017 and is expected to remain around 2% in 2018 and 2019. The fiscal balance has progressed from a massive deficit of 15.1% in 2009 to a 0.8% surplus in 2017 (corresponding to a primary surplus of 4.2% in programme terms). Although unemployment remains unacceptably high, according to figures recently released by the Hellenic Statistical Authority, unemployment fell to 19.5% in May 2018, reaching a level below 20% for the first time since September 2011.

The conclusion of the programme marks the end of one chapter and the beginning of another for Greece. It will be necessary to remain focused on fully addressing the social and economic consequences that are the legacy of the crisis years. This will require that the Greek authorities maintain ownership of reforms and ensure their sustained implementation, as per their commitments at the Eurogroup meeting of 22 June 2018. This is crucial to ingraining market confidence and strengthening Greece's economic recovery, particularly in the immediate post-programme period.

Greece will be fully integrated into the European Semester of economic and social policy coordination to help ensure that the country and its people reap the full benefits of the efforts undertaken in recent years. In the post-programme period, the completion, delivery and continued implementation of reforms agreed under the programme will also be monitored through an enhanced surveillance framework.

The Commission's Structural Reform Support Service will continue to assist the Greek authorities, upon their request, in the design and implementation of growth-enhancing reforms.

Background

Greece has benefitted from financial assistance from its European partners since 2010. The Greek authorities requested a new ESM stability support programme on 8 July 2015. The European Commission signed, on behalf of the ESM, a Memorandum of Understanding for a three year stability support programme on 20 August 2015.

On 23 June 2018, the Eurogroup confirmed that all of the prior actions under the fourth and final review of the stability support programme had been completed. The Eurogroup also reached an agreement on a strong package of debt measures, in addition to the short-term measures already in place, to ensure that Greece's debt is sustainable in the longer run. On 6 August 2018, the ESM approved a final disbursement of €15 billion of financial assistance.

In total, €288.7 billion in loans have been provided to Greece since 2010. This includes €256.6 billion from its European partners and €32.1 billion from the International Monetary Fund (IMF).

In parallel to the stability support programme, the Commission launched the plan for a "New Start for Jobs and Growth in Greece" in July 2015 to facilitate Greece maximising its use of EU funds to stabilise its economy and boost jobs, growth and investment. As a result of the exceptional measures adopted under the plan, Greece is now among the top absorbers of EU funds. For the period 2014-2020, Greece has already received almost €16 billion from a large pool of EU funds. This is equivalent to over 9% of the 2017 annual gross domestic product of Greece.

Greece is also the top beneficiary of the Juncker Plan's European Fund for Strategic Investments (EFSI), relative to GDP. The EFSI is now set to trigger well over €10 billion in investments and support more than 20,000 small and medium-sized businesses in Greece.

More information

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June 2018 compared with May 2018 – Production in construction up by 0.2% in euro area – Up by 0.6% in EU28

In June 2018 compared with May 2018, seasonally adjusted production in the construction sector increased by 0.2% in the euro area (EA19) and by 0.6% in the EU28, according to first estimates from Eurostat, the statistical office

of the European Union. In May 2018, production in construction grew by 0.3% in the euro area and by 1.2% in the EU28.

[Full text available on EUROSTAT website](#)

Daily News 20 / 08 / 2018

Greece begins a new chapter following the conclusion of its stability support programme

Greece has successfully concluded a three year European Stability Mechanism (ESM) stability support programme with its place at the heart of the euro area and European Union secured. The successful conclusion of the programme is a testament to the efforts of the Greek people, the country's commitment to reform, and the solidarity of its European partners. A total of €61.9 billion in loans have been provided to Greece under this stability support programme on the basis of implementation of a comprehensive and unprecedented reform package. This stability support programme took a coordinated approach to tackle longstanding and deep-rooted structural issues that contributed to Greece experiencing an economic crisis. These transformative reforms have laid the foundations for a sustainable recovery, putting in place the fundamental conditions needed for sustained growth, job creation and sound public finances in the years to come. European Commission President Jean-Claude **Juncker** said: *"The conclusion of the stability support programme marks an important moment for Greece and Europe. While their European partners have demonstrated their solidarity, the Greek people have responded to every challenge with a characteristic courage and determination. I have always fought for Greece to remain at the heart of Europe. As the Greek people begin a new chapter in their storied history, they will always find in me an ally, a partner and a friend."* A full press release can be found [here](#). Factsheets on the stability support programme are available [here](#). (For more information: Christian Spahr – Tel.: +32 229 50055; Enda McNamara – Tel.: +32 229 64976)

Mergers: Commission clears the creation of a joint venture by Porsche and Schuler

The European Commission has approved, under the EU Merger Regulation, the creation of a joint venture by Dr. Ing. h.c. F. Porsche AG ("Porsche") of Germany, belonging to the Volkswagen group and Schuler AG of Germany belonging to the Andritz group. The joint venture will build and operate a metal press plant in Germany. The Volkswagen group is active globally in the manufacture and supply of motor vehicles and their components through several companies including Porsche, as well as related financing and insurance services. Schuler is active in forming technology and offers presses, automatization solutions, tools, know-how and services worldwide to the metal and automotive industry. The Commission concluded that the proposed acquisition would raise no competition concerns given the joint venture's

limited activities within the European Economic Area . The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9007](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

Mergers: Commission clears acquisition of joint control over Aptean Public Sector, Superion and TriTech by Bain Capital and Vista

The European Commission has approved under the EU Merger Regulation the acquisition of joint control over the public sector business of Aptean Parent Company Sarl ("Aptean Public Sector"), Superion LLC and TriTech Software Systems Inc by Bain Capital Investors LLC and Vista Equity Partners Management LLC ("Vista"), all of the United States. Aptean Public Sector, Superion and TriTech are all providers of enterprise software solutions. Bain Capital and Vista are private equity investors. The Commission concluded that the proposed acquisition would not raise competition concerns, because Aptean Public Sector, Superion and TriTech have negligible actual and foreseen activities within the EEA. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9039](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

Mergers: Commission clears acquisition of Sellbytel by KKR

The European Commission has approved, under the EU Merger Regulation, the acquisition of Sellbytel Group GmbH, Invires GmbH, Righthead GmbH, all of Germany and Sellbytel Group SA of Spain (together the "Sellbytel Group") by Webhelp SAS of France, which is controlled by Kohlberg Kravis Robert & CO.L.P ("KKR") of the United States. The Sellbytel Group provides IT services and is primarily active in the provision of business process outsourcing services. Webhelp is an IT provider that is also primarily active in the provision of business process outsourcing services. KKR is an investment firm with activities in a variety of industries. The Commission concluded that the proposed transaction would raise no competition concerns as the overlap between the companies' activities is very limited. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9011](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100)*

Eurostat: La production dans le secteur de la construction en hausse de 0,2% dans la zone euro

En juin 2018 par rapport à mai 2018, la production dans le secteur de la construction, corrigée des variations saisonnières, a augmenté de 0,2% dans

la zone euro (ZE19) et de 0,6% dans l'UE28, selon les premières estimations d'Eurostat, l'office statistique de l'Union européenne. En mai 2018, la production dans le secteur de la construction avait progressé de 0,3% dans la zone euro et de 1,2% dans l'UE28. En juin 2018 par rapport à juin 2017, la production dans le secteur de la construction a augmenté de 2,6% dans la zone euro et de 2,7% dans l'UE28. Un communiqué de presse est disponible [en ligne](#). (Pour plus d'informations: Lucía Caudet – Tél.: +32 229 56182; Mirna Talko – Tél.: +32 229 87278; Victoria von Hammerstein – Tél.: +32 229 55040)

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