

Brussels, 14 October 2016

Honourable members,

I would like to thank you for your letter; the engagement of the European Parliament and its members on this very important issue is greatly welcomed.

The European Commission has always been and remains in favour of collective efforts to ensure the sustainability of Greece's debt. I am also personally engaged in supporting Greece and its people, who have suffered enormously as a result of the crisis and must find something to hope for again.

I have expressed and reiterated this commitment on multiple occasions to the European Parliament – in front of the ECON Committee, the Financial Assistance Working Group set up earlier this year, as well as in Plenary session debates, including during that which took place last week. I have also made the same points publicly, including this week following the Eurogroup.

I believe that all institutions engaged in the stability support programme for Greece share the same objectives: that the Greek economy must ingrain confidence and stability for the long-term, enabling the country to regain market access. And, like you, we believe that the implementation of debt measures is necessary to facilitate the process of achieving these objectives. The European Commission, the European Central Bank and the International Monetary Fund have all been clear on this front. Their points of view are well known and largely convergent on the principles. While in parallel, the European Stability Mechanism (ESM) has equally played its role by contributing with technical work.

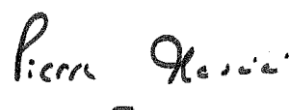
Rest assured that the European Commission, for its part – and I on its behalf – will continue to play its role of loyal facilitator in ensuring that all parties respect their responsibilities vis-a-vis the political agreement reached by the Eurogroup in May 2016. First and foremost, Greece must continue to respect its commitment to reforms, in response to the financial support received from euro area Member States. To that end, I note with satisfaction that the first review of the ESM programme was completed earlier this week.

*The Steering Committee of the Progressive Caucus  
European Parliament*

In return, the Eurogroup agreed this past May to deliberate, this autumn, on the implementation of a series of debt measures for the short, medium and long-term. On this latter point, I would note that euro area Member States – the sole creditors under the stability support programmes – are the masters of the final decision. It is, therefore, also up to the Member States to take on their full responsibilities vis-a-vis the political agreement. And I would consequently expect that they too will fully engage in this process this autumn. The ball is in their court.

The Commission will continue to support this essential process, for Greece and for the euro zone as a whole. And you can count on me to carry this constructive message forward.

Sincerely,

A handwritten signature in black ink, reading "Pierre Moscovici". The signature is written in a cursive, slightly stylized font. Below the signature, there is a small horizontal line.

Pierre Moscovici