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Statement Euro area Heads of State or Government

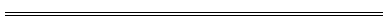
Euro area Heads of State or Government appointed Herman Van Rompuy as President of the Euro Summit.

They welcome the progress made on the new Greek programme, and notably the agreement reached by the Eurogroup on the policy package and the offer made to private creditors. The objective of the programme is to put the Greek economy back on a sustainable footing, to ensure debt sustainability and restore competitiveness. They also welcome the legislation on the agreed prior actions by the Greek authorities which will enable the formal adoption of the programme in the coming days.

Further strengthening of Greece's institutional capacity and enhanced on-site monitoring are essential for the full implementation and the success of the second Greek program. Therefore, Euro area Heads of State or Government support the actions being taken by the Commission to strengthen its presence in Greece in order to improve the monitoring of the programme and the provision of technical assistance through the work of its Task Force. They also support the concrete and specific measures to enhance growth outlined by the Prime Minister of Greece and the President of the Commission, including EU structural fund support for key infrastructure projects, and measures to improve the business environment, boost liquidity for SMEs and promote employment and training.

They confirm their commitment to re-assess the adequacy of the overall ceiling of the EFSF/ ESM by the end of the month. In addition, they agree to accelerate, in full respect of national parliamentary procedures, the payment of the paid-in capital for the ESM, starting with the payment of 2 tranches in 2012. A revised timeframe for the payment of the remaining tranches will be agreed upon by the end of the month¹.

Euro area Heads of State or Government recall their determination to do whatever is needed to ensure the financial stability of the euro area as a whole, and their readiness to act accordingly.



¹ The Prime Minister of Slovakia indicated that her government does not have a mandate to make such a commitment.