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Statement by Commissioner Rehn on Greece

I am confident that next Sunday, the Eurogroup will be able to decide on the disbursement of the fifth tranche of the loans for Greece in early July. And I trust that we will also be able to conclude the pending review, in agreement with the IMF.

In the same context, the Eurogroup on Sunday-Monday will discuss the contents and conditions of a successor programme for Greece, and the nature of private sector involvement in this, with a view to taking decisions at the next Eurogroup meeting of 11 July.

By doing so, we will avoid the default scenario and pave the way for an agreement on the medium-term strategy. It has been difficult, but I strongly believe that with this two-step approach, in agreement with IMF, we can avoid any accident scenario. It means that the funding of the Greek sovereign debt can now be ensured until September, while we take the decisions for the medium-term, beyond September, in July.

I call on all EU decision-makers, and more particularly the Finance Ministers of the euro area next Sunday, to overcome the remaining differences and come to a responsible agreement at this critical juncture.

Of course, a great deal of responsibility lies on the shoulders of the Greek authorities and all Greek political leaders. We expect the Greek Parliament to endorse the economic reform programme as agreed by the end of June. It is regrettable that the efforts to build national unity failed yesterday. Indeed the efforts needed to avoid a default - which would be a catastrophe for Greece - are the responsibility of all political forces.

The next days will be critical for the financial stability and economic recovery in Greece and Europe. I trust all leaders in Greece and Europe realise their responsibility and will act accordingly.