

Statement by the Eurogroup President, Jean-Claude Juncker

I welcome the significant progress achieved in the preparation of the second Greek adjustment programme. I particularly welcome the detailed assessment of the Troika that Greece has implemented all agreed prior actions in a satisfactory manner.

The Eurogroup urges the Greek authorities to continue demonstrating strong commitment and to keep up the implementation momentum by rigorously pursuing the adjustment effort, strictly in line with the new programme. The Eurogroup reiterates the importance of a further strengthening of Greece's institutional capacity.

The Eurogroup was encouraged by the high private sector participation in Greece's debt exchange offer, which will make a significant contribution to improve Greece's debt sustainability. In this context, the Eurogroup was informed that Greece will activate the Collective Action Clauses applicable to bonds governed by Greek law.

The Eurogroup takes note of the decision by Greece to extend the offer period for bonds governed by foreign law and eligible for the exchange until 23 March. The Eurogroup would expect the participation rate to increase even further over this period, as it is confident that the terms described in the Greek authorities' invitation to bondholders include unique elements provided by the official sector, which make the bond exchange attractive against the backdrop of possible alternatives.

Against this background, the disbursement of the euro area's contribution to the PSI operation in the form of EFSF bonds for the settlement of the Greek-law bonds as well as the accrued interest on the exchanged bonds can proceed as planned.

The Eurogroup considers that the necessary conditions are in place to launch the relevant national procedures required for the final approval of the euro area's contribution to the financing of the second Greek adjustment programme.

The Eurogroup looks forward to a significant contribution by the IMF to the financing of the new Greek programme.