



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI
President

Mr Stelios Kouloglou
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 17 February 2016

L/MD/16/84

Re: Your letter (QZ-001)

Honourable Member of the European Parliament, dear Mr Kouloglou,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs (ECON), accompanied by a cover letter dated 15 January 2016.

It is now widely accepted that there are serious concerns about the sustainability of Greece's public debt. I had the opportunity to discuss the issue in my hearing before the ECON Committee on 23 September 2015 and the euro area leaders clearly acknowledged these concerns, notably in the Euro Summit Statement of 12 July 2015.¹ They also expressed their willingness to consider, if necessary, possible additional measures to improve debt sustainability after a successful first programme review. The appropriate modalities of such debt measures are for euro area Member States to decide. With respect to the involvement of the International Monetary Fund (IMF) in the third programme, the ECB cannot speak on behalf of another institution concerning its possible future participation. From an ECB perspective, however, the IMF's participation would be highly desirable given its considerable expertise in designing and monitoring financial assistance programmes.

Yours sincerely,

[signed]

Mario Draghi

¹ See the transcript of the question and answer session at http://www.ecb.europa.eu/press/key/date/2015/html/sp150923_1_QandA_transcript.en.pdf, the Euro Summit Statement at <http://www.consilium.europa.eu/en/press/press-releases/2015/07/pdf/20150712-eurosummit-statement-greece/> and a related debt sustainability analysis at http://ec.europa.eu/economy_finance/assistance_eu_ms/greek_loan_facility/pdf/debt_sustainability_analysis_en.pdf

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