

## **Communiqué de presse du 03.03.2010**

### **Declaration by the President of the Eurogroup Jean-Claude Juncker regarding Greece**

The President of the Eurogroup welcomes the announcement by the Greek Government of a set of additional consolidation measures, amounting to 2% of GDP. This announcement confirms the Greek Government's commitment to take all necessary measures to deliver the programme's objectives and in particular to ensure that the 4% of GDP deficit reduction target for 2010 is met. Greece's ambitious programme to correct its fiscal imbalances is now credibly on track.

The additional measures appropriately include expenditure cuts, and in particular savings in the public wage bill, which are essential for achieving permanent fiscal consolidation effects and restore competitiveness. The announced revenue-increasing measures also contribute to fiscal consolidation.

Full and timely implementation of fiscal measures, along with decisive structural reforms, in compliance with the Council decision is paramount. This is in the interest of the Greek People, who will benefit from sounder public finances, better growth prospects and job opportunities in the medium-term. It is as well important for the overall financial stability of the euro area.

The President of the Eurogroup considers that correcting imbalances and restoring competitiveness is essential to put Greece back on a sustainable path. The President of the Eurogroup fully supports Greece in this endeavour. The measures announced today provide a strong signal of the readiness of the Greek Government to proceed with courageous decisions.

The President of the Eurogroup confirms that euro area members stand ready to take determined and coordinated action, if needed, to safeguard the financial stability in the euro area as a whole.

(communiqué par le Service information et presse du gouvernement luxembourgeois)