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Joint Statement on Greece by EU Commissioner Olli Rehn and IMF Managing Director Dominique Strauss-Kahn

International Monetary Fund (IMF)

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Press Release: Joint Statement on Greece by EU Commissioner Olli Rehn and IMF Managing Director Dominique Strauss-Kahn

May 2, 2010

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Mr. Olli Rehn, European Union Commissioner, and Mr. Dominique Strauss-Kahn, Managing Director of the International Monetary Fund (IMF), issued the following joint statement on Greece today:

"We strongly support the economic program announced today by the Government of Greece. The steps being taken, while difficult, are necessary to restore confidence in the Greek economy and to secure a better future for the Greek people. The program is unprecedented in the scope of the national effort required, as well as in the scale of the financial support-- €110 billion--being provided by euro area countries and IMF. We are confident that Greece will rise to the challenge and succeed.

"We recognize that the program demands great sacrifice from the Greek people and, given the serious situation facing their country, it cannot be expected to turn the economy around overnight. A sustained, multi-year effort will be needed to bring down Greece's debt and spur competitiveness. If implemented effectively--and we believe it will be--the program will lead to a more dynamic economy that will deliver the growth, jobs, and prosperity that Greece needs in the future.

"We believe that the program is the right thing to do to put the economy back on track. Importantly, the authorities' have also designed their program with fairness in mind so as to protect the poorest and most vulnerable, and ask for a fair sharing of the burden across Greek society. That is the right thing to do as well.

"To be successful, the program will require a national commitment that goes beyond political party lines. The support from European countries, the European Commission and the European Central Bank, and the IMF demonstrates a very high level of external commitment --and attests to the goodwill for Greece from the international community. Our collective effort will also contribute to the stability of the euro and will benefit all of Europe."

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