

Commissioner Moscovici's remarks on the conclusion of the European Stability Mechanism (ESM) stability support programme for Greece

La conclusion, aujourd'hui, du programme européen de soutien à la Grèce marque un moment qui est très important, je dirais même historique, pour nous tous, et d'abord pour le peuple grec. Ce furent huit années difficiles, souvent douloureuses, marquées par trois programmes successifs, mais maintenant la Grèce peut enfin tourner la page d'une crise qui a trop duré. Le plus dur a été fait. Je sais qu'il y a des débats, c'est naturel, mais maintenant le plus dur se trouve résolument derrière nous.

Aujourd'hui, c'est la fin d'une crise, c'est la fin de l'ère des programmes, c'est donc aussi le début d'un nouveau chapitre. C'est là-dessus que je veux insister. C'est, je l'espère, un nouveau départ pour la Grèce, son économie, et sa relation avec les autres pays de la zone euro. Ce nouveau chapitre, je souhaite ardemment qu'il marque une amélioration pour les citoyens et les entreprises grecques. C'est le défi principal pour tous les responsables politiques grecs ces prochaines années. C'est aussi le devoir des Européens et c'est enfin le devoir de la Commission européenne que d'aider les grecs à voir leur sort quotidien s'améliorer.

Car la fin du programme n'est pas la fin du chemin, mais c'est une étape importante vers le redressement de la Grèce. Des efforts continus, on le sait, ça ne sert à rien de le cacher, seront nécessaires pour consolider et assurer la pérennité de ce redressement. La fin du programme, ce n'est pas non plus la fin des réformes. Arrêter demain ce serait revenir en arrière et abîmer 8 années d'efforts.

Aujourd'hui, nous devons prendre acte des efforts considérables que la Grèce a déployés, et en parlant de la Grèce je parle bien sûr d'abord du peuple grec. La Grèce a fait plus que n'importe quel autre Etat membre de l'Union Européenne pour moderniser son administration et son économie. Quand on parle "programme", il faut être conscient que la contrepartie fut 450 réformes qui ont été mises en œuvre depuis le début du programme du MES en 2015 et je ne parle que du 3^e et dernier programme.

Tout cela eu des résultats: le déficit public très important de la Grèce – supérieur à 15 % du PIB en 2009 – a été transformé en un excédent qui devrait durer à travers des effets cumulatifs au cours des années à venir.

Un large éventail de réformes dites structurelles ont permis de relever des défis aux racines profondes. Je veux simplement en désigner trois:

Le secteur financier est beaucoup plus solide et une stratégie est en place pour faire face aux niveaux élevés de prêts non performants. C'est un défi

qui doit être poursuivi en priorité. Il n'est pas seulement grec, mais en Grèce il prend une acuité particulière.

L'efficacité et l'efficience de l'administration publique ont été améliorées via notamment une grille de salaire transparente et des recrutements basés sur le mérite et les besoins qui ont été mis en place, convenons que c'était nécessaire.

Enfin, mais il y a plein d'autres exemples bien sûr, le système fiscal a été profondément restructuré, l'accent étant mis, il y a toujours des progrès à faire, pas seulement en Grèce, sur la lutte contre l'évasion et la fraude fiscales ainsi que sur l'amélioration du recouvrement des impôts dus. Il est décisif que les impôts rentrent dans les caisses du Trésor public, ce ne fut pas toujours le cas dans le passé.

De nombreuses mesures ont également été prises pour améliorer l'environnement des entreprises et la compétitivité de la Grèce, pour faire de ce pays ce qu'il doit être et ce qu'il redevient déjà, une destination attractive pour les investissements et pour soutenir ainsi la création d'emplois. Il faudra absolument poursuivre sur cette voie de la compétitivité et de l'attractivité.

Enfin et surtout, les réformes ont contribué à la mise en place de systèmes de retraite, de soins de santé et de prestations sociales durables et universels – avec le déploiement, pour la première fois en Grèce, d'un système de revenu social solidaire destiné à soutenir les plus vulnérables. Je sais qu'on fait sans arrêt le procès de l'austérité, en confondant au passage les causes et les effets. Ce n'est pas l'austérité qui a causé la crise, c'est bien l'inverse. C'est le fait qu'il y avait une crise qui a imposé des mesures rigoureuses. Mais on n'a jamais oublié, en tout cas pas dans ces dernières années, les plus faibles et les plus vulnérables.

Il va sans dire que le processus d'ajustement de la Grèce a été long et douloureux. Il a parfois impliqué des choix difficiles, il y a eu des décisions imparfaites, appelons-les même des erreurs, et des sacrifices majeurs pour les citoyens. Je n'oublie pas cette réalité politique ni cette réalité quotidienne pour beaucoup de grecs.

Mais nous sommes aujourd'hui en mesure d'affirmer que les indicateurs économiques pointent dans une direction positive. Le plus important parmi ces indicateurs: le chômage, qui est tombé en dessous de 20 % pour la première fois depuis 2011 – je suis conscient que le chiffre est beaucoup trop élevé, mais il est en baisse de huit points par rapport à son sommet, ce qui prouve que les efforts faits payent.

The fact is that Greece's transformative reforms have laid the foundations for a sustainable recovery, putting in place the fundamental conditions needed for sustained growth, job creation and sound public finances in the years to come. This was the main goal of the ESM programme that ends today.

We all know that Greece concludes its programme with a public debt level that is the highest of any EU Member State.

But I am confident that the decisions taken by the Eurogroup to implement a series of robust short and medium-term debt measures will meaningfully lighten Greece's debt burden and secure its sustainability.

These decisions will smoothen the State's annual payment obligations for the years to come. Together with the solid cash buffer that Greece now has in place following the recent disbursement of a final 15 billion euros earlier this month, I'm confident that Greece can now focus on building a new future, with measures underpinning investment, job creation and sustainable growth over the near-term.

I know that the Greek people are yearning for normality after eight years of memoranda. Normality means that from now on, from today, Greece will be treated like any other euro area country. It will now become, for the first time, subject to the same procedures for economic policy coordination as all other Member States. That process starts with the preparation and submission of a draft budgetary plan for 2019 this autumn. Exactly like France and Germany, or any other, that is the framework of the European Semester.

Beyond this, and as of tomorrow, Greece will be subject to an 'enhanced surveillance' post-programme framework with the Commission in the lead. To that end, I can announce today that the first post-programme mission to Greece will take place in the week of September 10th. Because Greece's crisis has been so much longer and so much harder than any other, its reforms so much more far-reaching, and because its debt remains so much higher, it is normal that this surveillance, which exists for any country that had to be subject to a programme, needs to be a bit closer, at least in the near term.

This framework will serve to support the completion and delivery of ongoing reforms. It is not about adding new reforms or new efforts. We are not going to do anything that looks like a fourth programme; I repeat that because it is the simple truth. That's essential, because Greece's recovery is not an event, it is a process that takes vision and the sustained engagement of all stakeholders.

I know that these past eight years have been an exceptionally tough period for the Greek people. Because this story has not only been about the billions of euros, 273 billion euros, lent to Greece to see it through the crisis; it has also been about the millions of Greeks who have each lived through their own personal crisis:

The retirees who saw their pensions slashed; the workers who lost their jobs; the families who lost their homes; the parents who saw their children leave the country for a better future elsewhere, because they could not find it in Greece.

I am conscious that all those people may not feel that their situation has yet improved much, if at all. My message to them today is therefore simple: Europe will continue to work with you and for you.

Seeing Greece stand on its own two feet has always been our goal, and I can even say "my goal" because in the past six years I've been really involved in

this file, first as French Finance Minister, then as Commissioner. We will continue to stand by Greece's side. We will work hard to help ensure that all the sacrifices of the past few years have not been in vain. And the result will be that we emerge collectively stronger.

Citizens will ultimately be the judge of what has taken place during this protracted crisis. But I remain firmly convinced that reform was needed to modernise a State with its long, great history firmly anchored in the heart of Europe, where it continues to belong. And that supporting Greece in these efforts over the past years was just the right thing to do, for Greece and for Europe.

Thank you for your time. I'm happy to take some questions.

[Mergers: Commission clears merger between Praxair and Linde, subject to conditions](#)

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *"Gases – like oxygen and helium – are crucial inputs for a large variety of products we need and use in our everyday life. For instance, industrial oxygen is used in large quantities in the production of steel. And hospitals need medical oxygen for patients and helium so that magnetic resonance imaging (MRI) scanners can work. There are very few companies in the world capable of supplying all these gases. With this decision, we make sure that the merger of Praxair and Linde will not result in further concentration in Europe and that customers will continue to benefit from competition in these markets."*

Today's decision follows an [in-depth review](#) of the proposed merger between Praxair and Linde, which are two of the four largest companies active worldwide across the whole supply chains of industrial gases, medical gases, specialty gases and helium. Both companies also offer engineering and gas plant construction services.

The Commission's investigation

Following its in-depth investigation, the Commission concluded that the proposed transaction, as originally notified, would have significantly reduced competition in a number of markets in the European Economic Area (EEA). In particular, the Commission identified competition concerns in the markets for the supply of:

- **industrial gases,**
- **medical gases** and related services,

- **specialty gases** and
- **helium**, both in the worldwide market for the sourcing of helium and in the national markets for the retail supply of this gas.

Notably, the proposed combination would have reduced the number of significant gas players in the EEA from four to three, creating a new market leader in the European gas industry. The Commission's investigation confirmed the gap between the four major suppliers (Air Liquide, Linde, Praxair and Air Products) and other competitors in terms of financial and operational capabilities. In this respect, only the four main players have the engineering capabilities necessary to bid for the largest projects (i.e. the construction of complex gas production units on customer manufacturing sites) across the EEA and access to the few sources of helium existing worldwide to be competitive.

Other market players only have a regional, national or local presence and lack the operational, technical and financial capabilities to compete on an equal footing with the four majors. The Commission also found that market entry and expansion in the gas markets is difficult, due to the very high investment necessary to establish a meaningful position in the market.

The Commission concluded that the merger as notified would have led to a significant reduction in the number of suitable alternative suppliers and potentially to price increases.

The commitments

To address the Commission's competition concerns, Praxair and Linde offered the following commitments:

- The **divestment to a suitable purchaser of Praxair's entire gas business in the EEA**, including all relevant legal entities, assets and personnel. This divestment covers industrial, medical, specialty gases and helium. It also includes the helium sourcing contracts required to satisfy demand in the EEA;
- The **transfer of Praxair's stake in SIAD**, an Italian joint venture active in Central and Eastern Europe and in Italy, to Praxair's current joint venture partner Flow Fin, which will become the sole owner of SIAD;
- The **divestment of additional helium sourcing contracts**, beyond those needed to satisfy demand in the EEA, to one or more suitable buyers. This will ensure that the overall helium sourcing volume divested will address competitive concerns at the worldwide level.

The commitments fully remove the overlap between Praxair and Linde's activities in the EEA, including in all the markets in which the transaction would have otherwise led to a significant impediment of effective competition. With respect to the market for the sourcing of helium, which is global, the commitments ensure that competition is maintained through the divestment of further sourcing contracts.

Based on the parties' proposals, the Commission will assess the suitability of potential buyers for Praxair's gas business in the EEA and for the

additional helium sourcing contracts.

On this basis, the Commission considers that the proposed transaction, as modified by the commitments, will no longer raise competition concerns and will ensure that competition is preserved on European gas markets in the interest of European customers.

International cooperation

The Commission has cooperated closely with a number of competition authorities, in particular with the US Federal Trade Commission and the Canadian competition authority.

Companies and products

Linde is headquartered in Germany. It is active worldwide in the supply of industrial gases, medical gases, speciality gases and related services, including engineering and helium.

Praxair is headquartered in the United States. It is active in the supply of industrial gases, medical gases, speciality gases and related services, as well as helium and surface-coating technologies, and operates in North and South America, Asia and Europe.

Merger control rules and procedures

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the Merger Regulation) or that have been referred to it (see Article 4(5) of the Merger Regulation) and to prevent concentrations that would significantly impede effective competition in the EEA or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

There are seven on-going phase II merger investigations: the proposed acquisition of [Gemalto by Thales](#), Siemens' proposed [acquisition of Alstom](#), Wieland's proposed acquisition of [Aurubis Rolled Products and Schwermetall](#), the proposed [acquisition of MKM](#) by KME, Apple's proposed [acquisition of Shazam](#), the proposed acquisition of [Solvay's nylon business](#) by BASF and the proposed [acquisition of Tele2 NL](#) by T-Mobile NL in the Netherlands.

More information will be available on the Commission's [competition website](#), in the [public case register](#) under the case number [M.8480](#).

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this file, first as French Finance Minister, then as Commissioner. We will continue to stand by Greece's side. We will work hard to help ensure that all the sacrifices of the past few years have not been in vain. And the result will be that we emerge collectively stronger.

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Thank you for your time. I'm happy to take some questions.

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Greece begins a new chapter following the conclusion of its stability support programme

Greece has successfully concluded a three year European Stability Mechanism (ESM) stability support programme with its place at the heart of the euro area and European Union secured. The successful conclusion of the programme is a testament to the efforts of the Greek people, the country's commitment to reform, and the solidarity of its European partners. A total of €61.9 billion in loans have been provided to Greece under this stability support programme on the basis of implementation of a comprehensive and unprecedented reform package. This stability support programme took a coordinated approach to tackle longstanding and deep-rooted structural issues that contributed to Greece experiencing an economic crisis. These transformative reforms have laid the foundations for a sustainable recovery, putting in place the fundamental conditions needed for sustained growth, job creation and sound public finances in the years to come. European Commission President Jean-Claude **Juncker** said: *"The conclusion of the stability support programme marks an important moment for Greece and Europe. While their European partners have demonstrated their solidarity, the Greek people have responded to every challenge with a characteristic courage and determination. I have always fought for Greece to remain at the heart of Europe. As the Greek people begin a new chapter in their storied history, they will always find in me an ally, a partner and a friend."* A full press release can be found [here](#). Factsheets on the stability support programme are available [here](#). (For more information: Christian Spahr – Tel.: +32 229 50055; Enda McNamara – Tel.: +32 229 64976)

Mergers: Commission clears the creation of a joint venture by Porsche and Schuler

The European Commission has approved, under the EU Merger Regulation, the creation of a joint venture by Dr. Ing. h.c. F. Porsche AG ("Porsche") of

Germany, belonging to the Volkswagen group and Schuler AG of Germany belonging to the Andritz group. The joint venture will build and operate a metal press plant in Germany. The Volkswagen group is active globally in the manufacture and supply of motor vehicles and their components through several companies including Porsche, as well as related financing and insurance services. Schuler is active in forming technology and offers presses, automatization solutions, tools, know-how and services worldwide to the metal and automotive industry. The Commission concluded that the proposed acquisition would raise no competition concerns given the joint venture's limited activities within the European Economic Area. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9007](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100)

Mergers: Commission clears acquisition of joint control over Apteon Public Sector, Superion and TriTech by Bain Capital and Vista

The European Commission has approved under the EU Merger Regulation the acquisition of joint control over the public sector business of Apteon Parent Company Sarl (“Apteon Public Sector”), Superion LLC and TriTech Software Systems Inc by Bain Capital Investors LLC and Vista Equity Partners Management LLC (“Vista”), all of the United States. Apteon Public Sector, Superion and TriTech are all providers of enterprise software solutions. Bain Capital and Vista are private equity investors. The Commission concluded that the proposed acquisition would not raise competition concerns, because Apteon Public Sector, Superion and TriTech have negligible actual and foreseen activities within the EEA. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9039](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100)

Mergers: Commission clears acquisition of Sellbytel by KKR

The European Commission has approved, under the EU Merger Regulation, the acquisition of Sellbytel Group GmbH, Invires GmbH, Righthead GmbH, all of Germany and Sellbytel Group SA of Spain (together the “Sellbytel Group”) by Webhelp SAS of France, which is controlled by Kohlberg Kravis Robert & CO.L.P (“KKR”) of the United States. The Sellbytel Group provides IT services and is primarily active in the provision of business process outsourcing services. Webhelp is an IT provider that is also primarily active in the provision of business process outsourcing services. KKR is an investment firm with activities in a variety of industries. The Commission concluded that the proposed transaction would raise no competition concerns as the overlap between the companies' activities is very limited. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9011](#). (For more information: Ricardo

Cardoso – Tél.: +32 229 80100)

Eurostat: La production dans le secteur de la construction en hausse de 0,2% dans la zone euro

En juin 2018 par rapport à mai 2018, la production dans le secteur de la construction, corrigée des variations saisonnières, a augmenté de 0,2% dans la zone euro (ZE19) et de 0,6% dans l'UE28, selon les premières estimations d'Eurostat, l'office statistique de l'Union européenne. En mai 2018, la production dans le secteur de la construction avait progressé de 0,3% dans la zone euro et de 1,2% dans l'UE28. En juin 2018 par rapport à juin 2017, la production dans le secteur de la construction a augmenté de 2,6% dans la zone euro et de 2,7% dans l'UE28. Un communiqué de presse est disponible [en ligne](#). (Pour plus d'informations: Lucía Caudet – Tél.: +32 229 56182; Mirna Talko – Tél.: +32 229 87278; Victoria von Hammerstein – Tél.: +32 229 55040)

[Upcoming events](#) of the European Commission (ex-Top News)

Greece begins a new chapter following the conclusion of its stability support programme

The successful conclusion of the programme is a testament to the efforts of the Greek people, the country's commitment to reform, and the solidarity of its European partners.

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Pierre **Moscovici**, Commissioner for Economic and Financial Affairs, Taxation and Customs, said: *"The conclusion of the stability support programme is good news for both Greece and the euro area. For Greece and its people, it marks the beginning of a new chapter after eight particularly difficult years. For the euro area, it draws a symbolic line under an existential crisis. The extensive reforms Greece has carried out have laid the ground for a sustainable recovery: this must be nurtured and maintained to enable the Greek people to reap the benefits of their efforts and sacrifices. Europe will continue to stand by Greece's side."*

A total of €61.9 billion in loans have been provided to Greece under this stability support programme on the basis of implementation of a comprehensive and unprecedented reform package. This stability support programme took a coordinated approach to tackle long-standing and deep-rooted structural issues that contributed to Greece experiencing an economic crisis.

Greece has taken measures to ensure its fiscal sustainability, bringing the general government balance from a significant deficit to surplus in 2017, which is projected to be maintained. These reform measures and consolidation efforts will have cumulative effects over time, and will thus continue to positively impact fiscal sustainability well beyond the conclusion of the programme.

The financial sector is now in a much stronger position as a result of successful recapitalisation operations, an overhaul of bank governance, and work to implement a strategy to reduce non-performing loans, which must be sustained.

The efficiency and efficacy of the public administration has been improved including through the introduction of new rules on the appointment, assessment and mobility of public sector employees; the establishment of the Independent Authority for Public Revenue; and measures to make the judicial system more efficient.

Finally, important structural measures have been put in place to improve Greece's business environment and competitiveness to make Greece an attractive destination for investment and allow businesses already in place to expand, innovate and create jobs; as well as to establish sustainable and universal pensions, health care and social benefit systems, including a guaranteed minimum income scheme.

When taken together, these transformative reforms have laid the foundations for a sustainable recovery, putting in place the fundamental conditions needed for sustained growth, job creation and sound public finances in the years to come.

Improving economic indicators confirm that while work remains to be done, the efforts undertaken are already delivering tangible benefits by restoring order to public finances, reducing unemployment, and securing a return to growth. Economic growth has rebounded from -5.5% in 2010 to 1.4% in 2017 and is expected to remain around 2% in 2018 and 2019. The fiscal balance has progressed from a massive deficit of 15.1% in 2009 to a 0.8% surplus in 2017 (corresponding to a primary surplus of 4.2% in programme terms). Although unemployment remains unacceptably high, according to figures recently released by the Hellenic Statistical Authority, unemployment fell to 19.5% in May 2018, reaching a level below 20% for the first time since September 2011.

The conclusion of the programme marks the end of one chapter and the beginning of another for Greece. It will be necessary to remain focused on fully addressing the social and economic consequences that are the legacy of the crisis years. This will require that the Greek authorities maintain ownership of reforms and ensure their sustained implementation, as per their

commitments at the Eurogroup meeting of 22 June 2018. This is crucial to ingraining market confidence and strengthening Greece's economic recovery, particularly in the immediate post-programme period.

Greece will be fully integrated into the European Semester of economic and social policy coordination to help ensure that the country and its people reap the full benefits of the efforts undertaken in recent years. In the post-programme period, the completion, delivery and continued implementation of reforms agreed under the programme will also be monitored through an enhanced surveillance framework.

The Commission's Structural Reform Support Service will continue to assist the Greek authorities, upon their request, in the design and implementation of growth-enhancing reforms.

Background

Greece has benefitted from financial assistance from its European partners since 2010. The Greek authorities requested a new ESM stability support programme on 8 July 2015. The European Commission signed, on behalf of the ESM, a Memorandum of Understanding for a three year stability support programme on 20 August 2015.

On 23 June 2018, the Eurogroup confirmed that all of the prior actions under the fourth and final review of the stability support programme had been completed. The Eurogroup also reached an agreement on a strong package of debt measures, in addition to the short-term measures already in place, to ensure that Greece's debt is sustainable in the longer run. On 6 August 2018, the ESM approved a final disbursement of €15 billion of financial assistance.

In total, €288.7 billion in loans have been provided to Greece since 2010. This includes €256.6 billion from its European partners and €32.1 billion from the International Monetary Fund (IMF).

In parallel to the stability support programme, the Commission launched the plan for a "New Start for Jobs and Growth in Greece" in July 2015 to facilitate Greece maximising its use of EU funds to stabilise its economy and boost jobs, growth and investment. As a result of the exceptional measures adopted under the plan, Greece is now among the top absorbers of EU funds. For the period 2014-2020, Greece has already received almost €16 billion from a large pool of EU funds. This is equivalent to over 9% of the 2017 annual gross domestic product of Greece.

Greece is also the top beneficiary of the Juncker Plan's European Fund for Strategic Investments (EFSI), relative to GDP. The EFSI is now set to trigger well over €10 billion in investments and support more than 20,000 small and medium-sized businesses in Greece.

More information

[Factsheets – A new chapter for Greece](#)

[Eurogroup statement of 22 June 2018](#)

[Brochure: A new start for jobs and growth in Greece – Three years on](#)

[Further background information on EU financial assistance to Greece](#)

[Press release – Commission supports normalisation in Greece through activation of post-programme framework](#)