

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
Washington DC

Athens, May 3, 2010

Dear Mr. Strauss-Kahn:

The attached Memorandum of Economic and Financial Policies (MEFP) outlines the economic and financial policies that the Greek government and the Bank of Greece, respectively, will implement during the remainder of 2010 and in the period 2011–2013 to strengthen market confidence and Greece's fiscal and financial position during a difficult transition period toward a more open and competitive economy. The government is fully committed to the policies stipulated in this document and its attachments, to frame tight budgets in the coming years with the aim to reduce the fiscal deficit to below 3 percent in 2014 and achieve a downward trajectory in the public debt-GDP ratio beginning in 2013, to safeguard the stability of the Greek financial system, and to implement structural reforms to boost competitiveness and the economy's capacity to produce, save, and export. In this regard, the government is also fully and equally committed to the policies stipulated in the Decision and Recommendation issued by the EU Council on February 16, 2010.

The government is strongly determined to lower the fiscal deficit, including by achieving higher and more equitable tax collections, and constraining spending in the government wage bill and entitlement outlays, among other items.

In view of these efforts and to signal the commitment to effective macroeconomic policies, the Greek government requests that the Fund supports this multi-year program under a Stand-By Arrangement (SBA) for a period of 36 months in an amount equivalent to SDR26.4 billion (3.212 percent of quota; €30 billion). A parallel request for financial assistance to euro area countries for a total amount of €80 billion has been sent.

The implementation of the program will be monitored through quantitative performance criteria and structural benchmarks as described in the attached MEFP and Technical Memorandum of Understanding (TMU). There will be twelve quarterly reviews of the program supported under the SBA by the Fund, in coordination with the European Commission and the ECB, to begin with the first review that is expected to be completed in the course of the third calendar quarter of 2010, and then every quarter thereafter until the last quarterly review envisaged to be completed during the second calendar quarter of 2013, to assess progress in implementing the program and reach understandings on any additional measures that may be needed to achieve its objectives. Each review will include an in-depth assessment of program financing in light of the joint financing of this program by the bilateral funding arrangement of the euro area member states for Greece. The Greek authorities believe that the policies set forth in the attached memorandum are adequate to achieve the objectives of the economic program, and stand ready to take any further measures that may become appropriate for this purpose. The authorities will consult with the Fund in accordance with its policies on such consultations, and with the European

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