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*H.E. Mr. Christos STAIKOURAS
Minister of Finance of the Hellenic Republic
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Brussels,

Dear Minister Staikouras,

Dear Christos,

Further to our recent exchanges, including at the last Eurogroup meeting, we are happy to confirm that the Commission does not intend to prolong enhanced surveillance after its expiration on 20 August 2022.

Greece has delivered on the bulk of the policy commitments made to the Eurogroup upon its exit from the economic adjustment programme in June 2018 and achieved effective reform implementation, even under the challenging circumstances created by the Covid-19 pandemic and, more recently, by Russia's military aggression against Ukraine.

As a result, the resilience of the Greek economy has substantially improved and the risks of spill-over effects on other euro area Member States have reduced significantly. Hence maintaining Greece under enhanced surveillance is no longer justified.

The monitoring of Greece's economic, fiscal and financial situation will continue in the context of the post-programme surveillance (PPS) and the European Semester. The first PPS report, due in November 2022, will monitor the specific commitments underpinning the disbursement of the final tranche of debt-relief measures agreed in June 2018. Moreover, major reforms and investments are foreseen in the Greek recovery and resilience plan. We welcome Greece's commitment to continued reform implementation beyond the end of enhanced surveillance.

We would like to congratulate you for all the above achievements and look forward to continuing our excellent cooperation in the future.

Yours sincerely,

V. Dombrovskis

Valdis Dombrovskis

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