



A NEW CHAPTER FOR GREECE

TIMELINE OF EVENTS

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- 19 October 2009** ▶ ○ Minister of Finance of Greece informs the Eurogroup that the 2009 deficit could reach 12.5% of gross domestic product.
 - 2 May 2010** ▶ ○ Eurogroup agrees, following a request from the Greek authorities, to provide bilateral loans through the Greek Loan Facility of up to €80 billion to help Greece meet its financing needs. The financial assistance is part of a joint package with the IMF committing an additional €30 billion.
 - 26 October 2011** ▶ ○ Euro area leaders reach agreement whereby private investors holding Greek debt are invited to develop a voluntary bond exchange with a nominal discount of 50% at a Euro Summit meeting.
 - 31 October 2011** ▶ ○ Prime Minister George Papandreou proposes referendum on new financial assistance programme. The proposed referendum is later cancelled.
 - 14 March 2012** ▶ ○ Eurogroup agrees, following a request from the Greek authorities, that the European Financial Stability Facility will provide an additional €130 billion to help Greece meet its financing needs. IMF committed to contribute an additional €19.8 billion.
 - 12 June 2012** ▶ ○ Antonis Samaras is sworn in as Prime Minister of Greece following legislative elections.
 - 1 November 2014** ▶ ○ The Juncker Commission takes office.
 - 26 January 2015** ▶ ○ Alexis Tsipras is sworn in as Prime Minister of Greece following legislative elections.
 - 24 February 2015** ▶ ○ Eurogroup agrees to extend the existing European Financial Stability Facility programme by up to four months, pending national procedures, upon a request from the Greek authorities.
 - 28 June 2015** ▶ ○ Prime Minister Tsipras announces that capital controls will be imposed in Greece with cash withdrawals limited to €60 a day.
 - 30 June 2015** ▶ ○ European Financial Stability Facility programme for Greece expires.
 - 5 July 2015** ▶ ○ Greece holds a referendum on whether to proceed on the basis of reform proposals considered by the Eurogroup. 61% of voters vote against.

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- A vertical timeline on a blue background with a white dotted line. Each event is marked with a blue right-pointing arrow and a red circle containing a white dot. The text to the right of each marker is in a light grey font.
- 8 July 2015** ▶ ○ Greek authorities request a European Stability Mechanism stability support programme.
 - 12/13 July 2015** ▶ ○ Euro area leaders reach an agreement in principle for a new stability support programme for Greece at a Euro Summit meeting.
 - 15 July 2015** ▶ ○ Juncker Commission launches a plan for a “New Start for Jobs and Growth in Greece” to help the country maximise its use of EU funds with the aim of mobilising more than €35 billion up to 2020.
 - 17 July 2015** ▶ ○ On the basis of a proposal from the Commission, the Council of the EU grants Greece short-term financial assistance (‘bridge financing’), using up to €7.16 billion under the European Financial Stability Mechanism.
 - 20 August 2015** ▶ ○ Commission signs Memorandum of Understanding, on behalf of the European Stability Mechanism, with Greece for a new stability support programme and publishes assessment of the programme’s social impact. First programme disbursement is approved.
 - 23 September 2015** ▶ ○ Alexis Tsipras is sworn in as Prime Minister of Greece following legislative elections.
 - October and December 2015** ▶ ○ First and second set of milestones (reform commitments) completed, allowing further disbursements under the stability support programme.
 - 24 May 2016** ▶ ○ Eurogroup agrees on a set of short, medium and long-term measures to ensure the sustainability of Greece’s public debt.
 - 16 June 2016** ▶ ○ First review of the stability support programme is concluded following completion of all relevant prior action.
 - 5 July 2017** ▶ ○ Second review of the stability support programme is concluded following completion of all relevant prior actions.
 - 12 July 2017** ▶ ○ Commission recommends closing Excessive Deficit Procedure for Greece. The Council later follows this recommendation.
 - 22 March 2018** ▶ ○ Third review of the stability support programme is concluded following completion of all relevant prior actions.
 - 23 June 2018** ▶ ○ Eurogroup agrees to implement package of medium-and long-term debt measures.
 - 2 August 2018** ▶ ○ Fourth and final review of the stability support programme is concluded following completion of all relevant prior actions.
 - 6 August 2018** ▶ ○ European Stability Mechanism approves final disbursement of €15 billion of financial assistance.
 - 20 August 2018** ▶ ○ European Stability Mechanism stability support programme for Greece concludes.