



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Kostas Chrysogonos, Mr Emmanouil Glezos,  
Mr Georgios Katrougkalos, Mr Dimitrios Papadimoulis and  
Ms Sofia Sakorafa  
Members of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 29 September 2015

L/MD/15/557

**Re: Your letter (QZ-52)**

Honourable Members of the European Parliament,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs. Owing to the sensitive nature of the ongoing negotiations and the need to analyse the situation of Greece's economy and public finances in depth, it has so far not been possible to answer your questions with the required accuracy. I trust that you understand.

The Commission, in liaison with the ECB, has undertaken a debt sustainability analysis (DSA). This was part of the process leading to the recent decision to grant stability support to Greece in the form of a European Stability Mechanism (ESM) loan. As you most probably know, the DSA has been published, and you can find it on the ESM's website.<sup>1</sup> This DSA, together with the accompanying documents (the Memorandum of Understanding, the Financial Assistance Facility Agreement and the Eurogroup statements), clarifies the issues which you raised in your letter.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> The document is accessible at <http://www.esm.europa.eu/assistance/Greece/index.htm>