



## Euro crisis (Getty/Dieter Spannknobel)

After multiple years of debt crisis, Greece has successfully finished their final leg of the three-year instalment driven bailout program, finally being able to regain a fair deal of control over their finances, which since 2010 was being overseen and managed by the European Central Bank, European Union and the International Monetary Fund.

Athens exits their third bailout on Monday after the infamous Greek Debt Crisis that forced the nation to implement harsh welfare policies, causing a drop in funds dedicated to social upliftment schemes and resulting in the requirement of emergency funds from overseas.

The chairman of the European Stability Mechanism (ESM) – Mario Centeno in publicly issued statements felt that it was now safe to conclude that no follow-ups to the current ESM program would be required and Greece, for the first time since 2010 is economically on their own feet. He felt the current stability was achieved thanks to the efforts of Greek citizens, the government of Greece and the other European partners and agencies who supported the economically strained country via the medium of loans and debt relief funds.

As per multiple reports, the ESM had disbursed over 61.9 billion Euros for the purpose of macroeconomic re-adjustments. A further sum of close to 24 billion Euros, which was readily available to Greece as per the terms of the program was, however, not required as per statements released from the management of the fund.

However, economic activity in Greece shall continue to undergo scrutiny as the European Commission plans to continue monitoring Greece's finances to prevent any potential backslides the country might encounter down the line. This is so because Greece has utilized more funds as an economic aid than any other European country under any program. Hence, the post-program regulation shall continue to be tight.

Hence, even though Greece's economy is still stagnant with high debt and large-scale domestic unemployment prevalent throughout the country, there is a silver lining, that being the success of the ESM program and the optimism Greece currently holds to shake off its legacy and move towards greater economic vibrancy.

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