

Mr. Mario Draghi,  
President ECB

Athens, February 15, 2012

*Dear President Draghi,*

As I have already stated in my letter to you of November 23, 2011, my Party, Nea Demokratia, is committed to the Stabilization Program's objectives and key policies and to their successful implementation. The same holds, of course, for the MoU/MEFP, which was voted last Sunday by the Greek Parliament via a large majority of MP's. In particular my Party is committed:

- To promote competitiveness and growth, support the deep structural reforms in the labor, product and service markets and the ambitious privatization plan under the program. The agreed adjustment of labor market parameters, will hopefully give a strong upfront impetus to promote employment and economic activity. This is especially true for an economy already in deep recession for many years and whose unemployment level is well over 20%.
- To restore market confidence and fiscal sustainability, while protecting the vulnerable members of the population. We support upfront implementation of structural spending measures and continued efforts to control spending and prevent arrears, already reaching 3% of GDP. Indeed, bold revenue reforms should deliver a fairer distribution of the tax burden and should stem tax evasion.
- To help secure financial stability. We support the implementation of the program's comprehensive banking sector strategy, through stronger resolution and financial oversight framework and banks' recapitalization plans, which are aimed both at ensuring the promotion of public interest and at respecting banks' business autonomy.

We are obviously committed to a rapid implementation of the official sector and PSI financial strategy with our European partners. This will help Greece achieve its targeted fiscal sustainability objectives and provide the necessary financing to support our country's adjustment and reform efforts.

If Nea Demokratia wins the next election in Greece, we will remain committed to the Program's objectives, targets and key policies as described in the MoU/MEFP.

As I have already stated in my previous letter (of November 23, 2011), we continue to give “great emphasis to allowing for prompt recovery, so that public revenues generated will help us achieve the targets set”.

Indeed, prioritizing recovery along with the other objectives, will only make the Program more effective and the adjustment effort more successful.

Therefore, as my previous letter underlines, policy modifications might be required to guarantee the full Program’s implementation. And, once again, we intend to bring these issues to discussion along with viable policy alternatives, strictly within the framework outlined by the Program, so that the achievement of its objectives will not be put at risk.

Sincerely,



Antonis C. Samaras  
President of Nea Demokratia