

## **Statement by IMF Managing Director Christine Lagarde on Greece**

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Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), made the following statement today:

"I welcome the Eurogroup's decision to support the debt buy back operation for Greece and its assurances to provide additional debt relief if necessary and provided Greece has achieved a primary budget balance in 2013. These steps will ensure that Greece's debt-to-GDP declines to 124 percent by 2020 and to substantially below 110 percent by 2022.

"On this basis, I intend to recommend to the Fund's Executive Board that it completes the first review of Greece's Fund-supported program. I expect that a Board meeting could take place in January."