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## **Just released! High Level Expert Group Report on Greek Debt**

Today the High Level expert group on Greek debt has issued its independent report on the next steps for the Greek debt problem and especially the policy options that have to be followed to make it sustainable. While the report offers three routes (options) to debt relief, its members have expressed a clear preference for the first which entails a gradual haircut based on an obligation by Greece to keep primary surpluses above the IMF recommendation of 1.5%. At the same time, the report has endorsed a more moderate view of the growth potential of the Greek economy which is higher than the IMF forecast and marginally lower than the EU Commission growth forecast to account for the adverse demographic profile of the country. Debt sustainability analysis and recommendations in the report reflect the aggregation of the views of group members and some robust calculations and include an authoritative discussion of the legal feasibility/constitutionality of possible future debt relief measures under Art. 125 TFEU. The measures recommended in the report are over and above all debt relief measures already agreed by the Eurogroup for the reduction of the enormous mountain of Greek public debt. The report will be launched on 11 May 2018 before the EU heads of state who will attend the EUI State of the Union meeting in Florence, including President Pavlopoulos who is scheduled to address the State of the Union meeting later on Friday 11 May 2018. EPLO and its director Professor Flogaitis have played a pivotal role in fostering and supporting the workings of the group which was founded by Professor Aimilios Avgouleas, Chair in International Banking Law and Finance, University of Edinburgh and European Banking Authority. The high level expert group first met at the EPLO premises in Athens in mid-December 2016. It has operated entirely independently of any outside influence and has benefited from key contributions from world class economics professors Charles Wyplocz from the Geneva Institute, Barry Eichengreen of Berkeley, who has also chaired it, and Richard Portes of London Business School. The group also comprises leading academic experts who have been in the past senior policy makers such as Jeromin Zettelmeyer of Peterson Institute, formerly General director of the German ministry of the Economy, who has co-ordinated the workings of the group alongside Professors Avgouleas and Eichengreen, Professor Beatrice Weder di Mauro of Insead, a former member of the German Council of Economic Advisors, Professor Miguel Maduro of EUI, former Attorney General at the European Court of Justice and former senior minister in Portugal, and Professor Ugo Panizza of the Geneva Institute, former chief of UNCTAD's debt analysis unit. In support of the most drastic debt reduction method the group will meet again in Athens at the EPLO premises next autumn.

This is the [link](#) to the High Level Expert Group Report on Greek Debt.