

Beat: News

ECB keeps credits to Greek banks at its current level

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USPA News - The Governing Council of the European Central Bank Sunday welcomed the commitment by ministers from euro area Member States to take all necessary measures to further improve the resilience of euro area economies and to stand ready to take decisive steps to strengthen Economic and Monetary Union. Following the decision by the Greek authorities to hold a referendum and the non-prolongation of the EU adjustment programme for Greece, the Governing Council declared it will work closely with the Bank of Greece to maintain financial stability.

Given the current circumstances, the Governing Council decided to maintain the ceiling to the provision of emergency liquidity assistance (ELA) to Greek banks at the level decided on Friday (26 June 2015). The Governing Council stands ready to reconsider its decision. Mario Draghi, ECB President, said: "We continue to work closely with the Bank of Greece and we strongly endorse the commitment of Member States in pledging to take action to address the fragilities of euro area economies." Yannis Stournaras, Governor of the Bank of Greece, said: "The Bank of Greece, as a member of the Eurosystem, will take all measures necessary to ensure financial stability for Greek citizens in these difficult circumstances." The Governing Council is closely monitoring the situation in financial markets and the potential implications for the monetary policy stance and for the balance of risks to price stability in the euro area. The Governing Council is determined to use all the instruments available within its mandate.

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