# Cracks appear in Greek bail-out plans

**The European Commission estimates that the Greek government needs €172 billion to pay its bills over the next three years* or risk default. The cash is to come from four sources which all look increasingly at risk**

**May 2010:** Leaders of 17 eurozone countries and IMF agree **€110 billion**, three-year bail-out package. They also create *European Financial Stability Facility* to fight eurozone crisis

**€53bn**
**Handed out to Greece May 2010 to March 2011**

**Jul 2011:** Eurozone agrees second **€109bn** rescue by EFSF and IMF. Proposal to increase EFSF's lending to **€440bn** and buy stressed debt must be ratified by all eurozone governments

## Financing Athens's €172.16 billion black hole

**€57bn**
**Remaining cash from original bail-out**

**Jul 2011: €12bn** released from original bailout only after Greek parliament approves **€28bn** privatisation plan

**Sep:** EU demands **€4bn** of spending cuts and **€2bn** property tax before release of next tranche of **€8bn**

**€34bn**
**New bail-out loans**

**Aug:** Finland's new prime minister, ***Jyrki Katainen***, demands collateral before Athens receives **€34bn** in low-interest loans

**€54bn**
**Bond swaps and rollovers**

**Oct:** Bond swap plan to postpone repayment of **€54bn** of debt between Greece and its private-sector creditors depends on EFSF reform. Slovakia's ***Richard Sulik*** – leader of one of four parties in governing coalition – adamantly opposes EFSF reform

**€28bn**
**Privatisation**

**2011-14:** Greece pledged to raise **€28bn** by privatising assets. To date only one sale worth **€390m** has been agreed

**Sep 7:** Dutch prime minister ***Mark Rutte*** outlines plan to expel from eurozone any country that fails to deliver on budget obligations

Source: European Commission Economic Adjustment Programme for Greece Fourth Review

*From July 2011 to June 2014

Pictures: Getty Images