

## If you haven't seen it - this is the best summary of th...

Published: January 14, 2026, 10:24 am

---

The Guardian has [produced this summary of the Euro deal](#), and it's good. It misses detail - but then so does the main document, but it also summarises the core of the deal, well, so without apology I think it needs to be shared:

### **Greece**

- 1** Support for austerity measures
- 2** A new bailout with IMF help
- 3** Extend maximum EFSF loans from seven and a half years to 15 at lower interest rates (currently around 3.5%)
- 4** A comprehensive strategy for Greek economic growth under a European "Marshall plan"
- 5** "Haircuts" all round — the private financial sector to offer facilities such as bond exchange, rollovers and buybacks "on conditions comparable to public support" but on a voluntary basis
- 6** No private sector losses on any non-Greek bonds
- 7** All other **euro** countries **pledge not to default**

### **Stabilisation tools**

- 8** Rewrite the terms of the EFSF so that it can take pre-emptive action to stop crises developing; recapitalise banks where necessary; intervene in secondary bond markets if required

### **Fiscal consolidation and growth in the euro area**

- 9** Ireland and Portugal to get same lower EFSF interest rates as Greece

**10** All euro area deficits to be brought below 3% by 2013 at the latest

**11** Efforts to direct EU funds in order to stimulate growth and employment in Greece, Portugal and Ireland

## **Economic governance**

**12** Rush through legislation to toughen up scrutiny of individual countries' tax and spending programmes

**13** Legally binding agreements to stick to national budgets

**14** Reduce reliance on non-European credit rating agencies

**15** Improve crisis management in the euro area