

Eurogroup statement on Greece

The Eurogroup welcomes the significant progress made towards a full staff level agreement between Greece and the Troika on updated programme conditionality, including a wide range of robust and necessary measures in the areas of fiscal consolidation, structural reforms, privatisation, automatic correction mechanisms and financial sector stabilisation.

The Eurogroup acknowledges the considerable efforts already made by the Greek citizens and is convinced that continued fiscal and structural reforms will - after another very difficult year - allow the economy to return to a sustainable growth path with higher employment, which is Greece's best guarantee for a more prosperous future.

The Eurogroup welcomes the resolve of the Greek authorities to bring the programme back on track, notably through the adoption by its Parliament, on 7 and 11 November, of a substantial set of reforms as well as a convincing budget for 2013. These have received a preliminary positive assessment by the Troika.

The Eurogroup notes with satisfaction that Greece has developed and committed to implement new instruments before the next disbursement, to enhance the governance of the programme that will help it to remain on track, notably by means of correction mechanisms to safeguard the achievement of the fiscal targets and a significant enhancement of the existing account for debt servicing.

Against this background, the Eurogroup concludes that the revised fiscal targets, as requested by the Greek government and supported by the Troika, would be an appropriate adjustment for the further path of fiscal consolidation in view of recent economic developments. The Eurogroup looks forward to the adoption of the related legal texts by the Council.

The Eurogroup calls on the Greek authorities to implement the few remaining prior actions as a matter of urgency so as to allow for a swift conclusion of the review.

Together with the review of the Greek adjustment programme, the Eurogroup will further discuss financing needs and debt sustainability, at an extraordinary meeting that will be convened on 20 November.

The Eurogroup expects that by that time, the necessary elements will be in place for Member States to launch the relevant national procedures required for the approval of the next EFSF disbursement, subject to the Troika's final positive assessment of all prior actions by the Greek authorities.