

Statement by the Eurogroup President, Jean-Claude Juncker

The Eurogroup welcomed the staff-level agreement reached between the Troika and the Greek authorities on updated programme conditionality, including a wide range of far reaching measures in the areas of fiscal consolidation, structural reforms, privatisation and financial sector stabilisation.

The Eurogroup noted with satisfaction that all prior actions required ahead of this meeting have been met in a satisfactory manner. This reflects a wide ranging set of reforms, as well as the budget for 2013 and an ambitious medium term fiscal strategy for 2013-16. These efforts demonstrate the authorities' strong commitment to the adjustment programme.

The Eurogroup commended the considerable efforts made by the Greek authorities and citizens to reach this stage.

Against this background, the Eurogroup has had an extensive discussion and made progress in identifying a consistent package of credible initiatives aimed at making a further substantial contribution to the sustainability of Greek government debt.

The Eurogroup interrupted its meeting to allow for further technical work on some elements of this package. The Eurogroup will reconvene on Monday, 26 November.