

Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting on 1 April 2014

Let me debrief you on the outcome the Eurogroup meeting we had this morning. I will start with Greece, which is not only our host but was also our main topic today, say a few words on Portugal and we were also briefly informed on the state of play in Ukraine. We discussed the draft budgetary plan of Luxembourg. Finally, we took stock of the state of play on the Banking Union.

Greece

On Greece, a statement has been distributed to you or will be distributed to you. Let me sum up the main points. We are of course pleased that the fourth review can now be drawn to a close. This has been an arduous process but we have now a positive outcome. The Greek government is implementing or is committed to undertake in the near term important reforms that will enhance Greece's growth potential, create job opportunities and spur investment. This includes concrete measures to liberalise transport and rental markets and to open up closed professions, as well as far-reaching energy market reforms and an overhaul of the privatisation process for public corporate and real estate assets.

Subject to the implementation of these reforms, Greece will get €8.3 billion from the EFSF to be disbursed in 3 tranches over the coming months, with a first tranche of €6.3 billion at the end of April that will allow Greece to meet its debt servicing obligations in May and 2 further disbursement of each €1 billion will take place in June and July on the basis of fulfilment of six milestones per tranche.

As I have said before, growth is the only way to get employment figures up and overcome the crisis in a sustainable manner. Therefore we had a discussion on a comprehensive Greek growth strategy. Horst Reichenbach who is leading the task force for Greece joined us in this discussion today. In this, we agreed that:

We will support Greece in its intention to develop a well-defined growth strategy, complementing the MoU.

This strategy should also be the basis to increase effectiveness in the allocation of funds from international financing institutions and the EU structural funds as well as the coordination of technical assistance.

Of course, we are still in the early stages of this discussion and we have asked the Greek government to define its growth strategy in the next weeks and months.

Portugal

On Portugal we took stock of the state of play. The programme remains very well on track. The economic recovery is strengthening, the stabilisation of the financial sector is progressing and yields on sovereign debt have continued to tighten.

The process for completing the 11th review mission is on-going and a decision on the disbursement of 1.2 billion euros is expected to be taken by the EWG on 24 April once prior actions and national procedures are completed.

There is still some time before the end of the programme which runs out on the 17th of May and there is still one review to go. So we will come back to Portugal's exit strategy at our meeting on the 5th of May after the twelfth and final review mission is concluded.

Ukraine

As I said we were informed by the Commission and the IMF on the preparation of the programme for the Ukraine.

Luxembourg

As I mentioned after last month's meeting, we will review over the coming months the updated draft budgetary plans of Members States that were still in the process of forming a government when we discussed the other draft budget plans in November. Those 3 countries were: Austria, Germany and Luxembourg. Today we have reviewed the updated draft budgetary plans of Luxembourg, which have been submitted on 17 March.

On the basis of the Commission's assessment, which we endorsed, we were pleased to find that Luxembourg is fully compliant with the rules of the Stability and Growth Pact. Just one remark: Luxembourg's estimates of the growth are slightly more optimistic than the Commission's estimates for growth, so there is a reason to be a little careful there.

We plan to discuss Germany's updated draft budgetary plans at our next meeting in May and as soon as possible also the Austria's draft budgetary plans.

Banking Union

We briefly took stock of the state of play. As you know, an agreement was reached between the co-legislators on the SRM Regulation with the Parliament on 20 March that was confirmed by the Council on 27 March. We now look forward to the final vote in European Parliament on the SRM which is foreseen for mid-April.

Once this is done we will be able to sign the intergovernmental agreement- the IGA on the transfer and mutualisation of contributions to the single resolution fund. We will come back to the SRM and IGA tomorrow in the informal Ecofin and we will take stock of the state of play in the presence of some representatives of European Parliament.
