

Draft Eurogroup annotated agenda¹ 07 March 2016

Starting time 15h00, Brussels

1) Greece – state of play

The Eurogroup will discuss the state of play of the programme for Greece. The Ministers will be informed by the institutions and the Greek authorities about the progress achieved in the discussions on the package of reforms required to complete the first review.

In early February, teams from the institutions visited Athens in the context of the first review of the macroeconomic adjustment programme for Greece. The Eurogroup on 12 February concluded that progress was achieved on substance on some important issues during these meetings, but that further work was still needed in a number of key areas before a staff level agreement could be reached.

2) Cyprus – state of play

The Eurogroup will discuss the state of play with the programme for Cyprus. The Ministers will be informed about programme implementation, including the outstanding prior actions. As the programme is set to expire by the end of March, the Eurogroup is also expected to exchange views on the programme exit.

At the 7 January Eurogroup meeting, Ministers were debriefed on the findings of the 8th review mission in the context of the macroeconomic adjustment programme for Cyprus. In areas including fiscal policy the developments exceeded expectations, and programme implementation was found to be overall positive, although the reform momentum had slackened. Three so-called "prior actions" had been agreed between the Cypriot authorities and the relevant programme partners and would need to be met before the disbursement of the ninth ESM tranche of financial assistance. At the time of the last Eurogroup

¹ As a draft agenda this document is provisional and subject to change until adopted.



discussion, not all of the prior actions had been met. In particular, the necessary legislative and regulatory measures to allow for the launch of the privatisation process of the Cyprus Telecommunication Authority had not yet been adopted.

3) DBP follow-up

The Eurogroup will follow up on the implementation of draft budgetary plans and the budgetary situation in the euro area as a whole. This follow-up was envisaged in the Eurogroup work programme for the first half of 2016 and in the Eurogroup statement of 23 November, which also contained a series of commitments.

The so-called "Two Pack" (specifically Regulation EU N° 473/2013 of the European Parliament and of the Council) sets out common provisions for monitoring and assessing draft budgetary plans (DBPs) submitted by euro area Member States as part of a common budgetary timeline. The Regulation provides for the Commission Opinions on DBPs to be presented to the Eurogroup and it has become established practice for the Eurogroup to adopt statements based on these Opinions and to organise follow-up monitoring throughout the year.

4) Benchmarking – concept and applications in the euro area

Ministers will exchange views on the meaning, scope, application and limitations of benchmarking in the context of the Eurogroup's thematic discussions on growth and jobs. The main focus of the discussion today is expected to be on the value added of benchmarking in the euro area context, as a process that is complementary to discussions in the EU28 format.

In the past years, the concept of benchmarking has gained prominence in policy debates related to structural reforms in euro area Member States. It has notably been included in the legal text of recommendations to the euro area as a whole in the context of the European Semester. The Eurogroup has been holding thematic discussions since 2014 on policy measures to support growth and jobs, with a view to reaching benchmarking agreements where appropriate. Now is a good time to take stock of the use and potential of this flexible tool in the euro area setting.

5) Miscellaneous

a) Policy priorities of Latvia

Minister Reizniece-Ozola will be invited to present the policy priorities of the Latvian government.

This is a customary item in the Eurogroup when a new government comes into office. The new Latvian government was sworn in on 11 February.

b) Transparency of Eurogroup meetings

The Ministers will draw conclusions on the way forward with the publication of meeting documents, based on preparatory work carried out by the EWG.

At the 11 February Eurogroup meeting Ministers discussed a transparency initiative tabled by the President of the Eurogroup. There was general support to make public the Eurogroup agendas in annotated format as well as the summing-up letters that recapitulate the main content and course of Eurogroup meetings. For the publication of meeting documents, it was considered that further preparatory work was warranted before an agreed approach can be reached and the EWG was tasked with carrying this out.

c) Annual ex-ante reporting on issuance plans

According to the so-called "Two-Pack" (specifically Regulation EU N° 473/2013 of the European Parliament and of the Council), euro area Member States are required to report ex ante on their national debt issuance plans to the Commission and to the Eurogroup, with a view to better coordinating the planning of their public debt issuance. As last year, Ministers have received the EWG reporting on the annual ex ante debt issuance plans. The Eurogroup is expected to take note of this submission.

d) Preparation of G7 meeting – mandate to the Eurogroup Working Group

Finally, and as a procedural point, the Eurogroup is expected to task the EWG with the preparation of the Eurogroup President for possible future G7 meetings which might take place in the margins of the IMF spring meetings in April.