4 March 2013

Eurogroup statement on Greece

The Eurogroup notes with satisfaction that the MoU milestone for February, agreed between Greece and the Troika, has been achieved. In particular, the medium term fiscal strategy has been updated, introducing 3-year expenditure ceilings for line-ministries and the health sector.

Moreover, the Eurogroup welcomes that, going beyond the requirements of the milestone, Greece also prepared monthly targets for the largest state-owned enterprises (SOEs) with a view to later extending them to all SOEs. This step further safeguards the delivery of fiscal commitments and represents a sign of strong programme ownership.

Against this background, the Eurogroup welcomes the disbursement by the EFSF of EUR 2.8 bn under the second economic adjustment programme that has taken place on that basis.

The Eurogroup calls on the Greek authorities to keep the reform momentum and, in particular, to fully implement the agreed milestones for March, as a precondition for the disbursement of a further sub-tranche of EUR 2.8 bn under the second instalment.