

Staff statement following the second post-programme mission to Greece

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Staff from the European Commission, in liaison with staff from the European Central Bank, visited Athens from 21 to 25 January for the second post-programme mission to Greece.^[1] Staff from the IMF participated in the context of its Post-Programme Monitoring (PPM) framework. Staff from the European Stability Mechanism participated in the context of its Early Warning System.

The mission held discussions on the key challenges facing the Greek economy. This included discussions on the fiscal situation and outlook following the adoption of a budget for 2019 to reach the agreed primary surplus target of 3.5% of GDP. Particular attention was paid to assessing the implementation of the 16 specific reform commitments for end-2018 annexed to the Eurogroup statement of June 2018 as well as the general commitment to continue and complete the key reforms launched under the programme. The mission also focused upon measures to strengthen financial stability, including the implementation of the Non-Performing Loans resolution strategy and a revision of the Household Insolvency Law (Katseli Law).

The mission was also an occasion to meet with representatives of political parties, social partners and banks with a view to updating them on the modalities of engagement in the post-programme period and exchanging views on key policy issues.

Close dialogue on economic policy challenges and priorities will continue going forward. It is recalled that the enhanced surveillance report reflecting the detailed findings and recommendations of this mission will be published on 27 February 2019. This report will serve as a basis for the Eurogroup to agree on the transfer of SMP-ANFA income equivalent amounts and the cancellation of the step-up interest margin on certain EFSF loans.

[1] ECB Staff participated in the mission in accordance with the ECB's competences and thus provided expertise on financial sector policies and macro-critical issues, such as headline fiscal targets and sustainability and financing needs.

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