



Eurogroup

Brussels, 8 December 2014

Work programme for the Eurogroup for the first half of 2015

I. Policy priorities

As stipulated in the Eurogroup working methods, a work programme for the Eurogroup for the following six months has been drawn up. The work programme should facilitate a longer working horizon and help to ensure an optimal preparation of issues for discussion.

The Eurogroup should continue to play a key role in co-ordinating policy responses to bolster economic growth and job creation in the euro area. The recent loss in the momentum of the economic recovery underscores the need for decisive policy action, notably a credible mix of fiscal policy, structural reforms including attention to the social dimension, and investment by Member States. A large part of the work programme for the first half of 2015 will be related to these challenges.

As a mark of continuing progress in overcoming the effects of the financial crisis, the schedule of programme reviews will become lighter as the number of Member States in receipt of macro-financial assistance has been diminishing as foreseen. The Eurogroup is expected to continue to review the adjustment programme for Cyprus, and in all likelihood the post-2014 arrangement for Greece that would succeed the current programme. The post-programme surveillance of Portugal, Ireland and Spain is also expected to be discussed in line with the usual arrangements.

The first semester of 2015 will be marked by the European Semester, which will end with the provision of euro area guidance by the Eurogroup in June and Council adoption of the recommendations in July. Discussions on structural reform implementation, and in particular the implementation of the 2014 euro area recommendations will continue to be monitored throughout the semester.

A close and timely monitoring of the implementation of EDP recommendations of euro area Member States will need to take place in view of the fact that many have a 2015 deadline for correction. More generally, the follow-up to the discussion of the December 2014 Eurogroup meeting on the draft budgetary plans will also be an important element on the agenda. The euro area aspects of the review of the 6-pack and the 2-pack following the foreseen Commission review should also be discussed. The monitoring of financial and

macroeconomic stability developments in the euro area will also feature prominently on the agenda.

Further changes to euro area governance might have to be discussed related to European Council and Euro Summit meetings and the forthcoming Four Presidents' report. The Eurogroup will prepare the Euro Summit meetings and ensure their follow-up¹. In this context, the Eurogroup should continue to provide HoSG with insight on current discussions regarding the deepening of the Economic and Monetary Union, as appropriate. With respect to international issues, exchange rate matters will be discussed inter alia ahead of G7 meetings.

The Banking Union has entered a new phase, with both the Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) beginning their operation. In line with the joint Eurogroup and Ecofin statement of 18 December 2013, the Eurogroup will actively participate in preparing the bridge financing arrangements for the Single Resolution Fund (SRF), which will need to be put in place by the time the SRF is established on 1 January 2016.

For optimal policy co-ordination, it will be necessary to maintain sufficient flexibility with respect to the Eurogroup agenda to ensure an appropriate focus on changing priorities.

¹ Article 12(4) of the TSCG: *“The body charged with the preparation of and follow up to the Euro Summit meetings shall be the Eurogroup and its President may be invited to attend such meetings for that purpose.”*

I. Detailed work programme

26 January 2015

- (poss.) 6-pack and 2-pack review
- IMF Art. IV consultation with the euro area
- (poss.) Greece – state of play
- Thematic discussion on growth and jobs
 - (poss.) Investment package – euro area aspects
 - Implementation of euro area recommendations
- Banking union – euro area aspects
- Follow-up of the December European Council
- (poss.) Preparation of the February European Council/ Euro Summit

16 February 2015

- Economic situation in the euro area – [broad outline of the]Commission winter forecast
- European Semester – the AGS and AMR – euro area aspects
- Thematic discussion on growth and jobs – implementation of euro area recommendations (services)
- (poss.) Greece – state of play
- Annual debt issuance reports (two-pack)
- Banking union – euro area aspects

- International role of the euro
- (poss.) Preparation of the spring European Council/ Euro Summit (Annual Growth Survey Conclusions)
- (poss.) Follow-up of the February European Council/ Euro Summit

9 March 2015

- Fiscal surveillance:
 - EDP implications of the Commission winter forecast
 - (poss.) Stability and Growth Pact implementation for euro area countries and follow-up to the December 2014 Eurogroup discussion on draft budgetary plans
- Enhanced monitoring under the MIP – euro area aspects
- Thematic discussion on growth and jobs – implementation of euro area recommendations
- Cyprus – 6th review
- (poss.) Greece – state of play
- Banking union – euro area aspects
- (poss.) Preparation of the spring European Council/ Euro Summit
- Preparation of G7 meeting during the international spring meetings – mandate to EWG for the adoption of the key messages of the PEG to G7 partners

24 April 2015

- Financial and macroeconomic stability developments in the euro area, including monitoring of individual Member States

- (poss.) Macro-economic imbalances procedures – in depth reviews euro area countries
- (poss.) European Semester staff working documents, including stock-taking on the implementation of recommendations
 - Euro area Member States
 - Euro area as a whole
- (poss.) Fiscal compact – implementation
- (poss.) Greece – state of play
- Banking union – state of play and implementation issues
- (poss.) Follow-up spring European Council/ Euro Summit
- (poss.) Follow-up of G7 meeting during the international meetings

11 May 2015

- Economic situation in the euro area – Commission spring forecast
- Inflation and exchange rate developments
- Thematic discussion on growth and jobs – implementation of euro area recommendations
- (poss.) Greece – state of play
- Banking union – key policy issues

18 June 2015

- European semester – discussion on SCPs and euro area specific recommendations
- (poss.) Implications of the spring forecast for EDPs/EIPs for euro area countries

- (poss.) Stability and Growth Pact implementation for euro area countries
 - IMF Article IV review of the euro area
 - Spain – post-programme surveillance – 3rd review
 - Ireland – post-programme surveillance – 3rd review
 - Portugal – post-programme surveillance – 2nd review
 - (poss.) Cyprus – 7th review
 - (poss.) Greece – state of play
 - Banking Union – key policy issues
 - (poss.) preparation June European Council/ Euro Summit
 - Eurogroup work programme for II/2012
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