

Draft Eurogroup annotated agenda¹ 21 June 2018

Starting time 15h00, Luxembourg

1. IMF Article IV review of the euro area

The International Monetary Fund will present the outcome of its Article IV mission to the euro area. A concluding statement will be published shortly thereafter. The focus this year is on national and European level policies to protect the euro area economy from future shocks.

The Article IV review of the euro area is an annual exercise in which the IMF reviews economic developments, consults with euro area policy-makers and develops targeted policy advice. The discussions in the Eurogroup are a valuable opportunity to exchange views on current developments and emerging challenges.

2. Greece – State of play

The Eurogroup will take stock of the progress with the implementation of the prior actions of the fourth and last review of the ESM stability support programme. Provided that all prior actions are completed, the Eurogroup will decide on all elements to ensure a successful exit of Greece from the programme by August.

At its last meeting, the Eurogroup welcomed the staff level agreement reached between Greece and the institutions on a package of reforms required for the successful completion of the 4th review of the ESM programme following the mission to Athens. The Eurogroup also held a preliminary exchange of views on some key elements to support the successful exit of Greece from the programme, namely the debt strategy and the post programme surveillance framework.

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

3. Updated Draft Budgetary Plan of Spain

The Eurogroup will discuss the updated draft budgetary plan of Spain for 2018, on the basis of the Commission Opinion issued on 23 May 2018. The outcome of this discussion is expected to be reflected in a Eurogroup statement.

4. Cyprus post programme surveillance

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the fourth post-programme surveillance mission to Cyprus. The ESM will also debrief the Eurogroup on its early warning system. The IMF conducted its second Post-Programme Monitoring mission in parallel.

Post-programme surveillance (PPS) starts automatically after the end of financial assistance programmes and continues until at least 75% of the financial assistance received has been repaid. PPS is biannual in terms of reporting and missions.

5. Eurogroup work programme for the second semester of 2018

As customary, the Eurogroup will adopt its work programme for the second half of this year.

6. Miscellaneous

– Policy priorities of the new governments of a) Italy and b) Spain

Minister Tria and Minister Calviño will be invited to present the policy priorities of the new Italian and Spanish governments. This is standard practice in the Eurogroup when new governments come into office.