

15 February 2012

### **Statement by the President of the Eurogroup**

As announced yesterday, I convened the Eurogroup to a conference call today in order to discuss the outstanding issues regarding the second adjustment programme for Greece. Substantial further progress has been made since yesterday. First, we received the strong assurances provided by the leaders of the two coalition parties in Greece's government. Second, the Troika finalized and presented its analysis on the sustainability of Greece's public debt. Third, further technical work between Greece and the Troika has led to the identification of the required additional consolidation measures of € 325 million and the establishment of a detailed list of prior actions together with a timeline for their implementation. Further considerations are necessary regarding the specific mechanisms to strengthen the surveillance of programme implementation and to ensure that priority is given to debt servicing. This will strengthen debt sustainability further. On the basis of the elements that are currently on the table and the above-mentioned additional input, I am confident that the Eurogroup will be able to take all the necessary decisions on Monday 20 February.

*(Released by the President of the Eurogroup)*

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