

## **Draft Eurogroup annotated agenda<sup>1</sup>** **07 November 2016**

**Starting time 15h00, Brussels**

### **1. Banking Union – euro area aspects**

#### **a) Fourth hearing of the Chair of the ECB Supervisory Board**

At the occasion of the fourth hearing of the Chair of the ECB Supervisory Board, the Eurogroup will be informed about the execution of the supervisory tasks by the ECB Supervisory Board since April, including on the follow-up to the EU wide and ECB stress tests in the context of the Supervisory Review and Evaluation Process (SREP), as well as about its work on Non-Performing Loans (NPLs), on national options and discretions and about other key supervisory policy challenges and priorities.

A regular exchange of views between the Eurogroup and the Chair of the ECB's Supervisory Board is foreseen in the regulation (1024/2013) on the Single Supervisory Mechanism as well as in the Memorandum of Understanding between the Council of the European Union and the ECB on the cooperation on procedures related to the SSM.

#### **b) Presentation by the SRB on its activities**

The Eurogroup will be informed by the Single Resolution Board (SRB) Chair about the ongoing activities of the SRB. This presentation is from now on expected to occur twice a year alongside the hearing of the Chair of the ECB Supervisory Board.

### **2. Thematic discussion on growth and jobs: national insolvency frameworks – follow-up**

The Eurogroup will be invited to hold a follow-up discussion on the issue of national insolvency frameworks in the context of the Eurogroup's regular thematic discussions on growth and jobs.

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

Having effective and efficient insolvency frameworks in place is of key importance to ensuring a smooth deleveraging process. Progress on this front would also support deeper financial integration within the euro area.

At the Eurogroup of 22 April 2016, Ministers endorsed a list of key principles, which should serve as guidance to improve the efficiency of national insolvency frameworks, and insisted on the importance of flanking policies. The Eurogroup supported the Commission's work to improve data availability and quality and agreed to revert to the issue in the autumn.

### **3. Greece – second review: state of play and SRSS report on technical assistance**

Under this item, Ministers will take stock on the state of play regarding the second review mission of the Institutions as part of the macroeconomic adjustment programme in Greece that started on 21 October.

On 10 October 2016, the Eurogroup welcomed the implementation by the Greek authorities of the set of 15 milestones in the context of the first review. The institutions later provided a positive assessment of Greece's clearance of net arrears and the ESM Board of Directors approved on 25 October the disbursement of EUR 2.8 bn.

The Ministers will also be provided with a general assessment by the Commission on technical assistance in Greece and achievements in key areas for technical support since 2015, such as modernising the public administration, delivering sustainable public finances and enhancing competitiveness and growth.

### **4. Cyprus – Post-programme surveillance – 1st review (oral debrief) and general state of play**

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the first post-programme surveillance mission to Cyprus carried out between 26-30 September and by the ESM on its early warning system. The mission was coordinated with an IMF staff visit.

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. With a view to ensuring timely reporting, the Eurogroup is typically debriefed shortly after the PPS mission is concluded.

The Eurogroup will also be informed about the state of play with the possible reunification of Cyprus, with particular attention to economic and financial issues of relevance for the euro area.

## **5. Spain – post-programme surveillance – 6th review (oral debrief)**

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the sixth post-programme surveillance mission to Spain, which was carried out between 17-19 October and by the ESM on its early warning system.

## **6. Inflation developments**

As customary, the Eurogroup will be informed by the European Commission and the ECB of their assessment of recent inflation developments in the euro area.

## **7. Miscellaneous**

Under this item, the Commission will briefly inform members regarding the state of play of the assessment of draft budgetary plans.

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