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Next round of official discussions on the 4th program review : agenda & timeline of events

Official discussions on 4th program review anticipated to resume in early February; government expects March 10 Eurogroup to approve next EFSF loan disbursement to Greece

Following three rounds of official discussions since last September, a diversion of views between the domestic authorities and the troika continues to exist on a range of relevant quantitative targets and structural benchmarks underlying the present (4th) review of Greece's adjustment program (*see section below*). According to recent comments by both Eurogroup President Jeroen Dijsselbloem and IMF Deputy Spokesman William Murray, further work is needed so as to reach a staff level agreement on the present review before the troika mission heads return to Athens to resume negotiations with domestic authorities. Separately, European Economic and Monetary Affairs Commissioner Olli Rehn was recently quoted as saying that the present review could be finalized "in the next few months". As things stand at this point, there is no official announcement as to the exact date of the resumption of official talks, though some recent press reports suggested that the troika mission will likely return to Athens next week. Speaking on the sidelines of the January 27 Eurogroup, Greek Finance Minister expressed optimism that a staff level agreement in principle would be reached by February 17, paving the way for an approval of the next EU loan tranche to Greece at the March 10 Eurogroup. By that time, Greece's ESA95 general government data for the full-year 2013 will be out, expected to confirm the realization of a primary surplus, which according to the government's estimates may reach (or even exceed) €1bn or 0.5%-of-GDP[1]. A compromise on all contentious issues underlying the present review is a key precondition for the release of additional funding to Greece. According to the local press, the next EFSF loan tranche will amount to €8.8bn and will be disbursed in several installments, subject to fulfillment of certain program milestones. As per the same sources, the said amount will consist of: (i) the €3.1bn loan installment that was originally scheduled for Q4 2013; and (ii) the €5.7bn installment scheduled, under the current disbursement plan, for Q1 2014. Separately, the IMF Board is reportedly expected to decide in late Mach on its contribution to the said loan tranche, provided that the Fund receives assurances that the country's adjustment program is fully funded on a 12-month forward basis. The IMF contribution will reportedly amount to as much as €5.3bn (€1.8bn + €3.5bn, initially scheduled for Q4 2013 and Q1 2014, respectively) raising the overall amount to €14.1bn (*see Table A1 in the Annex section*). If all goes well, the main bulk of new EFSF/IMF funding is expected to arrive in State coffers before 20 and 21 of May when five Greeks sovereign bonds mature for a total national amount of €9.34bn. Around €4.5bn of these bonds were issued by the Hellenic Republic in late 2008 and were given to domestic banks under law 3723/2008, as part of the first support package to the domestic banking system[2,3].

[1] According to the latest data on the execution of the State Budget on a modified cash basis, the fully-year 2013 Central Government shortfall stood at €5,441mn compared to a deficit target of €8,444mn envisioned in the medium-term fiscal plan (MTFS) for 2013-2016. Notably, the Central government primary balance recorded a surplus of €603mn compared to a deficit target of €2,044mn and a shortfall of €3,464mn over the same period a year earlier.

Outstanding issues underlying the 4th program review

With near two weeks to go before the February 17 Eurogroup, domestic authorities have increased their efforts to reach a preliminary agreement with official lenders on outstanding issues underlying the present program review. The main stumbling blocks reportedly include: **(i)** the repeal or amendment, in line with OECD recent recommendations, of existing regulatory barriers and legal provisions undermining competition in four key sectors of the Greek economy; **(ii)** third party taxes; **(iii)** the size of the projected fiscal gaps this year and the next as well as potential strategies for their coverage; and **(v)** a proposed reduction in social security contributions. According to press reports, other issues that will also be high on the agenda, involve: public administration reform; measures to induce additional flexibility to the domestic labor market; a review of the current legal framework underlying professional rentals; and an assessment of the BlackRock Asset Quality Review (AQR) and the results of a new bank stress test conducted by the Bank of Greece (*end-December 2013 structural benchmark*). In what follows we provide some analysis on the aforementioned items.

Repeal or amendment of rules and provisions hindering competition in key sectors of the domestic economy

In an e-mail sent recently to Greece's Minister of Development Costis Hatzidakis, the troika reportedly said that the present program review could not be concluded unless the government adopts the required legislation for the repeal or amendment, in line with OECD recent recommendations, of *all* identified regulatory barriers and legal provisions undermining competition in four key sectors of the Greek economy[4]. In more detail, in its *competition assessment review* of the Greek economy that was published in November 2013, the OECD identified 555 regulatory restrictions to competition in important goods and services markets, including; **(i)** barriers to entry[5]; **(ii)** price distortions[6]; **(iii)** rules that constrain the operation of businesses and their commercial practices[7]; **(iv)** obsolete legislation[8]; and **(v)** third-party levies[9]. The OECD also made 329 recommendations on legal provisions that should be amended or repealed, estimating an ensuing economic benefit of ca €5.2bn/annum due to lower prices, increased turnover and rising consumer expenditure. Along these lines, official lenders reportedly argued that the removal of the aforementioned regulatory barriers could foster competition, boost employment, facilitate the price adjustment needed to support the domestic economy and send an "important message" about domestic authorities' commitment to implement reforms. According to reports, the government intends to introduce the required legislation for the adoption of ca 80% of OECD recommendations and to submit alternatives to the troika for the remaining 20%. Some of the OECD recommendations, including *e.g.* the proposed abolition of the five-day restriction on the shelf life of milk[10] and the full liberalization of the distribution channels of over-the-counter medicines (OTCs), appear to face fierce opposition from a number of affected professional groups as well as some politicians from the ranks of the two ruling coalition partners.

Third party taxes

Reportedly, the troika requests third-party taxes to be either abolished or being accounted for as State budget revenue[11]. There currently exist 199 third party taxes, generating revenues of ca €2bn/annum, with 93 out of them being recorded as social security funds revenue. According to a preliminary report the General Accounting Office submitted to the troika, the government intends to abolish ca 50-60 third party taxes, estimated to generate revenues up to €100mn/annum, with the remaining to be either incorporated in the State Budget or to continue being collected by respective state organizations (social security funds and other entities), as is currently the case. The troika has yet to respond to the latter proposal.

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[2] The Hellenic Republic increased domestic banks' share capital by issuing non-voting preference shares.
[3] At this point, it is not entirely clear whether the troika will finally consent to an earlier government proposal to rollover these bonds.
[4] These four sectors include: food processing, retail trade, tourism and building materials. Altogether, these sectors account for 21% of GDP and 27% of the total labor force.
[5] E.g. Greek legislation (law 113/1999) defines "fresh milk" as having a shelf-life of no more than five days. According to the OECD, the amendment of this legislation may increase the economic benefit to consumers by around €33mn/annum as a result of the ensuing decline of milk prices. Along similar lines, the OECD estimates that the proposed amendment of the existing legislation for the exclusive distribution of over-the-counter medicines through pharmacies will increase the economic benefit to consumers by around €102nn/annum due to the projected decline in OTCs price. In 10 EU Member States, OTCs are currently sold exclusively through pharmacies, while in the remaining 18 they are available through several other channels, including supermarkets, petrol stations and on line service.
[6] Caused by e.g. regulated prices of over-the-counter medicines as well as minimum requirements for tourism infrastructures and activities
[7] Among others, existing regulation on promotions and sales in retail stores as well as restrictions on the establishment and ownership of pharmacies.
[8] E.g., various provisions in the Code of Foodstuffs and Beverage.
[9] The levy on cement, wholesale price of medicines and flour.
10 According to the OECD, the product's use-by date should be determined by the producers, according to their pasteurization methods and the relevant EU regulation. Milk cartons should be clearly stamped with the date of production and the valid-to date.
[11] In most cases, third party taxes take the form of billing surcharges that customers pay, usually as a percentage of the total bill.

Size of a projected fiscal gap in 2014 and strategies to address it

According to reports, the troika now forecasts a fiscal gap of ca €1.5bn to arise in FY-2014, partially as a result of **(i)** a projected budgetary shortfall of €200-300mn due to the government's recent unilateral decision to extend by one year the (reduced) 13% VAT rate applied to food catering and restaurant services[12]; and **(ii)** a projected budgetary shortfall of ca €400mn due to the revised implementation framework of the single property tax (ENFIA) that was approved by Parliament late last year without the troika's consent[13]. Note that the government has lower estimates as regards the budgetary shortfalls ensuing from the aforementioned measures i.e., €80-110mn due to the reduced VAT rate and ca €250mn due to ENFIA. Greece's finance ministry reportedly submitted to the troika earlier this month offsetting measures for the coverage of this year's projected fiscal shortfall, involving a number of targeted expenditure reductions and structural reforms rather than new horizontal cuts in wages in salaries. These included, among others, the full implementation of the new wage grid in state enterprises (DEKO) and other public bodies; cuts in general government operating expenditure; and a number of one-off measures (no specified). As things stand at this point, it is yet unclear where the troika has accepted any of the aforementioned proposals. Further complicating official discussions on the issue, the Council of State – i.e., the Supreme Administrative Court of Greece – has deemed unconstitutional the 12% wage cut imposed on armed forces and emergency services personnel in 2012, as part of the extension of the new wage grid to special wage regimes[14]. The said measure was endorsed by the Hellenic Parliament in early November 2012 and was applied retroactively from August of that year. According to the local press, the reasoning behind the Council of State's decision is that armed forces and emergency services constitute "the hard core of the state" [15] and as such, the verdict does not necessary set a precedent for similar claims by other groups of public sector employees. Even though the said decision is not expected to be formally issued for at least a month, the troika has already asked the Greek government to identify offsetting measures for the coverage of the ensuing shortfall. The latter is reportedly estimated at ca €500mn, should salary and pensions cuts are fully reimbursed, backdated to August 2012.

Projected fiscal gap in FY-2015

According to press reports, the Greek government forecasts a fiscal gap for FY-2015 no higher than €1bn. This compares with a €2-3bn shortfall projected by the troika[16]. Aiming to cover the said shortfall the government has reportedly proposed a number of structural measures, mainly involving the restructuring of a number of state entities, based on the restructuring plan of Hellenic Defense Industry (HDS) that was agreed with official lenders in December 2013[17].

Reduction in social security contributions

As per the revised MoU (July 2013), Greece is committed to adopt relevant legislation for the reform of the social security contributions system. This should include, among others, a cumulative reduction of 3.9ppts in contribution rates over the period 2014-2016 in a revenue-neutral manner (*November 2013 structural benchmark).* In a recent televised interview, Greece's Minister of Finance suggested that there is a possibility the agreed reduction in social security contribution rates to be applied in a single step rather than over a three-year time period. The same official revealed that, based on preliminary projections, a one-off 3.9ppts reduction in contribution rates could create 30k new jobs, with the ensuing budgetary shortfall in social security funds being no higher than €400-450mn/annum. The Greek side has reportedly submitted to the troika offsetting measures for the coverage of

[12] As a reminder, domestic authorities and the troika agreed in July 2013 on a temporary decrease of the said VAT rate to 13% from 23% in the mainland (and to 9% from 13% in the islands). The reduced rate was meant to be applied (on a pilot basis) over a 6-month period, commencing on August 1, 2013.

[13] The recently adopted framework of the new single property tax (ENFIA) assumes assessed taxes of €3.28bn/annum for €2.65bn/annum of projected receipts compared to expected revenues of €2.9bn/annum envisaged in the latest IMF assessment of Greece's adjustment program (July 2013). On its part the troika argues that ENFIA cannot secure revenues more than €2.5bn and the projected shortfall of €400mn needs to be covered mainly through offsetting budgetary cuts. ENFIA came into force on January 1, 2014, replacing: i): the special levy (EETHDE) currently collected via electricity bills; and ii) the wealth tax on property (FAP), provided that the total objective value of the taxed property is less than €300k.

[14] I.e., judges, diplomats, political appointees, doctors and university professors.

[15] Employees in these sectors are not allowed to strike and to be employed in a second job while they have the responsibility of ensuring national security and public safety.

[16] The government's more optimistic projection is understood to be based on the improved GDP growth dynamics and the expected financial benefit from the overhaul of the public sector.

[17] According to the officially approved restructuring plan, HDS will be a split into a military and a civilian part by end-April 2014. The civilian part will be liquidated by end-July 2014 after absorbing all State subsidies granted to HDS over the period 2004-2011 (estimated at ca €1.1bn). The military part will remain in operation, employing about 1/3 of the company's current workforce by the end of June 2014. The remaining labor force (estimated ca 318) will be removed through a redundancy scheme. By end-September 2014, the military HDS should have secured deals generating revenues of at least €13,5mn for the period from April to December 2014 plus another €20mn for 2015. Furthermore, by end-December 2014, the company will have to prove that has secured revenues of another €20mn for 2016. Should it fail to return to profitability by the end of this year, it will be downsized further.

the aforementioned shortfall. Reportedly, official lenders estimate the said gap to be as high as €800-850mn and have proposed a number of measures for its coverage, involving among others: reductions in main and supplementary pensions, cuts in the lump-sum amounts paid by the so-called noble funds and Freelance Insurance Organization (OAEE) as well as a decrease in the number of beneficiaries of the social solidarity benefit (EKAS).

Other issues to be high on the agenda in the new round of official discussions

Public administration reform

In the area of public administration reform, some of the issues on the agenda of official discussions will include: a) the placement of an additional 12.5k public employees to the mobility scheme by end-February (initially planned for end-December 2013)[18,19]; b) the mandatory exit of 4k public employees, planned for early this year (initially planned for end-December 2013)[20]; and c) an additional 11k of outright dismissals by the end of 2014 (*i.e.*, 1k in Q1, 4k in Q2, 5k in Q3 and 1k in Q4). According to recent comments by the Greek Minister of Labor, Social Security and Welfare, the placement of an additional 12.5k employees to the mobility scheme will be fully covered by the transfer of 8.5k doctors and employees of EOPPY (the country's main healthcare provider) as well as ca 5k municipal employees who have joined a voluntary mobility scheme. The troika has reportedly accepted the government's proposal for counting ca 2k former employees of Hellenic Broadcasting Corporation (that was shut down in June 2013) in the agreed target of 4k layoffs by early this year. According to the Greek Minister, the pool of public sector employees that will be subject to permanent dismissal will also include: ca 250 employees who were found guilty of breaking the code of conduct; and 500 public employees who quit for health reasons. The remaining 1350 employees who will eventually exit the public sector so as for the 4k mandatory exits target to be met, will reportedly come from 12 small/medium sized private-law legal entities and state entities (DEKO) that are to be merged or closed down in the coming weeks[21]. The target for an additional 11k of outright dismissals by the end of 2014 will be covered by: redundant positions resulting from the merger/closure of small sized private law legal entities and DEKO as well as doctors of EOPPY who will be placed in the mobility scheme and will not finally be transferred to the National Health System.

Domestic labor market conditions

Aiming to induce more flexibility in the domestic labor market, the troika has reportedly requested: **(i)** the abolition of the Labor & Social Security Minister's veto power on collective company redundancies in excess of the current layoff limit (Law 1387/83, Article 5); and **(**ii) an increase in the 5% monthly limit of layoffs[22] for companies with more than 150 employees. The Greek government reportedly opposes both of the aforementioned proposals. Instead, the Greek Ministry of Labor, Social Security and Welfare, along with the main employer organizations (SEV, ESEE, GSEVEE, SETE) and the General Confederation of Greek Workers (GSEE), agreed unanimously earlier this month to adopt a new procedure for the approval of collective redundancies, in line with the related Council Directive 98/59 /EU23. Under the new procedure: (i) the Labor & Social Security Minister will not lose the veto power he/she currently holds; (ii) the legally-permitted layoff limit will remain unchanged; and (iii) the relevant procedure will become more transparent, yet more demanding for companies contemplating collective layoffs[24.]

[18] Under the said scheme, transferred employees will be receiving for 8 months (from 12 months initially) 75% of the basic monthly salary or one-third in case of disciplinary suspension before being subject to permanent separation, in case they are not considered qualified enough to be reallocated in the broader public sector to fill in vacant positions.
[19] In the latest round of discussions, the troika reportedly accepted the Minister of Administrative Reform and E-Governance's request for a 2-month extension of the December 2013 deadline for the transfer of the second wave of 12.5k public employees to the mobility scheme.
[20] In an effort to improve public service quality, all dismissed civil servants will be replaced by new recruits through a totally meritocratic process (i.e., the Supreme Council for Personnel Selection). According to the updated MoU, the 1:1 agreed hiring rule will be reduced in due course should it risk violating the agreed target for a 150k reduction in the broader public sector This is part of the Greek government's boarder commitment to reduce public sector employment by 150k until 2015, relative to the end-2010 level. According to the latest available official data, total public sector workforce stood at 681.388 in November 2013 from 713.258 in December 2012 and 907.351 in end-2009, supporting the government's argument that the overall public sector workforce is falling faster than expected earlier, mainly thanks to natural attrition, early retirements, the non-renewal of fixed-term contracts and the application of a 1:5 hiring rule in the broader public sector through a meritocratic process.
[21] Reportedly, the related legislation has already been submitted to Parliament.
[22] According to the current labor regulation in Greece, the monthly limit of layoffs stands at: (i) 5% of staff for companies with more than 150 employees (with an upper limit of 30 employees); and (ii) 6 employees for companies with 20-150 employees.
[23]http://books.google.gr/books?id=xy1AWId-qe4C&pg=PA23&lpg=PA23&dq=council+directive+98/59&source=bl&ots=uUE8QhXJKn&sig=n69MySlk1sWMpPmWzLmJHTip11I&hl=el&sa=X&ei=QR3pUsfkOoKLyQPf0oGoBQ&ved=0CFIQ6AEwBQ#v=onepage&q=council%20directive%2098%2F59&f=false
[24] As laid out explicitly in the Council Directive 98/59 /EU "*an employer contemplating collective redundancies must hold consultations with the workers' representatives. The purpose of these consolations is to reach an agreement on the ways and means to avoid redundancies, or to reduce the number of workers affected, and to mitigate the consequences. The employer must provide the workers' representatives with information in writing about the reasons, period during which redundancies are to be affected, number and category of workers normally employed, the number to be made redundant, and the criteria used to select those workers. According to the procedure for collective redundancies, the employer must notify the competent*

Legal framework for professional rentals

The troika has reportedly retreated from its initial position for an immediate and full liberalization of lease terms on professional rental contracts, accepting in principle the government's proposal, envisaging a minimum lease of three years for new rentals and no change in the lease terms of existing professional rental contracts[25] .

Additional steps to safeguard stability in the domestic banking system

Post the successful completion of the bank recapitalization and resolution program in mid-2013[26], the updated MoU envisages additional steps for the development of a comprehensive banking sector strategy aiming to safeguard financial stability and to facilitate a swift restoration of liquidity conditions in the domestic economy. These include, among others, (i) assessment of BlackRock's new Asset Quality Review (AQR) and the results of a new bank stress test conducted by Bank of Greece (*end-December 2013 structural benchmark*). The said exercise was based on end-June 2013 bank-related data and revised macro scenarios, using a methodology designed in consultation with the troika with the purpose to update individual lenders' capital needs; (ii) modalities of a new bank recapitalization framework to be reportedly unveiled after the announcement of the new stress test results. According to the BoG Governor, the HFSF has a remaining capital buffer of €8.7bn, an amount that is deemed sufficient to cover any new capital shortfalls in the domestic banking system being identified by the new stress test.

Short calendar of key dates and events to end-June 2014

February 2014

- **Week commencing February 3:** The heads of the troika mission reportedly return to Athens to resume discussions with domestic authorities on the current (4th) troika review.
- **February 7-10:** Release of full-year 2013 general government data; €1.05bn T-bills mature.
- **February 10-14:** Greece's Q4 2013 GDP flash estimate.
- **February 14:** Greece has €1.6bn T-bills redemption**.**
- **February 17:** Eurogroup discusses progress made towards the completion of Greece's 4th program review.

March 2014

- **March 7:** Greece has €1.4bn T-bills redemption.

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public authority of the projected collective redundancies. The employer must also forward a copy of the notification to the workers' representatives. Collective redundancies take effect at the earliest thirty days after the notification". In addition, the employer must submit specific plans aiming to strengthen social protection of dismissed employees and to ensure their training for rehiring or outplacement. Upon consideration of: (i) the economic viability of the company intending to proceed with collective redundancies; and (ii) the company's submitted documentation, a special committee (*i.e.*, the Supreme Labor Council) will rule whether or not the company's plan for collective redundancies is deemed justified. Its verdict will be submitted to the Labor & Social Security Minister who will be responsible for the final approval.

[25] Under the existing legal framework, professional rental contracts envision a minimum 12-year lease period.

[26] The banking sector recapitalization was completed successfully in June 2013 (structural benchmark for the last programme review), in accordance with the BoG requirements (a minimum core tier 1 capital ratio of 9% of risk-weighted assets as of end March 2013) and the recapitalization framework laid out in Greek Law 3864/2010 and the Cabinet Act 38/2012. Three out of the four systemic banks, National Bank of Greece, Alpha Bank and Piraeus Bank, exceeded the 10% minimum requirement of private investment in the capital increase process (thereby, remaining under private management control), with the Hellenic Financial Stability Fund (HFSF) covering the remaining amount through the issue of common shares. The fourth systemic bank, Eurobank, opted for full recapitalization via the HFSF. For more details on the modalities of the bank recap scheme, see: Greece Marco Monitor "Greek banking sector recapitalization and restructuring- Program modalities, progress already made and next steps", January 25, 2013, Eurobank Global Markets Research, http://www.eurobank.gr/Uploads/Reports/GREECE%20MACRFOCUS%20%20January%2025%202013.pdf

- **March 10**: Eurogroup approves release of the next EFSF loan tranche to Greece (possibility of multiple instalments), conditional on an earlier agreement between the government and the troika on outstanding issues underlying the 4th program review.

- **March 10-15:** Greece's Q4 2013 GDP provisional data.

- **March 20-21**: EU Council.

- **March 21:** Greece has €1.6bn T-bills redemption.

- **Late March:** The IMF decides on its contribution to the next loan tranche to Greece, provided that the current review is successfully completed and the March 10 Eurogroup approves the release of the next EFSF loan tranche.

April 2014

- **April 1:** Eurogroup - Greece's 5th program review is on the official agenda.

- **April 23:** Eurostat EDP (Excessive Deficit Procedure) report expected to confirm a general government primary surplus for Greece of ca. 0.4%-0.5%-of-GDP in FY-2013.

May 2014

- **May 5:** Eurogroup - Greece's 5th program review is on the official agenda.

- **May 10-15:** Greece's Q1 2014 GDP flash estimate.

- **May 18:** Local government elections (1st round).

- **May 20:** GGBs mature for €4.15bn.

- **May 21:** GGBs mature for €5.19bn.

- **May 25:** European Parliament elections & local government elections (2nd round, where applied).

June 2014

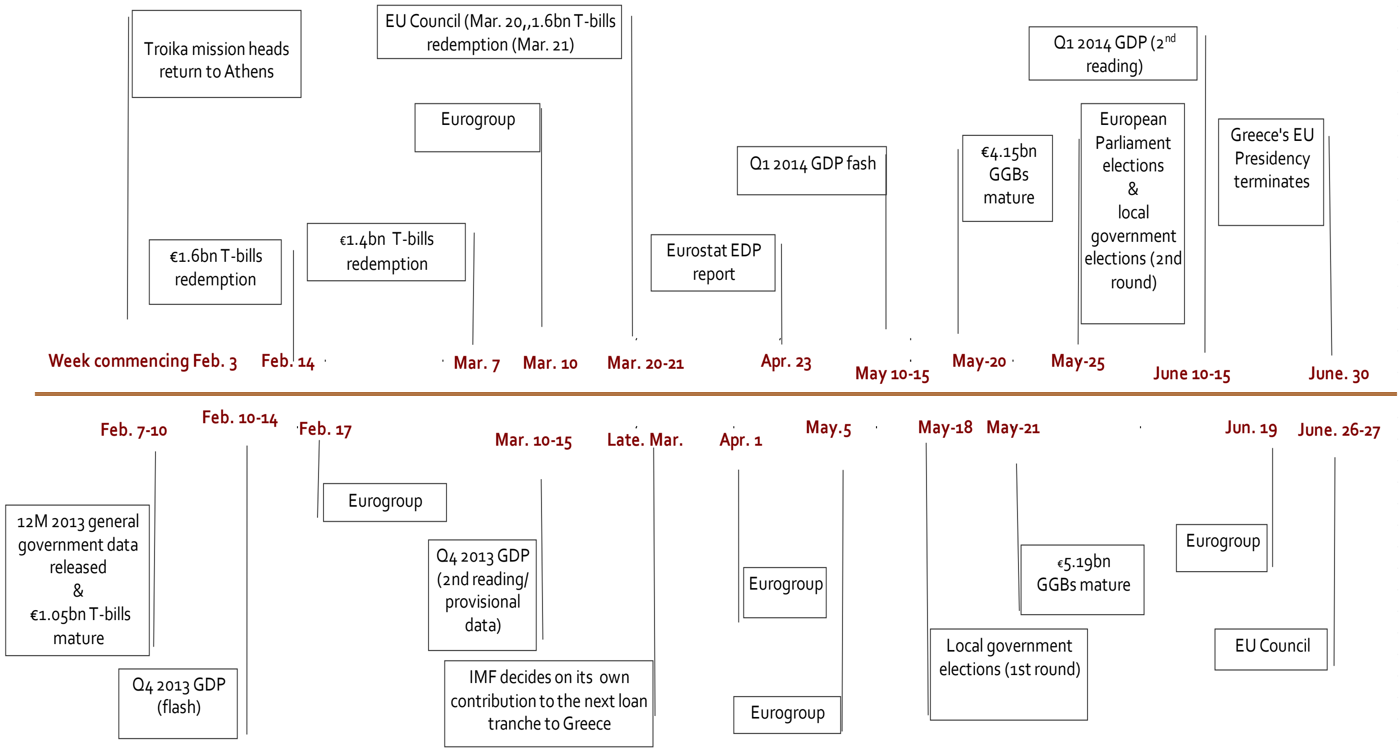
- **June 10-15:** Greece's Q1 2014 GDP (2nd estimate).

- **June 19:** Eurogroup – potential formal discussion on new debt relief package for Greece

- **June 26-27:** EU Council.

- **June 30:** Greece's six-month EU presidency terminates.

Greece: Key dates & events in the coming weeks & months



Source: EU Commission, local press, Eurobank Global Markets Research

Annex

Table A1- Greece- Disbursements under 2nd adjustment program in the period Q4-2013-Q4 2014 (EURbn)

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
EFSF	3.1	5.7	2.9	0.0	0.0
IMF	1.8	3.5	1.8	1.8	1.8
Total	4.9	9.2	4.7	1.8	1.8

Source: EU Commission (July 2013), Eurobank Global Markets Research

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