

# [Introductory statement for ECON scrutiny session on Level 2 measures under the EU Benchmarks Regulation](#)

[Download PDF](#)

---

## [ECB publishes indicative calendars for the Eurosystem's regular tender operations and reserve maintenance periods in 2019](#)

PRESS RELEASE

11 July 2018

- ECB publishes indicative tender calendar for 2019
- ECB publishes indicative reserve maintenance period calendar for 2019

The European Central Bank (ECB) is today publishing the indicative calendar for the Eurosystem's regular tender operations and the indicative calendar for the Eurosystem's reserve maintenance periods for 2019.

The indicative calendar for the Eurosystem's regular tender operations includes only main refinancing operations (MROs) and three-month longer-term refinancing operations (three-month LTROs). It does not include any supplementary or ad hoc operations which may be carried out in 2019. The calendar can be downloaded from the ECB's website.

The indicative calendar for the Eurosystem's reserve maintenance periods takes into account the calendar for Governing Council meetings in 2019, as well as the calendar for regular tender operations.

### **Indicative calendar for reserve maintenance periods in 2019:**

<b>MP</b>	<b>Relevant Governing Council meeting</b>	<b>Start of maintenance period</b>	<b>End of maintenance period</b>	<b>Reserve base data for credit institutions reporting monthly</b>	<b>Reserve base data for credit institutions reporting quarterly</b>	<b>Length of the maintenance period (days)</b>
-----------	---	------------------------------------	----------------------------------	--	--	--

1	24 January 2019	30 January 2019	12 March 2019	November 2018	September 2018	42
2	07 March 2019	13 March 2019	16 April 2019	January 2019	December 2018	35
3	10 April 2019	17 April 2019	11 June 2019	February 2019	December 2018	56
4	06 June 2019	12 June 2019	30 July 2019	April 2019	March 2019	49
5	25 July 2019	31 July 2019	17 September 2019	May 2019	March 2019	49
6	12 September 2019	18 September 2019	29 October 2019	July 2019	June 2019	42
7	24 October 2019	30 October 2019	17 December 2019	August 2019	June 2019	49
8	12 December 2019	18 December 2019	28 January 2020	October 2019	September 2019	42

For media queries, please contact William Lelieveldt, tel.: +49 69 1344 7316.

[Media contacts](#)

---

## [Introductory statement for ECON scrutiny session on Level 2 measures under the EU Benchmarks Regulation](#)

[Download PDF](#)

---

## [Remarks by Vice-President Dombrovskis at the College readout: Commission supports normalisation in Greece](#)

# through activation of post-programme framework

Good afternoon, ladies and gentlemen.

The College has just concluded its weekly meeting. The main focus of our meeting today was Greece. So Commissioner Moscovici and I will go into the details in a moment.

On other subjects: First Vice-President Timmermans introduced the discussion on the 2019 Commission Work Programme. As we stand now, the Juncker Commission has delivered 100% of what we committed to do under our 10 policy priorities of 2014. And we even went beyond this with 49 new sectoral proposals under the next EU long-term budget, which we rolled-out in June and presented to EU Leaders at the European Council two weeks ago. The focus now is on delivery. There are 290 legislative files pending in the European Parliament and the Council. So we must focus on the implementation of legislation that has been agreed and adopted. Our number one goal here is for the Parliament and the Council to adopt as many pending legislative files as possible before the European elections in May next year. In his State of the Union speech on 12 September, President Juncker will provide an update on where we are on the outstanding legislative files.

We also discussed trade. Commissioner Malmström presented the state of play of the EU-US trade relations and relations with China in light of the upcoming Summit. And as already announced, next week President Juncker will sign an ambitious EU-Japan trade agreement.

I would also like to mention that as part of the External Investment Plan, yesterday the EU gave its green light to a package of financial guarantee programmes worth around €800 million. This will help to leverage an estimated €8-9 billion in public and private investment in Africa and the Neighbourhood. To recall, the Plan is expected to leverage €44 billion of investments through an EU contribution worth €4.1 billion.

And the College also decided the appointment of the new Director-General for DG Budget, Gert-Jan Koopman following Nadia Calviño's departure to the Spanish Government. And we also decided to appoint the third female Deputy Secretary-General, Céline Gauer. This brings the Juncker Commission's share of female senior managers from 11% to 37%, so we are approaching our 40% target.

And now on Greece. As you know, following the agreement in the Eurogroup last month, the Greek programme will be brought to its successful conclusion on 20 August. This is a significant date for Greece and for Europe. And today the European Commission has taken an important step in securing a post-programme cooperation with Greece.

We have decided to launch – in agreement with the Greek government – enhanced

surveillance for Greece as of the 21<sup>st</sup> of August. So, one could say that we are entering a “normalisation” period for Greece. Let me explain briefly what enhanced surveillance entails.

After exiting the programme, Greece will become subject to the European fiscal and macroeconomic policy coordination cycle – the European Semester – as all other EU members. And, as you know, all euro area Member States have to submit their draft budget plans to the Commission by 15 October. All EU countries are also screened for possible macroeconomic imbalances. Each spring, in May, they receive country specific recommendations on the fiscal and reform path to follow.

So becoming part of “normality”, is in itself a positive and healthy development for Greece.

At the same time, as stated by the Eurogroup, we should help Greece to ensure policy continuation. In other words, to deliver the reforms that have been agreed and to continue prudent fiscal and macroeconomic policies. After eight years under programmes, Greece needs to capitalise on the progress it has made, and so that the efforts of the Greek people are not in vain.

The “normalisation”, amongst other things, means that Greece will need to finance itself from markets. The substantial disbursement and debt measures agreed by the Eurogroup ensure that Greece can return to markets gradually. But it is important to use this time to build confidence with markets, investors and companies. For this, policy stability and predictability are needed.

At the same time, this is the way to attract more investment and ensure sustainable growth in Greece, which will bring new jobs and lead to better living and social conditions for the Greek people. This approach is important because Greece still faces many significant challenges: decreasing but still high unemployment, very high public debt, very high level of non-performing loans, still relatively weak competitiveness, and a business environment that leaves much room for improvement.

These challenges have been systematically addressed during the programme. Yet, as anywhere else, reforms take time to be fully implemented and bear fruit. Several of the agreed reforms are still work in progress. This includes implementing specific actions in the areas of fiscal policy, financial stability, social welfare, labour and product markets, and public administration.

So given these significant challenges, and the need to ensure the continuity and completion of the reforms agreed under the ESM programme the College has taken today’s decision.

The enhanced surveillance adopted today will allow for closer dialogue with Greece and more frequent reporting on economic, financial and policy developments in the country. Of course, we will align this enhanced surveillance with the European Semester process. And when time comes, the enhanced surveillance will shift into regular post-programme surveillance. As

for all former programme countries, it will remain in place until the majority – or 75% – of loans have been repaid.

Finally, we will also continue to provide technical support to Greece in its reform efforts. To give an example, last month, the Commission signed a new support plan for 32 reform projects in Greece. The plan includes: supporting reforms of the judiciary system, further improving tax collection, establishing a Hellenic Development bank to promote investment, and strengthening the capacity of the Greek administration to provide social services.

To conclude, the “enhanced surveillance” does not imply any new conditionality or obligations. Only those reforms that have been agreed under the ESM programme must be implemented.

Thank you. And now I pass the floor to Pierre.

---

## [Remarks by Commissioner Moscovici at the College readout: Commission supports normalisation in Greece through activation of post-programme framework](#)

Dans 40 jours exactement, la Grèce va sortir de son programme d'assistance financière.

J'ai toujours dit que la fin du programme grec devait marquer un changement réel dans le statut de la Grèce au sein de l'Union Européenne et de la zone euro. Un changement dans le sens d'une plus grande autonomie, disons d'une plus grande liberté, dans l'élaboration des politiques économiques. Un changement vers la normalité.

La normalité signifie que la Grèce sera comme tout autre pays de la zone euro. Elle sera donc, pour la première fois, soumise aux mêmes mesures et procédures de coordination des politiques économiques, ce que nous appelons le Semestre Européen.

Cela signifie, par exemple, que la Commission préparera un avis cet automne sur le projet de budget de la Grèce pour 2019, qu'elle devra nous envoyer en octobre. Exactement comme nous le faisons pour la France, l'Allemagne ou l'Italie.

Tous les pays sortis dans le passé de l'aide financière sont soumis à un

suivi des institutions européennes et du FMI. Ce n'est pas une invention, ce n'est pas quelque chose de discrétionnaire, c'est prévu par la législation européenne et ça fait partie des mécanismes ordinaires, là encore, la normalité parce que l'Europe continue d'accompagner ces pays.

Mais c'est vrai que la crise grecque a duré si longtemps, que ses réformes ont été si ambitieuses, si dures et profondes, et que sa dette reste encore aujourd'hui si élevée, et dans ces conditions il est normal que ce suivi post programme, cette surveillance post programme soit un peu plus étroite, du moins à court terme. Je note d'ailleurs que d'après un récent sondage, une majorité de Grecs souhaitent que l'Europe continue de soutenir la Grèce dans ses efforts et cette surveillance renforcée a été définie avec les autorités grecques.

C'est ça le sens de cette "surveillance renforcée" que nous adoptons aujourd'hui et qui entrera en vigueur le 21 août, au lendemain du terme juridique du programme. Ce processus a sa base légale dans le fameux "Two-Pack", paquet législatif adopté en 2013, dont cet élément est mis en œuvre pour la première fois. Il s'agit d'un cadre destiné à soutenir l'achèvement et la mise en œuvre des réformes en cours. Un cadre qui pourra aussi rassurer les créanciers et les investisseurs – ainsi que les citoyens grecs eux-mêmes – sur le fait que la Grèce va continuer à mener des politiques budgétaires responsables.

Je le redis avec force, comme Valdis, la surveillance renforcée n'est pas un quatrième programme, le président Juncker y a insisté de manière très claire ce matin lors de la réunion de la Commission. Prétendre le contraire, c'est une contre-vérité. La surveillance renforcée n'implique aucune nouvelle réforme, aucune nouvelle mesure, aucun nouvel effort, en tout cas aucun effort supplémentaire, alors que pendant le troisième programme, celui qui vient de s'écouler, ce sont plus de 450 réformes qui ont été adoptées, la plupart votées par le parlement grec, et des ajustements budgétaires très importants, hors des normes prévues par le Semestre européen. Et donc si on ne voit pas la différence entre un programme et le post programme, c'est qu'il y a un problème de lunettes.

C'est de surcroît lutter contre son camp. C'est ne pas tenir compte des progrès réalisés par les Grecs depuis 8 ans et validés par tous les Etats de la zone euro, la Commission, la Banque centrale européenne, le Mécanisme européen de Stabilité et le Fonds monétaire international. Il y a un consensus international et européen pour considérer que la Grèce n'a pas besoin d'un nouveau programme, mais bel et bien d'achever les réformes entamées et de rester dans cette voie.

Je le redis donc très clairement : le programme actuel s'achèvera le 20 août prochain et ce sera le dernier programme d'assistance à la Grèce. Le mécanisme de suivi que nous mettons en place n'est pas un nouveau programme.

Il s'agit d'un cadre pour veiller à ce que la Grèce continue à respecter les engagements pris au cours du programme écoulé. C'est essentiel, car la reprise de la Grèce n'est pas un événement, c'est un processus qui nécessite un suivi dans le long terme.

La surveillance renforcée permettra aussi à l'Eurogroupe de respecter ses propres engagements, puisque – sur la base des rapports de la Commission tous les 6 mois, les Etats membres pourront décider la mise en œuvre des mesures d'allégement de la dette accordées à l'Eurogroupe du 21 juin. Nous parlons ici des revenus générés par l'Eurosystème sur les bonds grecs, soit environ 4Mds d'euros, donc tous les 6 mois nous aurons à décider des déboursements prévus.

Surveillance as Valdis said, will focus on the specific commitments made by Greece in the context of the 22 June Eurogroup agreement. These fall into six categories:

- fiscal and fiscal structural policies
- social welfare
- financial stability
- labour and product markets
- privatisation
- and public administration.

Again, we are talking only about existing reforms already legislated and being implemented.

Under enhanced surveillance, Greece will be monitored through more frequent review missions from the Commission and partner institutions, notably the European Central Bank and the European Stability Mechanism, in close coordination, I expect, also with the International Monetary Fund. This aspect is no different from what takes place in other Member States once they enter into post-programme surveillance.

Importantly, we want to avoid any duplication of processes. That's why we intend that the monitoring and reporting under enhanced surveillance, which will be quarterly, will to a large extent coincide with what takes place under the normal European Semester process. We will do all we can to maximise synergies between the two procedures.

A final thought before we take your questions:

Greece is now able to stand on its own two feet; that does not mean that it must stand alone. Europe will remain engaged and will continue to support Greece, and so will the European Commission.

Today's decision is about just that: no more, no less.