

Euro Area

Greek Extension Request Raises Chance of Interim Deal This Week

- Following a request by the Greek government to extend its current bailout, Eurogroup President Dijsselbloem said that he will convene an extraordinary Eurogroup meeting at 3pm CET tomorrow. Bloomberg reports that the request is for a six-month extension of the “Master Facility Agreement”. Excerpts from the request letter reported by newswires suggest that its wording meets the [five conditions that Eurogroup President Dijsselbloem required the Greek government to accept](#) before convening another Eurogroup meeting. Media reports suggest that European Commission Juncker has played a major role in brokering the request and, in our view, the ECB’s decision yesterday to restrict the increase in emergency liquidity assistance for Greek banks to just €3.3bn and refuse an increase in T-bill issuance probably also raised the pressure for the Greek government to submit the request.

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We believe the extension request significantly raises the likelihood that a deal can be struck this weekend that would extend the current bailout before its extension at end-February. Without the formal request, including the necessary conditions, the likelihood of the Greek bailout expiring at the end of February would have risen significantly, which would have raised the risk of further financial market volatility (and perhaps an increase in deposit outflows) in Greece. **However, convening a meeting does not automatically imply that an extension can be agreed tomorrow.** In our view, there are still two hurdles: first, the Eurogroup will probably aim to ensure that both the Greek government and the rest of the Eurogroup agree on the interpretation of the wording of the request (i.e. the semantics). Second, tomorrow’s negotiations will also be over some of the still-controversial programme conditions, such as the size of the primary surplus target and the nature of the “flexibilities” to be explored in the current programme. At the time of writing, there has been limited response to the Greek request, with supportive comments from the European Commission (EC) but also dissatisfaction expressed by a German Finance Ministry spokesman. An EC spokesman said that Eurogroup finance ministers would hold some discussions over the request already this afternoon. **The situation remains fluid but at this point we think it quite likely that an interim deal could be struck by the end of this week (and perhaps tomorrow), although there are still material risks that there will not be an agreement by the end of the week.** **Next steps:** Should an agreement take place at the Eurogroup tomorrow, a formal approval of the extension request requires the approval of a number of national parliaments (in Austria, Estonia, Finland, Germany, Greece, the Netherlands and Slovakia). Should the extension be formally approved (say, by six months), we stress that an agreement over a more durable follow-up agreement still cannot be taken for granted. A lack of an agreement at any point would likely imply continued talks, but also raise the risks of capital controls, a referendum or government collapse in Greece, or Grexit.

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