

## Euro Area

### Greece – After The Feb 16 Eurogroup Meeting

- **Eurogroup meeting on Greece on Feb 16 ends without agreement or joint statement, but there remain many possible paths to agreement.** Eurogroup President Dijsselbloem expressed disappointment about the progress achieved since the previous meeting on Friday and stressed that the Eurogroup continues to insist on a Greek request to extend the current bailout (which expires at end-February) and a number of conditions as a basis for the talks to continue. The Greek FM Varoufakis noted that his government had “*no choice*” other than to reject the offer on the table. But he also said for the first time that his government was, under some conditions, prepared to seek an extension and had agreed with an alternative draft statement prepared by the European Commission. We reiterate our view that a (likely two-stage) deal between the Greek government and its creditors remains the most likely outcome (thereby avoiding Greek government default and/or Grexit) and that the political incentives on both sides favour talks to go ‘to the wire’ before a deal can be reached. But we also highlight that there is a material and rising risk that the negotiations will fail (or drag on beyond the point at which deposit outflows or the Greek government’s cash position become critical), amid continuing brinksmanship and a lack of goodwill afforded to the Greek government by its creditors. If sufficient progress can be envisaged, an extraordinary Eurogroup meeting may be convened on Friday (Feb 20). Should no agreement be reached this week, it is likely that the current Greek bailout will expire without an extension in place. Even though such an outcome would likely be associated with rising risks (including of capital controls) and continued financial market volatility in Greece, we stress that it would not automatically imply a failure of negotiations overall or that the ECB would cut off Greek banks from emergency liquidity assistance (ELA).
- **In our view, there are two main hurdles to an agreement at this stage.** First, the potential for Greek fiscal surplus targets to be eased. The Eurogroup is reportedly ready to lower the surplus targets somewhat, but the draft statement said that “*the Greek authorities committed to ensure appropriate primary fiscal surpluses and financing in order to guarantee debt sustainability in line with the targets agreed in the November 2012 Eurogroup statement,*” which may suggest lower flexibility than required for the Greek government to agree to a deal. Second, a commitment by the Greek government to “*intend to successfully conclude the [current bailout] programme*”. The controversy around this commitment is in part semantic, but also has substantive elements, including how to replace some existing structural measures with alternative (and equivalent) measures. **We see material and rising risk that the negotiations fail or drag on beyond the ‘point of no return’.** In that case, we reiterate that some combination of capital controls, a collapse of the Greek government (triggering new elections or a revamped coalition) or a referendum (on a bailout agreement or Eurozone membership) would be more likely immediate next steps than Grexit, even though Grexit risks would also be rising.

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