

DRAFT AGENDA, EUROGROUP MEETING, EUROPEAN COUNCIL SUMMIT, DECEMBER 2, 2015X

Welcome and introductory remarks (5-10 minutes)

- Jeroen Dijsselbloem, President of the Eurogroup, Koninkrijk der Nederlanden (Netherlands) (Lohmann)
- Mario Draghi, President of the European Central Bank (Copelovitch)

Opening statements, Ministers of Finance (30 minutes total: 2 minutes each)

- Johan van Overtfeldt, Royaume de Belgique/Koninkrijk *België* (Belgium) (Kay)
- Mario Centeno, República Portuguesa (Portugal) (Nair)
- Luis de Guindos, Reino de España (Spain) (Bachman)
- Michael Noonan, Republic of Ireland (Donker)
- Pier Carlo Padoan, Repubblica Italiana (Italy) (Pagel)
- Jānis Reirs, Latvijas Republika (Latvia) (Kelly)
- Michel Sapin, République Française (France) (Bray)
- Wolfgang Schäuble, Bundesrepublik Deutschland (Germany) (Arain)
- Hans Jörg Schelling, Republik Österreich (Austria) (Nycz)
- Sven Sester, *Eesti Vabariik* (Republic of Estonia) (Anderson)
- Cai-Göran Alexander Stubb, Republiken Finland (Pozen)
- Paweł Szałamach, Rzeczpospolita Polska (Poland) (Lesser)
- Euclid Tsakalotos, Helleniki Dimokratia Republika (Greece) (Moller)

Ongoing crisis lending and management (30 minutes)

- Country-specific issues:
 - Greece
 - Evaluation of the state of Greece's reforms, recovery, and economy. Where do we stand?
 - Should Greece be offered a new debt relief plan in February, as stated by Mr. Tsakalotos this week?
 - If so, which of the reforms currently on the table for Greece to implement must be in place by then?
 - If so, what will be the scope/terms of such debt relief (% of debt, maturity extension, etc.)?
 - Scope/scale of further bailout packages?
 - Grexit: is this an option to be considered? If yes, how will this be managed? If no, how can Eurozone member-states make clear and credible our commitment to preventing this outcome?
 - Portugal & Spain
 - Portugal: impact of the new government on adjustment policies?
 - Spain: impact of the upcoming election on adjustment policies?
- Other country-specific issues as needed
 - E.g., the long-term "permanent depression" problem in debtor countries

Break (5 minutes)

New crisis management policies (30 minutes)

- General bailout policies: enlarging the European Stability Mechanism and/or creating a European Monetary Fund
 - Should the Eurozone have a formal IMF-style institution/fund?
 - Should the ECB become a true lender of last resort?
- Future coordination of lending with IMF
 - What is the appropriate division of labor between the Fund and EU institutions?
 - Should the ECB continue to link its liquidity support for member-states' banks to participation in IMF/EU programs?
- ECB policies: monetary policy, QE, Outright Monetary Transactions (OMT), and Eurobonds
 - Should the ECB pursue further negative interest rates?
 - Should the ECB engage in more extensive QE?
 - Should the ECB increase its purchases of Eurozone member-state sovereign bonds?
 - Has the Euro's depreciation against the dollar helped the recovery? Should the ECB intentionally target greater depreciation?
 - Should the ECB issue Eurobonds (Euro-wide treasury bills), either as new debt or as a replacement for existing member-state bond debt?
- Bail-ins: debt rescheduling, debt reduction
 - Should the Eurozone consider a comprehensive debt relief plan, along the lines of the Brady Plan in Latin America in 1989?
 - Should the Eurozone instead consider more extensive, case-by-case debt relief for individual countries?
 - Should the Eurozone establish a sovereign debt restructuring mechanism (SDRM)?
 - Should the Eurozone push for an IMF SDRM?
- Other?

Final discussion (10 minutes)

DRAFT AGENDA, EUROGROUP MEETING, EUROPEAN COUNCIL SUMMIT, DECEMBER 9, 2015

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Banking and financial regulation in the Eurozone (30 minutes)

- Banking union (the Single Supervisory Mechanism)
- Regulation and supervision: what will be the division of responsibilities between the ECB and national central banks?
- Should the ECB/EU institutions be able to directly lend to/recapitalize banks in Eurozone member-states?
- How to separate/combine monetary policy from financial regulation?
- How to treat/involve Euro vs non-Euro countries?
- Should there be European deposit insurance?

Break (5 minutes)

Reform and sustaining EMU (fiscal and political union, enlargement, etc.) (30 minutes)

- Goals
- Institutions
- Timeline
- Other issues (previous or new)

Final discussion and communiqué (20 minutes)