

# Review is going to take months

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The first review of the new bailout program will not take months, not weeks, the head of the Eurogroup, Jeroen Dijsselbloem, warned.

“We need to be realistic,” the Dutch finance minister told a small group of reporters in Amsterdam during a presentation of the Dutch presidency of the European Union. “I would have liked to speed up the process but unfortunately that is not within my capacity,” he said, revealing for the first time how difficult the review is likely to be.

For the process to be completed, a series of developments will be necessary, he said: First an agreement is required on all the open issues, with social security reform being the most important, “but we are not there yet,” he commented. Dijsselbloem added that there should also be a deal on the new privatizations fund and some other open fiscal matters for 2017-18.

It is only after the completion of the review that the Eurogroup will convene to decide on any bailout disbursements and start discussions on a further lightening of the Greek state debt. However, Dijsselbloem noted that he has not yet seen the Greek proposal on the pension reform besides what he has read in the press. After all, he noted, it is the creditors that must assess the proposal first and then the Eurogroup will discuss it.

The Dutch official was also clear on the participation of the International Monetary Fund in the Greek bailout program: “You cannot have a program without the participation of the IMF. The Fund has the intention to return to the program as a participant and not just as a technical consultant, it intends to take part in the financing.”

As for Greek media reports of the creditors putting pressure on Athens for the pension reform to be voted through with broad parliamentary support, Dijsselbloem commented, “I would certainly prefer it, but I would not ask for it,” alluding to the fact that social security reforms are politically sensitive in any country. “I am hoping for a broad consent but I would never ask [Finance Minister Euclid] Tsakalotos about it,” he said.