



Eurogroup meeting: extracts from the press conference by Jean-Claude JUNCKER, President of the Eurogroup; Olli REHN, Vice-President of the EC in charge of Economic and Monetary Affairs and the Euro, and Klaus REGLING, ESM Managing Director

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On 3 December, Jean-Claude Juncker, President of the Eurogroup and Olli Rehn, Vice-President of the EC in charge of Economic and Monetary Affairs and the Euro, held the final conference after the Eurogroup meeting. The speakers refrained from any comments as the discussions on terms of the Greek debt buy-back are still ongoing. Regarding Cyprus, Jean-Claude Juncker welcomed the important efforts made in strengthening fiscal measures by the authorities. He added that the Eurogroup will discuss the interim results of a report on the needs of the financial sector on 13th December. The speakers stated that eurozone's bailout fund will provide Spanish banks with 39.5 billion euros in aid next week. The aid will flow from the European Stability Mechanism (ESM), barely two months after the permanent fund was inaugurated. Speculation remains that Madrid might ask the ESM and the European Central Bank to purchase its sovereign bonds, as part of a bid to keep its borrowing costs in check. 'It is a matter for the Spanish government to decide,' EU Economy Commissioner Olli Rehn said. 'The European Commission is ready to act and to do our job as to designing a programme and monitoring a programme in case there is a request'.



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TIME	DESCRIPTION	DURATION
00:00:00	Title	00:00:05
00:00:05	Speakers arriving (2 shots)	00:00:04
00:00:09	SOUNDBITE (in English) Jean-Claude Juncker, President of the Eurogroup: We took stock of the results of the troika mission in Cyprus and exchange of views on the building blocks of the macro- economic adjustment programme for Cyprus. I welcomed the important first steps Cyprus is already taking to implement actions that have been agreed in the troika in the memorandum of understanding including fiscal consolidation measures. The Eurogroup will discuss the interim results of the exercises on the capital needs of the financial sector and its implications for programme financing on 13th December. I call on Cyprus and the Troika to agree on the proposed terms of the program in order to reach agreement on adjustment package in a timely manner.	00:00:51
00:01:00	Cutaway of the audience	00:00:05

00:01:05	SOUNDBITE (in English) Jean-Claude Juncker: We welcome the successful conclusions of first review of the financial assistance for the recapitalization of the Spanish banks by the Commission in liaison with the ECB, in parallel by the IMF. The implementation of the program is well on track meeting all required conditionality steps in the memorandum of Understanding. We have also welcomed the ESM board of directors to authorise the disbursement of the first part of the program of up to 39.5 billion. The disbursement will be made in mid-next week.	00:00:43
00:01:48	Cutaway of the audience	00:00:05
00:01:53	SOUNDBITE (in English) Olli Rehn, Vice-President of the EC in charge of Economic and Monetary Affairs and the Euro: On Greece, I will also refrain from commenting in any way the debt buy-back operation until the results have been announced by the Greek authorities.	00:00:13
00:02:06	Cutaway of the audience	00:00:05
00:02:11	SOUNDBITE (in English) Olli Rehn: Concerning Spain, there is no request by Spain; we know that we are all aware of the framework and the conditionality as regards any program, for instance precautionary program by the ESM with possible primary market interventions and in parallel with the ECB on its own decision to undertake outright monetary transactions in the secondary market. We know the framework, we know the conditionality; it is a matter of the Spanish authorities to decide. The Commission is ready to act, to do our job to design and monitoring a program in case there is a request.	00:01:07
00:03:18	Speakers leaving	00:00:12
00:03:30	End	00:00:00