

12 July 2015 - 15.00

- carry out ambitious pension reforms and specify policies to fully compensate for the fiscal impact of the Constitutional Court ruling on the 2012 pension reform and to implement the zero deficit clause or mutually agreeable alternative measures by October 2015;
- adopt more ambitious product market reforms with a clear timetable for implementation of all OECD toolkit I recommendations, including Sunday trade, sales periods, pharmacy ownership, milk, bakeries, [over-the-counter pharmaceutical products in a next step], as well as for the opening of macro-critical closed professions (e.g. ferry transportation). On the follow-up of the OECD toolkit-II, manufacturing needs to be included in the prior action;
- on energy markets, proceed with the privatisation of the electricity transmission network operator (ADMIE)[, unless replacement measures can be found that have equivalent effect on competition, as agreed by the institutions];
- on labour markets, undertake rigorous reviews of collective bargaining, industrial action and collective dismissals in line with the timetable and the approach agreed with the institutions. [In addition, the Greek authorities shall modernize the legislative framework for collective dismissals, in line with best practice]. On the basis of these reviews, labour market policies should be aligned with international and European best practices, and should not involve a return to past policy settings which are not compatible with the goals of promoting sustainable and inclusive growth;
- adopt the necessary steps to strengthen the financial sector, including decisive action on non-performing loans and measures to strengthen governance of the HFSF and the banks, in particular by eliminating any possibility for political interference especially in appointment processes.

On top of that, the Greek authorities shall take the following actions:

- to develop a significantly scaled up privatisation programme with improved governance.

[The Greek authorities will invite an independent body to assess the price of assets sold and will investigate the best way to further increase the independence of TAIPED with the involvement of the Commission.]

OR

[Moreover, valuable Greek assets of [EUR 50 bn] shall be transferred to an existing external and independent fund like the Institution for Growth in Luxembourg, to be privatized over time and decrease debt. Such fund would be managed by the Greek authorities under the supervision of the relevant European institutions;]

- in line with the Greek government ambitions, to modernise and significantly strengthen the Greek administration, and to put in place a programme, under the auspices of the European Commission, for capacity-building and de-politicizing the Greek administration. A first proposal should be provided by 20 July after discussions with the