

Summary of eurozone deal on Greece

Following a preliminary deal with fellow members of the 19-country eurozone, Greece must quickly pass into law tough economic measures before it can qualify for a third multi-billion euro bailout

URGENT GREEK ACTION



■ **Finances:** Request continued support from International Monetary Fund after current plan expires in early 2016

■ **Tax:** Pass measures by July 15 to streamline VAT and broaden tax base to increase revenue



■ **Pensions:** Reform system by July 15 to make it financially viable. Other reforms due by October

■ **Safeguard independence of Greek statistics agency**



■ **Introduce laws by July 15 ensuring quasi-automatic spending cuts** if government misses its budget surplus targets

■ **Overhaul civil justice system** by July 22 to make it more efficient and reduce costs

WHAT GREECE MUST ALSO DO



■ **Product market reforms**
Include allowing Sunday trading, opening up pharmacy ownership and reforming bakeries and milk market

■ **Privatise electricity transmission network operator**



■ **Banks:** Take action on non-performing loans and strengthen bank governance

■ **Labour market:** Overhaul collective bargaining, industrial action and collective dismissal regulations



■ **Privatisation**
Involves transfer of 50 billion euros of Greek assets to independent fund, based in Greece, to significantly increase programme

■ **Public administration:** Cut costs and reduce political interference. First proposal by July 20

WHERE GREECE'S BAILOUT MONEY IS LIKELY TO COME FROM

