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Greece's "Clean Exit" from the Third Bailout: A Reality Check

Miranda Xafa

Key Points

- A smooth exit from Greece's current bailout program appears likely in August 2018; however, several more steps are necessary before Greece exits the program.
- Greek Prime Minister Alexis Tsipras may try to capitalize on a smooth exit from the program by calling early elections in the fall of 2018, before politically painful cuts in pensions take effect.
- The "twin deficits" in the fiscal and external accounts have all but disappeared, but fiscal imbalances have migrated to private sector balance sheets. Tax arrears and non-performing loans (NPLs) remain at record-high levels, while growth disappointed in 2017.
- These challenges test Tsipras's promise to make Greece "normal" again. Without further reform to improve the entrepreneurial climate and attract investment, the Greek economy risks being trapped in a low-growth equilibrium.

Introduction

Following the disastrous negotiations in 2015 that resulted in a third bailout agreement, relations between Greece and its creditors have gradually improved. It seems Prime Minister Tsipras has finally internalized the lesson that "a conciliatory tone will carry you much further than brinksmanship when you're making bold requests," according to Harvard Law School, which ranked Greece's "chicken" negotiating approach as the worst negotiating tactic globally for 2015 (*Kathimerini* 2016).

With Greece and its creditors aligned in their desire to avoid a fourth bailout, a smooth exit from the current program appears likely in August after completion of the fourth review. The government has vowed a "clean exit" from the program, with a cash reserve estimated at €18 billion to facilitate market access. Agreement in principle on the third review was reached with the troika of creditors last November, and the Eurogroup has welcomed the completion of "almost all" the agreed prior actions, but several more steps are necessary before Greece exits the program:

- Two remaining prior actions for the third review must be completed, and government arrears must be cleared, before the full €6.7 billion loan installment linked to the review can be disbursed. Sticking points include the acceleration of the electronic auctions of foreclosed properties, seen as necessary to reduce NPLs in bank balance sheets.
- Discussions on debt relief and the modalities of post-program monitoring are already under way. European creditors appear reluctant to offer much

About the Author

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further relief, while any relief would likely be conditional on growth-enhancing reforms.[1] Under EU rules, Greece will be under strict surveillance to ensure that it maintains fiscal balance and does not backtrack on reforms until it has repaid at least 75 percent of the debt due to European institutions.

→ As part of the fourth review, stress tests are being conducted by the European Central Bank's (ECB's) supervision arm, the Single Supervisory Mechanism, to assess whether banks are fully capitalized, with the results expected to be announced in early May. The resolution of NPLs, amounting to roughly one-half of bank loans, is central to the recovery of the Greek banking sector and the restructuring of the excess debt owed by private sector borrowers.

→ The International Monetary Fund (IMF) is expected to activate the standby arrangement approved in principle last July, provided its updated debt sustainability analysis (DSA) concludes that Greece's debt is sustainable post-debt relief. The IMF will also assess whether a cut in the tax-free income threshold, scheduled for 2020 to broaden the tax base, should be brought forward and implemented simultaneously with a further cut in pensions in 2019, to ensure that the primary surplus target of 3.5 percent of GDP is achieved with permanent measures. This post-program fiscal package, already voted on by Parliament as a prior action for the second review, would generate savings of two percent of GDP to help underpin the primary surplus targets after 2018.

→ Prior actions for the fourth and final review, due to be agreed soon, would need to be implemented by June at the latest to enable the final disbursement to be made in time to meet mid-July Greek government bond (GGB) redemptions. The review involves politically difficult conditionality, including privatizing 40 percent of the Public Power Corporation's lignite-fired generation capacity — an action strongly opposed by the company's powerful union.

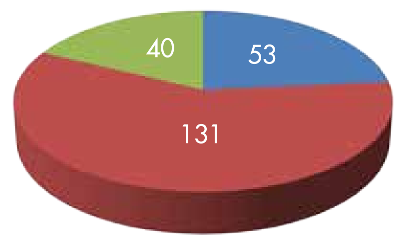
1 As noted in the Eurogroup statement of May 25, 2016, one of the guiding principles for debt relief for Greece was "incentivising the country's adjustment process even after the programme ends" (European Council 2016).

Tsipras wants to declare victory by achieving a "clean exit" from the program, while the European creditors want to avoid another flare-up with Greece while dealing with Brexit and the euro area's architecture. Both sides have an incentive to gloss over any differences and water down the reforms in order to conclude the final review on time. The "twin deficits" in the fiscal and external accounts have all but disappeared, but fiscal imbalances have migrated to private sector balance sheets. NPLs in bank balance sheets and tax arrears are at record-high levels, while the economic recovery is weak and investment remains far below its pre-crisis level relative to GDP. These challenges test Tsipras's promise to make Greece "normal" again.

Debt Relief and Post-Program Monitoring

European creditors have ruled out debt writeoffs but have expressed willingness to provide debt relief, if needed, to keep Greece's future gross financing needs below the agreed threshold of 15 percent of GDP in the medium term and 20 percent in the long term. They have already provided "short-term" debt relief,[2] mainly by extending the maturities of the European Financial Stability Facility (EFSF) to the maximum permissible 32.5 years and by swapping a portion of Greece's floating-rate debt due to European creditors into fixed-rate debt, to reduce interest rate risk. In line with the Eurogroup statement of May 25, 2016,[3] they also appear willing to provide "medium-term" debt relief by extending the maturity and deferring the interest on EFSF loans that funded the second rescue package (2012–2014) and constitute the bulk of Greece's official debt (see Figure 1). The Eurogroup has also agreed to transfer to Greece the interest and capital gains on the GGBs held by the Eurosystem (the so-called ANFA and SMP bonds), starting with the 2017 fiscal year, as an internal buffer held by the ESM to alleviate future debt service costs if necessary.[4]

Figure 1: Debt Due to European Official Creditors, year-end 2017 (€ billion)



Data source: ESM (2016, 25).
Notes: European official creditors account for just over 70 percent of Greece's general government debt. The figure provided for disbursements to Greece from the ESM under the third program is not up to date.
*Excludes €11 billion repaid in 2015. **As of February 2018.

The IMF has argued for broadening the base of debt relief to include the bilateral loans that funded the first rescue package (the Greek Loan Facility [GLF]) and the ESM loans that fund the current, third rescue package. However, European creditors are unlikely to provide debt relief on the loans extended by the ESM, which may evolve into a European Monetary Fund — a lender of last resort for euro-area sovereigns and similar to the IMF, whose loans are senior to those of other creditors. A possible compromise between the IMF and European positions would be for Greece to repay in full the GLF, which starts amortizing as early as 2020, through a long-term loan extended by the ESM. The Eurogroup has an interest in supporting this form of debt relief, because it would reduce the debt of individual member states while keeping their overall exposure to Greece unchanged. If necessary, debt relief might also involve the ESM "buying out" the remaining IMF claims on Greece, amounting to €9 billion as of the end of January, using the undisbursed

2 See European Stability Mechanism (ESM) (2017).

3 See Eurogroup statement of May 25, 2016 (European Council 2016). The Eurogroup statement of June 15, 2017, further clarified that EFSF interest and amortization could be deferred by up to 15 years (European Council 2017).

4 The funds would be held in an ESM segregated account that already includes the 2014 SMP profits. The 2015 and 2016 profits were irrevocably lost to Greece because the adjustment program was not in good standing at the time.

funds from the €86 billion third rescue package.[5] This would lower Greece's debt service costs, since ESM loans carry a lower interest rate and longer maturities. This form of debt relief would be compatible with the Eurogroup's May 2016 decision, which provides for "liability management — early partial repayment of existing official loans to Greece by utilizing unused resources within the ESM program to reduce interest rate costs and to extend maturities" (European Council 2016).

Lack of trust between Greece and its creditors runs deep. Greece's public sector is rife with clientelism and cronyism — to gain votes and favours — and the government appears eager to return to the policies that caused the crisis in the first place. Tsipras stated in a recent TV interview that post-program he would finally "hold the key to the Treasury"; a senior cabinet minister said "the floodgates would open up" for cash to be dispensed; and the labour minister is contemplating restoring the minimum wage to its pre-crisis level over a four-year period.[6] As old habits die hard, European creditors' supervision will likely remain tight post-program. The Greek authorities have ruled out any type of new program, but a much-maligned report by the Bank of Greece (2017) argues that a precautionary credit line after August would boost investor confidence and reduce borrowing costs. Indeed, accumulating an €18 billion cash reserve would cost more than €400 million a year in interest costs alone,[7] whereas a precautionary program would cost nothing unless it is drawn. The report also warns that without a program, Greek banks would lose the waiver that allows them to access cheap funding from the ECB and the interbank market, using as collateral GGBs deep in the junk category.[8] Losing the waiver also would rule out Greece's participation in the ECB's quantitative easing (QE) program, including during the re-investment period, after debt sustainability is restored.

Assuming the IMF remains a creditor, it will conduct its own post-program monitoring, since Greece still owes the IMF €9 billion. A new IMF facility, the Policy Coordination Instrument (PCI) (see IMF 2017), sounds ideal for Greece's post-program monitoring, but it is unlikely to be requested because it runs counter to the government's clean exit rhetoric. Designed for countries seeking to demonstrate commitment to a reform agenda, the PCI does not provide funding but could help to unlock financing from other official creditors or private investors, by signalling progress in the reform effort.

Early Elections Likely in 2018

Tsipras may try to capitalize on a smooth exit from the program by calling early elections in the fall of 2018, a year ahead of schedule, before politically painful cuts in pensions take effect. Risks around this outcome include a souring of the clean exit narrative if the final review is delayed and market conditions deteriorate. The troika's European Commission representative, Declan Costello, has already challenged the government's narrative, noting that sustainable economic recovery will require continued implementation of structural reforms in the post-program period. Speaking at the Annual Capital Link Invest in Greece Forum

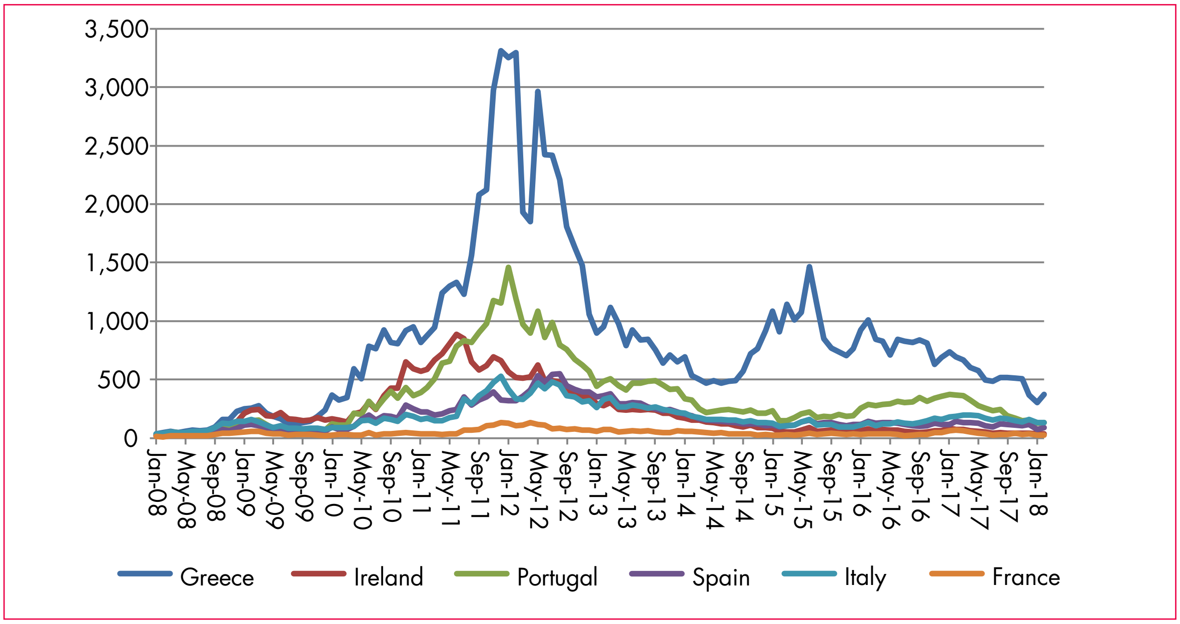
5 The portion of the €86 billion rescue package that will be left over after financing requirements are met is estimated at €20 billion, reflecting higher primary surpluses compared with program targets and lower bank recapitalization needs.

6 See www.naftemporiki.gr/finance/story/1324267/efi-axtsioglou-sti-n-auksisi-tou-katotatou-misthou-meta-to-telos-tis-epitropeias.

7 This estimate assumes that half of the cash reserve comes from ESM funding and half from three bond issues of €3 billion each, scheduled before August: the just-issued seven-year bond at a yield of 3.5 percent, a three-year bond at 3.0 percent and a 10-year bond at 4.3 percent, based on current market rates.

8 Greece's "B" credit rating is five notches below the investment grade rating (BBB-) required for government debt to be eligible as collateral in ECB refinancing operations. A waiver of the rating threshold is provided to euro-area countries that implement an EU/IMF program. If the ECB withdraws the waiver after the Greek program expires, banks would need to rely on the interbank market or on Emergency Liquidity Assistance (ELA) to fund loans using Greek government debt as collateral. ELA is provided at a penalty interest rate against low-quality collateral to solvent banks, with the risk of default borne by the national central bank. Greek banks already rely on ELA, as they suffered massive deposit withdrawals before capital controls were imposed in June 2015, while the waiver was withdrawn between February 2015 and June 2016 due to lack of credible program implementation. The ELA ceiling was gradually reduced from a peak of €90 billion in July 2015 to €19.8 billion currently, reflecting shrinking bank loan portfolios and divestment of non-core assets, but could rise if Greece loses the rating waiver.

Figure 2: Spreads over 10-year German Bond Yield (basis points)



Source: Bloomberg.

in New York in December 2017, Costello said that reforms of the public administration, tax system and investment licensing remain incomplete. He stressed Greece's obligation to deliver on its commitment to achieve primary surpluses of 3.5 percent of GDP in 2018–2022, and dashed hopes that Greece could avoid implementing pension cuts in 2019 if the IMF leaves the program.

Although the government continues to claim it will exhaust its term in office, it is unlikely to remain in power until September 2019. Politically toxic prior actions would further erode its support base, while cracks have appeared in the governing left-right coalition on foreign policy; security and defence issues; lesbian, gay, bisexual and transgender rights; and the separation of church and state. These difficulties have apparently led some Syriza members to call for early elections in the spring of 2018, in order to shift the burden of concluding the fourth review to opposition party New Democracy, which leads the opinion polls by a wide margin. An ongoing probe into kickbacks allegedly offered to senior members of previous governments, widely seen as politically motivated, increases the probability of early elections, as polarization and division are seen as rallying Syriza voters behind the party. Syriza hopes to make a comeback if the New Democracy government fails to muster the 60 percent parliamentary majority needed to elect a president in 2020. The Syriza-led government has changed the electoral law that will govern national elections after the next to a fully proportional system, which would lead to multi-party coalitions and make the country ungovernable.

Market Conditions Favourable Now, but Future Uncertain

The pick-up in global growth and the ample liquidity supplied by central banks have driven credit spreads to multi-year lows globally. GGBs benefited from this trend, aided by two idiosyncratic factors:

- → Market perceptions of tail risks have receded markedly. After bowing to creditor demands and adopting a clean exit narrative, further grandstanding by Tsipras that could put the program targets at risk appears unlikely.
- → Technical factors contributed to a narrowing of Greek credit spreads. A mega-swap operation was successfully concluded in early December, involving a swap of 20 GGBs maturing in

2023–2042, which were issued in connection with the 2012 debt restructuring, for five new benchmark issues, maturing at five-year intervals over the same period. By quadrupling the size of each issue, the swap improved the liquidity of the Greek debt market and normalized the yield curve (Kopf and Xafa 2013), helping to attract new investors.

In January, the 10-year credit spread between GGBs and bunds (German bonds) dropped to 300 basis points (three percent) for the first time since the first bailout in May 2010, while remaining an outlier within the euro area (see Figure 2). Greece's 10-year yield bottomed out at 3.6 percent in early February but jumped to 4.3 percent subsequently, as global markets reeled. Rising and highly volatile yields illustrate the fragility of the Greek economy. Other risks lie ahead: the ECB is winding down its bond-buying program (QE), which is scheduled to end in September 2018, just as Greece exits the program. The end of QE will open the way for rate increases in 2019. Yields and credit spreads in the European south are likely to rise as attention shifts to their high debt burdens amid slowing economic recoveries. There are political risks as well: the Greek presidential election in 2020 could trigger national elections under the fully proportional system adopted last year, possibly leading to a hung Parliament or protracted multi-party negotiations to form a government. Although unlikely to trigger a new wave of market turbulence in the euro area, Greece may be unable to tap markets at reasonable cost in these circumstances.

A Growth Strategy Is Needed

Fiscal consolidation has relied predominantly on tax increases in the current program, as both direct and indirect tax rates have increased to levels above the euro-area average. The Organisation for Economic Co-operation and Development (OECD) (2017) notes that Greece is the sole exception among OECD countries, where recent tax reform packages were aimed at supporting growth.

In an unlikely development for a government that prefers demand stimulus to supply-side reforms, the budget has consistently targeted primary surpluses in excess of program targets relative to GDP (2016: 3.8 percent versus 0.5 percent; 2017: 2.4 percent versus 1.75 percent; 2018: 3.8 percent versus 3.5 percent) through tax increases and cuts in essential spending (notably public investment and hospital supplies). Part of the fiscal over-performance this year was used to distribute a "social dividend" to various low-income groups, thus creating adverse incentives to work and earn more for fear of losing the handouts. Tsipras seems to think that workers are better off if politicians hand out cheques, rather than strive for faster growth and business investment to bid up wages. Perhaps he thinks his handouts will appeal to his working-class voters, but political opportunism is unlikely to win him the next election, according to opinion polls showing a 10-point lead for the opposition.[9]

Taxes and social security contributions are set to rise further in 2018 to ensure compliance with budget targets. Farmers and the self-employed will see an increase in their pension contributions, due to a change in the base on which they are calculated. There is evidence of rising tax evasion as the self-employed reported significantly lower earnings in both 2016 and 2017. Tax arrears have risen to record-high levels, signalling taxpayer fatigue.

The protracted negotiations to conclude the first two program reviews took a toll on the economy, which returned to recession in 2015-2016 and staged an anemic recovery in 2017 for lack of investment. NPLs in bank portfolios peaked in 2017 and liquidity dried up as the government accumulated domestic arrears to meet external debt payments. Pending actions for the third review of the program need to be implemented soon to help restore confidence. Tsipras's priorities have now shifted to attracting investment and terminating the country's reliance on official financial support. These policies are a far cry from the radicalism of his original vision, but his efforts to attract foreign investment are also at odds with the reality of permanent obstructionism by radical-left Syriza party members. Foreign multinationals are divesting their Greek holdings: Unilever, Nestlé and Bosch are closing down their Greek operations, while bureaucratic delays have put at risk the two largest foreign investments, Hellenikon real estate

9 Metron Analysis poll published in Greek daily *To Vima*, February 24, 2018: www.tanea.gr/news/politics/article/5520861/stathero-probadisma-ths-neas-dhmokratias-enanti-toy-syriza/.

and Eldorado mines. Greece's global ranking in the World Bank's 2018 *Doing Business* report slipped from sixty-first to sixty-seventh place, near the bottom among EU countries (World Bank 2018).

Model-based analysis by Pierre-Olivier Gourinchas, Thomas Philippon and Dimitri Vayanos (2016) concluded that the lack of recovery in Greece after a 25 percent output drop suffered in 2009–2013 appears driven by high levels of NPLs and price rigidities in product markets. These findings indicate that the forces holding back the Greek economy are now largely domestic and microeconomic. The recovery will entail cleaning up NPLs and improving competition in goods and services markets to eliminate monopoly rents that prevent prices from adjusting in line with wages.

The Greek economy risks being trapped in a low-growth equilibrium. Long-term creditworthiness is not assured as long as growth continues to disappoint and the government appears reluctant to implement reforms. What is needed is regulatory, tax and judicial reform to make Greece an attractive entrepreneurial environment. Greece's weak insolvency regime and inefficient judicial system have prevented the restructuring of private sector debts, essential for banks to deal with their large NPL portfolios and for corporates to return to profitability. The World Bank's *Doing Business* report notes that it takes 1,580 days to resolve a business dispute in the Greek courts, much longer than in other EU countries (World Bank 2018). High tax rates, red tape and political opposition to privatization discourage the supply of new equity capital that Greece needs to fund growth. Removing these structural impediments is essential for growth and debt sustainability. Until these issues are tackled, a clean exit from the program will not achieve a clear break with the past.

Acronyms and Abbreviations

DSA	debt sustainability analysis
ECB	European Central Bank
EFSF	European Financial Stability Facility
ELA	Emergency Liquidity Assistance
ESM	European Stability Mechanism
GGB	Greek government bond
GLF	Greek Loan Facility
IMF	International Monetary Fund
NPLs	non-performing loans
OECD	Organisation for Economic Co-operation and Development
PCI	Policy Coordination Instrument
QE	quantitative easing

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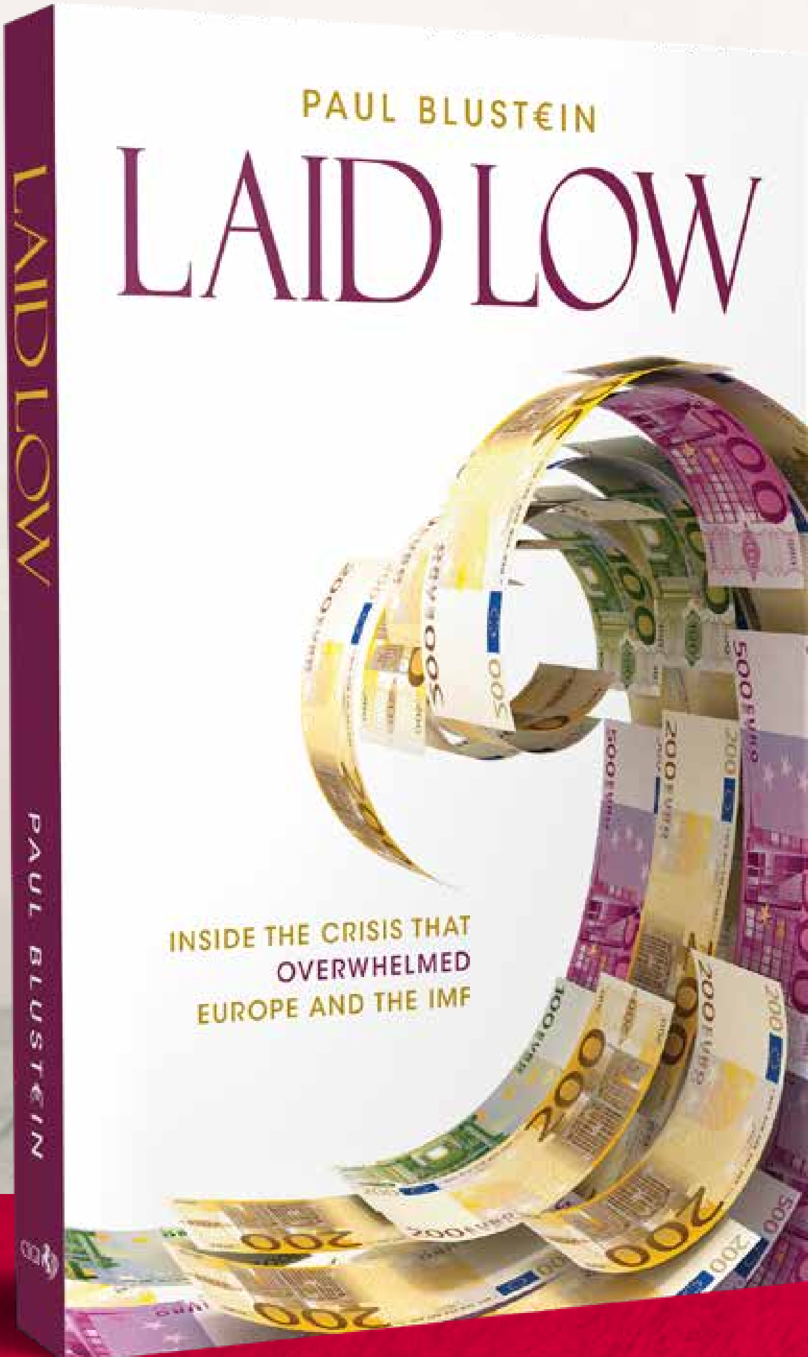

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