



Eurogroup
The President

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To the members of the Eurogroup in inclusive format

Subject: Eurogroup meeting in inclusive format of 13 September 2019

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup meeting in inclusive format held on 13 September in Helsinki.

The Commission was represented by Vice-President Dombrovskis. Our meeting was attended by ECB President Mario Draghi, by ECB Executive Board Member Benoît Coeuré and by ESM Managing Director Klaus Regling.

1. Budgetary instrument for convergence and competitiveness

We exchanged views on the pending issues on the budgetary instrument for convergence and competitiveness (BICC), in preparation of an agreement in October, which will ensure swift reporting to Leaders in view of the broader debate in the context of the MFF.

Ministers exchanged views on governance aspects, focusing on the challenge of articulating the strategic guidance role for the Eurosummit and Eurogroup, while ensuring consistency with the European Semester and synchronisation with the national budgetary process. Ministers also discussed options for financing the instrument. While some would like to use only the EU budget own resources for the time being, others prefer to have the possibility to scale the instrument up; this raises some concerns which we will attempt to tackle.

We agreed that more work is needed on the articulation with the European Semester, the allocation methodology, the modulation procedure and the possible way forward for Member States not participating in the BICC.

I concluded that, although views on some aspects remain mixed, overall there is broad convergence towards solutions on the open issues. We mandated the EWG President to work on a draft term sheet in view of an agreement on the pending issues on the BICC at our next meeting.

Yours sincerely,

Mário CENTENO