



Eurogroup

The President

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To the Members of the Eurogroup

Subject: Eurogroup meeting of 16 October 2023

Dear colleagues,

I would like to share with you the main content of our discussions at the Eurogroup meeting held on 16 October in Luxembourg. The Commission was represented by Executive Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni. ECB President Christine Lagarde, ECB Board Member Fabio Panetta and ESM Managing Director Pierre Gramegna also attended our meeting.

1. Euro area priorities in the Recovery and Resilience Plans and the implementation of the euro area recommendations: taking stock

We discussed the implementation of the euro area recommendations in 2023 and the contribution of the Recovery and Resilience Facility to the euro area policy objectives. The Commission informed us that the implementation of the Recovery and Resilience Plans (RRPs) is progressing well, stressing that a swifter deployment of the RRP is essential to successfully implement euro area recommendations. The Commission also stressed the progress made in the implementation of last year's recommendation related to the fiscal stance and financial stability but alerted to risks to competitiveness posed by the increase in unit labour costs and access to energy as well as the untargeted nature of many energy support measures.

When considering policy challenges for 2024, we concurred that in the immediate future the main concern still revolves around inflation and its repercussions on fiscal policy, financial stability, wages and, in a broader sense, on labour markets. Looking further into the future,

we all stressed the need to tackle longer-term challenges, notably those related to enhancing euro area competitiveness.

2. Digital euro – Stocktake on the advancement of the project

The ECB President updated us on the last steps in their two-year investigation phase on design and distribution of a digital euro, paving the way for further work. The Commission and Council Presidency informed us of the ongoing deliberations on the legislative framework for the digital euro currently being debated in the Council and the European Parliament.

We subsequently published on Wednesday, 18 October, a statement welcoming the decision by the ECB's Governing Council to proceed to the next phase of the project, during which the Eurosystem will further explore and test design aspects and functionalities of a digital euro. We noted that further preparatory work does not pre-judge a decision on the issuance of the digital euro and that the Eurogroup will continue to play an active role in providing a complementary political strategic anchor to the future work.

3. Debrief on international meetings

Finally, the Commission, the ECB, the IMFC Presidency and I debriefed the Eurogroup on the main issues that emerged in the international meetings held in Marrakesh. We agreed to keep a steady course of action and to continue to closely monitor global economic developments.

Yours sincerely,

Paschal DONOHOE

Sehr geehrte Damen und Herren!

Anbei finden Sie die schriftliche Zusammenfassung der Euro-Gruppe vom 16. Oktober 2023.

Das Dokument ist auch unter dem folgenden Link abrufbar:

<https://www.consilium.europa.eu/de/meetings/eurogroup/2023/10/16/>

Anbei finden Sie auch die kommentierte Agenda der Euro-Gruppe am 8. November 2023.

Das Dokument ist auch unter dem folgenden Link abrufbar:

<https://www.consilium.europa.eu/de/meetings/eurogroup/2023/11/08/>

Die Information ist öffentlich.