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To the members of the Eurogroup in inclusive format

**Subject:** meeting of the Eurogroup in inclusive format on 16 October 2023

Dear colleagues,

I would like to share with you the main content of our discussions at the Eurogroup meeting held in inclusive format on 16 October in Luxembourg. The Commission was represented by Executive Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni. ECB President Christine Lagarde, Executive Board member Fabio Panetta and ESM Managing Director Pierre Gramegna also attended our meeting. We also invited US Secretary of the Treasury Janet Yellen in the context of our third Transatlantic economic dialogue and also welcomed two guest speakers for our discussion on the future of European capital and financial markets.

## 1. Transatlantic economic dialogue

We held an exchange of views with US Secretary of the Treasury Janet Yellen, reflecting our commitment to foster policy dialogue and deepen relations in the economic and financial spheres between our two economies, underpinned by our shared history and values.

Our discussions focussed on the economic outlook and the common challenges we face. We noted that our economies have fared better than anticipated in the first half of this year, but we continue to face challenging geopolitical developments. However, we have been encouraged by the resilience our economies have shown thus far in the face of such externalities and we remain confident that the euro area economic growth outlook will improve in 2024.

Another key theme of our discussion was our assistance to Ukraine, where we confirmed our unwavering and united support of Ukraine in the face of Russia's unprovoked and unjustified aggression. We agreed to continue to coordinate our support closely and took note of the G7 Finance Ministers and Central Bank Governors' Statement on 12 October in this context.

## **2. The Future of European Capital and Financial Markets: exchange of views with market participants on drivers for unlocking capital funding in the EU**

We began the second phase of our work programme on the Future of European Capital and Financial Markets in line with the approach we agreed upon in May. During this phase, we will seek input from market participants to discuss drivers for progress and possible solutions to make our capital and financial markets more efficient.

Our guest speakers were Zoé Fabian, who drew from her decade-long experience in European growth equity to provide the perspective of institutional investors searching for attractive investment opportunities across the EU, and Sebastian Siemiatkowski, co-founder and CEO of Klarna, presented the perspective of high-growth companies. Both highlighted several possible policy avenues to further improve our capital markets by activating more growth stage financing for EU scale-ups and developing a strong European exit market. Their first-hand experience also emphasised again the potential benefits to be reaped if we are successful: more private funding for EU companies to innovate, be competitive, and have the capacity to invest in the green and digital transitions.

In this interactive discussion, several Ministers highlighted the added value of bolstering European and national strengths as well as EU-wide initiatives to create the necessary scale and integrity of our Single Market. We will continue collecting insights from stakeholders in our meeting in November, with a focus on institutional investors on the pension side, and retail participation.

## **3. Preparation of the Eurosummit**

I presented the main elements of the letter I will address to the President of the Euro Summit, reporting on the work carried out in the Eurogroup since June 2023 and outlining the plans for the months ahead. This will focus on our discussions regarding the economic situation and challenges we see in the economic environment and our efforts to coordinate our fiscal policies. The letter will also report on the work carried by the Eurogroup on the digital euro and on the future of European capital and financial markets. Finally, it will touch upon the international role of the euro and the role of the euro area in the world economy and on our international engagements.

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.