



**Eurogroup**  
The President

032748/EU XXVII.GP  
Eingelangt am 28/09/20

Brussels, 24 September 2020  
ecfin.cef.cpe(2020)5501273

To the members of the Eurogroup in inclusive format

**Subject:** Eurogroup in inclusive format of 11 September 2020

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup meeting in inclusive format of 11 September in Berlin.

The Commission was represented by Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni. ECB President Christine Lagarde and ESM Managing Director Klaus Regling also attended our meeting. We also welcomed the new Bulgarian Minister, Mr Kiril Ananiev, who joined us by video.

## **State of play on the Banking Union**

In June, we had agreed to continue the work on the strengthening of the Banking Union as a matter of priority and had asked our Deputies to resume the work on all workstreams in a comprehensive manner as soon as possible.

We broadly agreed on the work plan prepared by our Deputies and outlined our priorities for the coming months. The recent crisis has shown that a well-functioning financial sector and a resilient Banking Union are key to sustain the economy's capacity to finance the recovery from the crisis. Overall the ministers emphasised the particular urgency of agreeing on the signature and the ratification of the ESM Treaty, together with the political decision on the early introduction of the common backstop to the SRF, on the basis of the risk reduction assessment by the institutions.

We recognised the need to make progress with the issue of liquidity in resolution and also to push ahead with all the workstreams of the broader Banking Union agenda in a holistic manner and on a consensual basis. We acknowledged the technical work already undertaken and are aiming to make further concrete progress on the Banking Union by the end of the year.

Yours sincerely,

Paschal DONOHOE