



**Eurogroup**  
The President

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Brussels, 12 October 2020  
[ecfin.cef.cpe\(2020\)5980129](#)

To the members of the Eurogroup

**Subject:** Eurogroup meeting of 5 October 2020

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup meeting held on 5 October by videoconference.

The Commission was represented by Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni. Our meeting was also attended by ECB President Christine Lagarde, ECB Executive board member Fabio Panetta and ESM Managing Director Klaus Regling.

## **1. Eurogroup work programme**

We discussed the priorities for the Eurogroup and endorsed the Eurogroup work programme from November 2020 to June 2021. The priorities will focus on economic policies to support the recovery and long-term growth by coordinating our efforts and ensuring sustainability, strengthening the Banking Union and euro area elements of the Capital Markets Union, and the future of the euro in a digital and international world.

## **2. Priorities for reforms and investment in the euro area – Implementation of the RRF and orientations for fiscal policy - a strategic discussion**

We exchanged views on the policy priorities of the euro area ahead of the Commission's upcoming proposal on the euro area recommendation. We also shared insights from the ongoing preparations at the national level for the Recovery and Resilience Plans and for the draft budgets for 2021. Ministers welcomed the reflection on the euro area priorities as the start of a longer process, in which

the Eurogroup would have a key role as a forum for economic policy coordination. The implementation of the Recovery and Resilience Facility will be a focal point, where we will focus on the euro area dimension to ensure its positive impact is greater than the sum of individual actions. There was broad endorsement of the focus on the twin green and digital transformation of our economies. We agreed that a supportive fiscal stance for 2021 is appropriate, to support growth, employment and the recovery, while not losing sight of the need to focus on prudent medium-term fiscal positions at the appropriate time.

### **3. Selection process of a new ECB Executive Board member**

We gave our unanimous support to the candidature of Frank Elderson to the European Central Bank's Executive Board, as successor of Yves Mersch, which will allow the Council to adopt a formal recommendation to the European Council.

### **4. Greece - 7th enhanced surveillance report**

We briefly discussed the seventh enhanced surveillance report summarising the key findings of the institutions' mission to Greece, with interventions from the Commission, the ECB, the ESM and the IMF. We welcomed the progress with reform implementation achieved to date. As mentioned in the Report, the Greek Government has to date managed to contain the spread of the coronavirus outbreak and mobilized a large amount of measures to limit its socioeconomic costs.

The seventh enhanced surveillance report is not linked to decision-making on the policy contingent debt measures; we will return to this issue on the basis of the next report.

### **5. Preparation of international meetings: exchange rate developments**

As usual, we briefly took stock of recent exchange rate developments and agreed with the assessments of the Commission and the ECB.

### **6. Miscellaneous**

We welcomed Vincent Van Peteghem, the new Minister of State and Finance of Belgium who briefly presented the economic and fiscal policy priorities of his country's new government.

Yours sincerely,

Paschal DONOHOE