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(OR. en)

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REV 1

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NOTE

From: General Secretariat of the Council

To: Delegations

Subject: Explanatory note – Accompanying document to Council recommendation on the economic policy of the euro area 2026

Delegations will find here attached the Explanatory note accompanying the Council recommendation on the economic policy of the euro area 2026.

Explanatory note

- Accompanying document to Council recommendation
on the economic policy of the euro area 2026

Article 29 of Regulation 2024/1263 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 states that "*The Council is expected to, as a rule, follow the recommendations and proposals of the Commission or explain its position publicly*".

In respect of this "comply or explain rule" the Council hereby presents the following explanations to changes agreed to the Commission Recommendations for a Council recommendation on the economic policy of the euro area in the context of the European semester, on which the Commission is in disagreement.

The Council (Ecofin) has also agreed to a number of additions as well as factual or technical changes to recommendations with the full support of the Commission.

Recommendation 10

Commission text:

n/a

Agreed text:

[...] Complete the Banking Union by continuing work on all its outstanding elements, in line with the June 2022 Eurogroup statement. [...]

Explanation:

The Council underlines the importance of completing the Banking Union to fully contribute to Europe's economic stability and resilience, competitiveness and sustainability. The Council is of the view that further work should be continued in line with the approach set out in the Statement of the Eurogroup in inclusive format of 16 June 2022.

Recommendation 11

Commission text:

Take steps to implement the 2025 Commission Recommendations on increasing the availability of savings and investment accounts with simplified and advantageous tax treatment¹ (September 2025) and on pension dashboards, pension tracking systems and auto-enrolment² (November 2025), as well as those contained in the 2025 Communication on a Financial Literacy Strategy for the EU³ (September 2025).

Agreed text:

~~Take steps to~~ Explore options for implementing the 2025 Commission Recommendations on increasing the availability of savings and investment accounts with simplified and advantageous tax treatment⁴ (September 2025) and on pension dashboards, pension tracking systems and auto-enrolment⁵ (November 2025), as well as those contained in the 2025 Communication on a Financial Literacy Strategy for the EU⁶ (September 2025).

Explanation:

The Council acknowledges that Commission Recommendations are important to guide policy making by Member States and drive structural reforms at national level, thereby supporting EU-level policies such as the development of the Savings and Investment Union. These Recommendations concern policy areas which are of national competence and are non-binding for Member States.

1 C(2025) 6800 final.

2 C(2025) 9300 final.

3 COM(2025) 681 final.

4 C(2025) 6800 final.

5 C(2025) 9300 final.

6 COM(2025) 681 final.