Euro Summit

Brussels, 29 June 2018
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COVER NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Euro Summit meeting (29 June 2018) – Statement

Delegations will find attached the statement agreed by the Euro Summit at the above meeting.

In line with the Leaders' Agenda and the outcome of its December 2017 meeting, welcoming national contributions, including the one presented by France and Germany, the Euro Summit today agreed on the following:

1. The agreement in the Council on the Banking package should allow the co-legislators to adopt it before the end of the year while preserving the overall balance. Adhering to all elements of the 2016 roadmap in the appropriate sequence, work should start on a roadmap for beginning political negotiations on the European Deposit Insurance Scheme.

2. The ESM will provide the common backstop to the Single Resolution Fund (SRF) and be strengthened working on the basis of all elements of an ESM reform as set out in the letter of the Eurogroup President. The Eurogroup will prepare the terms of reference of the common backstop and agree on a term sheet for the further development of the ESM by December 2018.

3. The Eurogroup will further discuss all the items mentioned in the letter by the Eurogroup President.

4. The Euro Summit will come back to these issues in December 2018.

The Euro Summit welcomes the Eurogroup Statement of 21 June 2018 on the final disbursement of ESM financing to Greece and on the medium-term debt relief measures, which successfully complete the financial assistance to Greece.