Euro Summit

Brussels, 21 June 2019
(OR. en)

EURO 502/19

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NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Euro Summit meeting (21 June 2019) – Statement

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

1. We welcome the progress made in the Eurogroup on the strengthening of the Economic and Monetary Union as set out in the letter of the President of the Eurogroup of 15 June 2019 and invite the Eurogroup in an inclusive format to continue working on all the elements of this comprehensive package. We take note of the broad agreement reached by the Eurogroup on:

   - the revision of the ESM Treaty. We expect the Eurogroup to continue its work so as to allow for an agreement on the full package in December 2019;

   - a budgetary instrument for convergence and competitiveness (BICC) for the euro area, and ERM II Member States on a voluntary basis. With a view to ensuring autonomy of decision of the euro area Member States, we ask the Eurogroup and the Commission to further work on all pending issues; we ask the Eurogroup to report back swiftly on the appropriate solutions for financing. These elements should be agreed as a matter of priority so as to be able to set the size of the BICC in the context of the next MFF.

2. We look forward to the continuation of the technical work on the further strengthening of the Banking Union.