Euro Summit

Brussels, 22 March 2024
(OR. en)

EURO 502/24

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NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Euro Summit meeting (22 March 2024) – Statement

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

Statement of the Euro Summit, meeting in inclusive format

1. We discussed the economic and financial situation. Economic activity is subdued in the near term. With inflation on a declining path supporting real incomes, the conditions are in place for a gradual recovery going forward. We remain united in our steadfast determination to increase the resilience and competitiveness of our economies.

2. We invite the Eurogroup to closely monitor economic and fiscal developments. Continued close coordination of our economic policies will be instrumental to the consistent and effective implementation of the comprehensive reform of the EU economic governance framework.

3. Open, well-functioning and integrated European capital markets are crucial to promote the Single Market, improve funding sources for growing companies, including SMEs, and to offer attractive saving opportunities to EU citizens. This is key to boosting EU investment, competitiveness and innovation, thereby ensuring sustainable growth and job creation. Taking note of the letter of the President of the Eurogroup of 18 March 2024, we are determined to urgently speed up the deepening of our Capital Markets Union, which will be key to mobilising the substantial financing needed for the green and digital transitions. For this purpose, we:

   a) invite the European Parliament and the Council to ensure the rapid completion of the outstanding legislative work on the 2020 Capital Markets Union action plan;

   b) call on all Member States and EU institutions to take work forward, with a view to ensuring the swift implementation of all the measures outlined in the statement of the Eurogroup in inclusive format on the future of the Capital Markets Union;

   c) ask the Eurogroup in inclusive format to regularly take stock of the performance and evolution of European capital markets and report on the progress of the identified measures.

4. We welcome that there will be further discussions on the strategy for capital markets integration in the context of the Special European Council in April and task Coreper to actively advance work on the relevant proposals in view of that meeting. We remain seized of the matter and will review progress regularly.

5. We welcome the progress achieved by Bulgaria on its way towards adopting the euro and encourage the continued efforts towards meeting all the convergence criteria.