

Brussels, 20 September 2017

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To the members of the Eurogroup

Subject: Eurogroup of 15 September 2017

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup meeting of 15 September. Our meeting was attended by Commissioner Pierre Moscovici, ECB President Mario Draghi and Executive Board Member Benoît Coeuré, as well as ESM Managing Director Klaus Regling. Jeffrey Franks, Director of the IMF Europe Office, joined us for the discussion on Greece. I would like to take this opportunity to thank again the Estonian Presidency of the Council of the EU for their warm hospitality and excellent organisation.

1. Economic resilience in EMU – Thematic discussions on growth and jobs

We exchanged views on the concept of economic resilience in the EMU and the areas in which more could be done to achieve more resilient economic structures within the euro area. Resilience is important for all of the EU Member States but has a particular relevance for our Member States in the euro area in the absence of intra-euro area exchange rates and for the transmission of the monetary policy.

We agreed that to improve resilience, actions must be taken at all levels: national, euro area and European Union. At the national level, this implies respecting the fiscal rules to build buffers, increasing the flexibility of product and labour markets and implementing structural reforms for a more business-friendly environment. At the euro area level there are a number of reform proposals being currently discussed. At the European level, resilience will be supported by the completion of the Banking Union and Capital Markets Union as well as the deepening of the single market.

We agreed to use economic resilience as a general framework for our future thematic discussions on growth and jobs. We will adopt this new angle in our work programme, also taking into account the broader context of the debate on the future of EMU.

2. Greece – State of Play

The institutions and the Greek authorities debriefed us on the state of play in Greece and the planning for the third review of the ESM programme. We welcomed reports from the institutions that technical teams have already started their fact-finding mission in Athens earlier this week. We

concurred that the third review should be concluded as soon as possible and ideally by the end of the year.

While recognising the full independence of ongoing judicial proceedings, we have also addressed ongoing court cases and expressed our strong concerns over recent developments related to the convictions of the former President of the Hellenic Statistical Authority (ELSTAT), which attracted widespread international coverage and condemnation. We concurred that this is damaging for the reputation of Greek statistics and the confidence in Greek public institutions in general. We will continue to monitor the situation closely.

Yours sincerely,

Jeroen DIJSSELBLOEM