Eurogroup

ANNOTATED AGENDA
Brussels, 7 October 2019
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Draft Eurogroup annotated agenda[1]
9 October 2019

Starting time 13h00, Luxembourg

1. Banking Union – euro area aspects

a. Tenth hearing of the Chair of the ECB Supervisory Board

On the occasion of the tenth hearing of the Chair of the ECB Supervisory Board, the Eurogroup will be informed about the supervisory tasks carried out by the ECB Banking Supervision since the last hearing in April 2019, focussing notably on bank profitability, Brexit preparedness, Anti Money Laundering measures, Basel 3 implementation and the supervisory challenges for 2019.

A regular exchange of views between the Eurogroup and the Chair of the ECB's Supervisory Board is foreseen in the regulation (1024/2013) on the Single Supervisory Mechanism (SSM) as well as in the Memorandum of Understanding between the Council of the European Union and the ECB on the cooperation on procedures related to the SSM.

b. Reporting on the activities of the Single Resolution Board

The Eurogroup will be informed by the Single Resolution Board (SRB) Chair about the ongoing activities of the SRB, focusing particularly on progress regarding resolution planning, minimum requirement for own funds and eligible liabilities (MREL) and resolvability, giving an update on the build-up of the Single Resolution Fund (SRF) as well as providing information on Brexit preparations.

This presentation takes place twice a year in parallel with the hearing of the Chair of the ECB Supervisory Board.

2. Thematic discussion on growth and jobs – Competitiveness developments in the euro area

[1] As a draft agenda this document is provisional and subject to change until adopted.

As part of the thematic discussions on growth and jobs, the Eurogroup will exchange views on developments in competitiveness in the euro area, on the basis of a technical note by the Commission. Competitiveness developments play a crucial role for the productivity and the growth potential of our economies and are an important factor in the adjustment process within a monetary union. They are therefore of key relevance for the economic resilience of the EMU. Finance Ministers will share views about the main related challenges and the policy actions to foster competitiveness at euro area and national level.

3. Preparation of international meetings including exchange rate developments

As customary, the Eurogroup will take stock of exchange rate developments over the past months in view of the upcoming annual meetings of the World Bank Group and the International Monetary Fund from 14 to 20 October.

The Eurogroup discusses exchange rate developments at regular intervals, in particular ahead of international meetings.

4. Portugal – Tenth post-programme surveillance mission

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the tenth post-programme surveillance mission to Portugal. The Staff from the European Stability Mechanism (ESM) also participated in the mission in the context of its Early Warning System.

Post-programme surveillance (PPS) starts automatically after the end of financial assistance programmes and continues until at least 75% of the financial assistance received has been repaid. PPS is biannual in terms of reporting and missions.

5. Miscellaneous

a. Selection process to appoint new ECB Executive Board members

The Eurogroup will discuss the candidacy that has been put forward to replace the outgoing member of the ECB’s Executive Board, Mr Benoît Cœuré.

The Eurogroup President will also invite the Member States to nominate candidates for another upcoming vacancy on the ECB's Executive Board following the decision of Ms Sabine Lautenschläger to resign.

b. Latest assessment of the economic situation in the euro area

The Eurogroup will have a follow-up discussion on the economic outlook in the euro area. The Eurogroup has been monitoring economic developments closely for several months and agreed to closely co-ordinate policies in case downside risks materialise.