Council of the European Union

Background brief
6 March 2026

Economic and Financial Affairs Council

10 March 2026, Brussels

PRESS

EN

Chair:

Makis Keravnos, Minister of Finance of the Republic of Cyprus

Commission representatives:

Valdis Dombrovskis, European Commissioner for economy and productivity, implementation and simplification

Maria Luís Albuquerque, European Commissioner for financial services and the savings and investments union

Starting time: 10:00

Media opportunities:

- Doorstep by Kyriakos Pierrakakis, President of the Eurogroup: Monday 9 March at +/- 14:45
- Press conference following the Eurogroup: Monday 10 March at +/- 19:00
- Doorstep by Makis Keravnos, Minister of Finance of the Republic of Cyprus: Tuesday 10 March at +/- 08:40
- Press conference after the Economic and Financial Affairs Council: Tuesday 10 March at +/- 13:15

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Main agenda topics:

In public session, ministers will exchange views on the **market infrastructure and supervision package** which aims to deepen integration of EU capital markets by removing barriers to cross-border provision of investment activities and strengthening supervisory efficiency, thereby supporting the development of the savings and investment union. The package should help in turn to boost EU competitiveness through the mobilisation of private savings.

The Council will be invited to set **the maximum net expenditure path for Ireland** – a key element of its medium-term fiscal-structural plan.

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Related events:

The **Eurogroup** will meet at 15:00 on Monday 9 March to discuss:

In regular format:

- Macroeconomic developments in the euro area
- Assessment of Belgian draft budgetary plan for 2026
- Miscellaneous

In inclusive format:

- Digital finance workstream: Introduction
- Euro area competitiveness: energy prices and impact on the euro area economy
- Preparation of the March euro summit
- Miscellaneous
    - Debrief from the Competitiveness Lab

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On 9 March at 11.00, the Council presidency, the European Central Bank, the European Commission and the President of the Eurogroup will meet with European social partners to discuss recent developments in the economic situation, as well as the topic: “artificial intelligence and the future of the EU labour market: safeguarding EU competitiveness and social cohesion”.

An informal ministerial breakfast will take place on 10 March at 09:00 ahead of the ECOFIN meeting where ministers are expected to discuss the economic situation in light of recent geopolitical events and to receive a debrief of the Eurogroup meeting the day before.

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Eurogroup meeting page on the Council website

Economic and financial affairs Council meeting page on the Council website

Eurogroup – High quality photo and video material

Economic and financial affairs Council – High quality photo and video material

Press conferences, doorsteps and other public events in video streaming

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Savings and investment union: market infrastructure and supervision (in public session)

Ministers will have an opportunity to exchange views on the **market infrastructure and supervision package.** The discussion will take place on the basis of a presidency steering note.

Launched as a central pillar of the savings and investments union (SIU) strategy in December 2025, this legislative package aims to deepen the integration and efficiency of EU capital markets by removing barriers to cross-border investment activity, strengthening supervisory convergence and efficiency and improving market functioning. This will thereby support mobilisation of savings and their channelling towards productive investment across the Union in line with the objectives of the SIU **and the broader goal of strengthening EU competitiveness**.

The legislative package consists of **three proposals** that amend a wide range of existing acts to fundamentally restructure the single market for capital. Concretely these take the form of a **master regulation**, a **master directive,** and a new **settlement finality regulation** which together aim to create the conditions for market-led consolidation by removing obstacles that prevent firms from scaling up across the single market. In particular, the package includes measures aimed at strengthening the role of the European securities and markets authority, including by enhancing its tools to promote supervisory convergence and by reinforcing its role in EU-level supervision, in certain areas.

More broadly, the proposals seek to improve the functioning of EU capital markets across trading, post-trading, asset management and emerging technologies. The overarching goal is to help EU market participants gain the scale and efficiency required to compete globally, prioritising innovation and market integration.

Market infrastructure and supervision package – presidency steering note

Savings and investments union (background information)

How the EU supervises the banking sector (background information)

Commission launches major package to fully integrate EU financial markets (European Commission)

Economic governance

The Council will be invited to set **the maximum net expenditure path for Ireland** – a key element of its medium-term fiscal-structural plan. Under the EU's economic governance framework, in force since the end of April 2024, member states are asked to submit national medium-term fiscal-structural plans covering four to five years.

Based on a Commission assessment, the Council adopts a recommendation in which it sets the net expenditure path of the member state concerned and, where applicable, endorses the set of reform and investment commitments underpinning an extension of the fiscal adjustment period.

The medium-term fiscal-structural plans are a cornerstone of the EU's new economic governance framework. The plans contain member states' fiscal trajectory, together with envisaged reforms and investments. They contribute to strengthening member states' debt sustainability and promoting sustainable and inclusive growth.

The net expenditure paths as set by the Council constitute the most important operational indicator for fiscal surveillance at EU level. This budgetary constraint will frame Ireland's national fiscal policies until 2030 and help determine whether it is maintaining healthy finances.

Council recommendation endorsing the national medium-term fiscal-structural plan of Ireland

Economic governance framework (background information)

Economic recovery in Europe

The Council is expected to approve a modified recovery and resilience plan submitted by **Estonia**, under the **recovery and resilience facility** (RRF).

The RRF is the **EU's large-scale financial support programme** in response to the challenges posed by the COVID-19 pandemic to the European economy. It is the centrepiece of NextGenerationEU, a temporary recovery instrument that allows the Commission to raise funds to help repair the immediate economic and social damage caused by the pandemic.

To benefit from the facility, member states must submit **recovery and resilience plans (RRPs)** to the Commission, setting out the reforms and investments they intend to implement **by the end of August 2026**.

To date, all RRPs have been approved and around €395 billion has been disbursed.

Implementing decision amending Estonia's RRP

Recovery and resilience facility (background information)

A recovery plan for Europe (background information)

Russian aggression against Ukraine

Ministers will share their views on the **state of play of the economic and financial impact of Russia's aggression against Ukraine**, based on an update from the Commission. This is a recurring item on the ECOFIN agenda.

Russia's war against Ukraine (background information)

EU solidarity with Ukraine (background information)

International meetings - G20

The Council will mandate the EU's Economic and Financial Committee to prepare the G20 EU terms of reference and the EU statement to the IMF committee in view of the G20 Finance Ministers and Central Bank Governors meeting in April and the IMF Spring meetings. Ministers will also have the opportunity to exchange views on the main political messages that should be conveyed during these meetings.

Other points

- Current financial services legislative proposals (in public session) – *Information from the Presidency*
- AOB on the carbon border adjustment mechanism and the specific characteristics of outermost regions (in public session) – *Information from France*
- Status of the implementation of financial services legislation - *Information from the Commission*