

Remarks by Vice-President Valdis Dombrovskis at the ECOFIN press conference

Thank you, Minister!

This is the first ECOFIN under Romanian Presidency.

I would like to wish the Presidency all the success in steering through many important files.

We are only four months from the European elections and there is indeed a need for a decisive push.

I am glad that we share many priorities. Deepening EMU, completing the Banking Union and finalising a number of files on Capital Markets Union, as well as fair and effective taxation, are just few examples.

I am also grateful to the Presidency for its support for legislative proposals in the area of sustainable finance. This political cycle may be coming to the end, but we need continuity for forward-looking policies.

Speaking of looking ahead, it emerged from discussions today and yesterday that we are entering more challenging times when it comes to economic growth in Europe and also globally.

The growth in the euro area and EU will still continue, but at a more moderate speed.

Some risks that we had identified earlier are starting to materialise. In particular, trade tensions and Brexit have added to the uncertainty.

This is why we welcome the support of the Ministers for the euro area recommendation, which sets joint policy priorities to make the euro area more competitive, resilient and inclusive.

We welcome reforms aimed at supporting public and private investment, structural reforms to improve productivity growth, business environment and quality of institutions.

It is also important to make sure that we have inclusive growth, economic growth benefits all members of society and that our tax systems are perceived as being fair and efficient.

What matters now is an effective and timely follow up on the agreed policy priorities and that the euro area recommendations are taken into account when MS are elaborating the National Reform Programmes this Spring.

The Ministers also adopted their conclusions on the 2019 Annual Growth Survey

and the Alert Mechanism Report. In both cases the Ministers broadly share the Commission's analysis.

Today we also discussed InvestEU.

Building on the success of the Juncker Plan, the InvestEU proposal will provide for a substantive investment support programme for the next Multiannual Financial Framework with a total investment target of at least EUR 650 billion by the end of 2027.

Last week, the European Parliament adopted its negotiating position on InvestEU. So our message today is that it is important for the Member States to reach a general approach in February, so that trialogues can start as soon as possible.

There is a real possibility to close this file during this political cycle. We should do so.

Finally, a couple of words on the review of the European System of Financial Supervision.

As you may recall, in September 2017, the Commission made proposals to reinforce the coordination role of the European Supervisory Authorities, or so called ESAs.

This proposal was amended in September last year to strengthen the supervisory framework in the area of anti-money laundering (AML) and terrorist financing.

Today's discussion showed that on substance there is a lot of support for both parts of the proposal but we saw different views on what is procedurally the best way to bring this forward.

We will now discuss this with the Presidency and the European Parliament and I am confident a pragmatic approach can be found.

Thank you.