

## Remarks by Vice-President Dombrovskis at the informal ECOFIN press conference in Vienna

First I would like to thank Hartwig Löger and his teams for their warm welcome in the beautiful city of Vienna.

It is a pleasure to be here and we had interesting and productive discussions.

First we discussed the financial stability implications of increasing interest rates.

So far we have been operating in a very low interest rate environment and the monetary policy has been very accommodating.

So the question was how to ensure full smooth adjustment and minimise any negative impact of the policy normalisation on the financial sector and the real economy.

Of course we must see this in the context of a broader macro-economic policy. Also on the fiscal policy side, we think it is time to rebuild fiscal buffers in Member States so that there is more room of manoeuvre in case of next downturn.

On the Commission's side we underlined the necessity to further strengthen the resilience of our financial system by implementing the post-crisis financial regulatory reforms and continuing work on the non-performing loans.

We also had a good exchange of views on crypto-assets. We see that crypto-assets are here to stay. Despite the recent turbulence, this market continues to grow.

In particular initial coin offerings, or ICOs, we see they have the potential to emerge as a viable form of alternative financing. Already last year, ICOs helped raise over 6 billion dollars in funding and this year this figure will be substantially bigger.

At the same time, we also see risks linked to a lack of transparency, so there are risks for investment protection and market integrity, but also in the form of money laundering, potential fraud or hacking.

So we need to continue monitoring the developments in this area, and we need to do so also in cooperation with our international partners at the Financial Stability Board or G20 level.

One challenge with crypto-assets is how to categorise and classify them, and whether and how to apply existing EU financial rules to these assets or if we need new EU rules.

In this context, we are currently working together with European Supervisory Authorities on what we call regulatory mapping of crypto assets to answer exactly these questions. Many Member States today supported the need for such mapping, so we expect to conclude this assessment later this year. This will provide a solid ground to build on and to decide on further steps in this area.

I also note that we have already expanded the scope of the EU anti-money laundering and anti-terrorism finance legislation to crypto-asset exchanges and custodian wallet providers.

Thank you.

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## [Commissioner Moscovici's introductory remarks at the Eurogroup press conference](#)

Comme je l'ai indiqué en arrivant ce matin, nos discussions ont été tournées vers l'avenir – l'avenir du monde du travail, l'avenir de la zone euro. Ceci reflète le fait que nous sommes sortis de la gestion de crise et pouvons préparer l'avenir ensemble.

Je veux d'abord saluer l'initiative de Mario d'inviter à notre réunion ce matin le Président de la Commission des Affaires Economiques du Parlement Européen, Roberto Gualtieri. Je trouve que c'est un pas dans la direction de plus de transparence et d'ouverture de notre gouvernance, ce sont des points sur lesquels j'insiste depuis des années, qui doit passer par un rôle accru de la seule institution européenne directement élue par nos citoyens, le Parlement européen. De surcroît, les discussions ont été tout à fait enrichissantes et ont montré une large convergence de vues sur l'agenda que nous devons remplir pour réformer notre union économique et monétaire.

Nous avons aussi abordé ce matin avec le Professeur Christopher Pissarides une discussion sur l'un des plus importants défis des années à venir: les implications pour le monde du travail de la robotisation et l'intelligence artificielle.

Nous sommes déjà dans une phase d'inégalités croissantes – je considère d'ailleurs que ce phénomène est le facteur principal derrière la vague populiste qui secoue actuellement la politique européenne et d'ailleurs aussi la politique mondiale.

Il est donc essentiel que nous soyons à la hauteur de ce nouveau défi, qui

risque de creuser encore plus l'écart entre gagnants et perdants dans nos sociétés.

Il n'y a pas de réponses faciles à ces questions, quoiqu'en disent les populistes. Mais ce qui me paraît clair, c'est que ces réponses ne pourront passer que par une meilleure éducation, une meilleure formation, ce qui exige à la fois des réformes intelligentes et des investissements bien ciblés. Ça a été le mérite de la présentation du Professeur Pissarides de montrer à la fois les formidables opportunités y compris en matière d'emploi mais aussi les exigences pour que ces opportunités soient saisies sans creuser les inégalités.

L'innovation ne peut et ne doit être freinée, mais il est tout de même essentiel que nous prenions des mesures appropriées pour aider ceux qui ne seront pas nécessairement et spontanément les gagnants de cette révolution. C'est ce que j'appelle les réformes structurelles de deuxième génération ! Celles qui enrichissent le capital humain car à côté du capital technologique et du capital physique, c'est le capital humain que nous devons encourager.

We had our first follow-up discussion this morning in expanded format following the June Euro Summit, which confirmed the December deadline for the next decisions to be taken to reform and strengthen the Economic and Monetary Union. Everybody agreed on the time table proposed by the President of the Eurogroup. I think this is wise to do so, we must deliver on each file, all together in order to present to the leaders a substantial package in December.

For the Commission, the priorities for action concern of course:

The Banking Union – meaning the backstop to the Single Resolution Fund, on which we had a detailed and useful discussion today and steps towards the European Deposit Insurance Scheme, which remains the third leg of the Banking Union without which it will not be complete; we insist on delivering on this.

The broad reform of the European Stability Mechanism with a view to its integration into the EU law but also the cooperation between our institutions, we are working with that.

and the package of economic initiatives presented within the context of the next Multiannual Financial Framework, notably the European Investment Stabilisation Function and the Reform Support Programme. This Commission is attached to the creation of a euro zone budget, and I think that this should be seriously considered, especially if we want to fight efficiently inequalities and give dynamism to the euro zone, which must not only be an area of stability but also an area of fairness and dynamism in the economy.

The Commission is fully committed to reach tangible results in time for the December Euro Summit and I welcome the clear roadmap that has been set for the time being now and then.

There is no time to lose to deliver on our proposals to create the conditions

for a more stable, dynamic and inclusive economy of the euro area. The window of opportunity is still open but it is narrow on time because we got a few months to go, it is narrow because the difficulty to create a consensus must not be underestimated. So let's seize the occasion and make sure we now deliver on these commitments, because they are important building blocks for a more sustainable economic and monetary union, which will ultimately benefit all our citizens.

Finally a last word about Portugal, to confirm the word of the President of the Eurogroup who is also the Finance Minister of Portugal, things are on the right track even if some reforms are still needed, they are also planned. The post programme surveillance insisted on growth and jobs, with a spectacular improvement in the unemployment sector which fell below the average to 6.8% in June and that's what our euro zone is about, creating jobs in order to create perspective for the people.

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## Remarks by M. Centeno following the Eurogroup meeting of 7 September 2018

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Good afternoon. We had some good discussions at our Eurogroup meeting today.

We welcomed a number of distinguished guests, starting with Roberto Gualtieri, the Chair of the European Parliament's ECON committee. It was a lively and interesting discussion on our current economic outlook which remains a positive one, after five quarters of vigorous expansion. We also exchanged views on our policy mix and the need to explain to our citizens the current plans to improve the euro area.

This is the first time that the ECON committee chair attends the Eurogroup. I know I speak for all my colleagues around the table when I say that the Eurogroup takes transparency and exchange of information very seriously.

Ministers are accountable to their national parliaments for their Eurogroup activity. We all stand to benefit from a good dialogue with the European Parliament on the Eurogroup's work and policy priorities.

In this spirit, I've also informed ministers of my intention to look at the transparency initiative adopted by Eurogroup back in 2016, to consider if

they can be further improved.

Today we also had a thematic discussion on how to make labour markets more efficient. We had the great pleasure to exchange ideas with an authority in this matter, Professor Pissarides, the Nobel Prize laureate. He spoke to us about artificial intelligence and the impact it will have on labour markets for the generations to come. He agreed to make his presentation public.

We recognised that investments in human capital need to respond quickly and efficiently to new economic opportunities to make our economies more resilient. The Commission's analysis of this issue shows that euro area member states have made good progress but there is still quite some way to go.

This is the second time we welcomed a prominent academic to provide food for thought for the Eurogroup policy discussions and we will continue to do this in the future.

Today we also discussed Portugal, my own country. We were debriefed by the European Commission and the ECB on the main findings of the eighth post-programme surveillance mission carried out in June, and also by the ESM on the findings under its early warning system.

The mission witnessed the good performance of the Portuguese economy. Looking forward, and given external risks across the board, the resilience of the economy to shocks must continue to be strengthened and the public debt must continue to be reduced.

Finally, we picked up our ongoing discussions on the euro area reform, following the June Euro Summit. For that, we welcomed non euro area ministers in the room and we looked at how to organise our work until December. It is a very ambitious and challenging agenda for the next four months. Leaders asked us to cover all the items mentioned in my letter of 25 June to President Tusk, as mandated by the Euro Summit of June.

We already started today with a discussion on the common backstop to bank resolution. We addressed two key issues here: (i) When does it start and (ii) Who can decide on the activation of this new ESM instrument.

As regards the possible early introduction, the current entry date is 1 January 2024. Under a certain set of conditions, we could bring this forward. We have mandated our deputies to explore what conditions and legal changes would be needed for this to work.

Regarding the decision-making, we are closer to an agreement, although some details still need to be fleshed out. Clearly, decisions must be swift, timely and allowing national parliaments to be involved, as necessary.

In the next few months, we will address all other EMU deepening topics in turn. It will be intense and we will probably need an extra Eurogroup meeting for that matter. But until December these will be only discussions. As they say: nothing will be agreed until everything is agreed. In December, we will wrap up and prepare a decision by the Leaders in the Euro Summit.

Overall, I am happy to see a constructive spirit around the table. We have busy months ahead of us but I am confident that we will be able to deliver in time for December.

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