



Euro Summit

**Brussels, 24 June 2022
(OR. en)**

EURO 502/22

**EUROSUMMIT 1
TSGC 2**

NOTE

From: General Secretariat of the Council
To: Delegations
Subject: Euro Summit meeting (24 June 2022)
– Statement

Delegations will find attached the statement agreed by the Euro Summit at the above meeting.

Statement of the Euro Summit, meeting in inclusive format

1. We discussed the economic situation. Russia's war of aggression against Ukraine is fueling high global energy, commodity and food prices and increasing uncertainty, factors that are dampening growth and exacerbating inflationary pressures globally.
2. Our economies remain fundamentally strong due to our sizeable policy actions at the EU, euro area and national levels. We remain united in our steadfast determination to increase the resilience of our economies. Taking note of the letter of the President of the Eurogroup of 21 June 2022, we invite the Eurogroup to closely monitor economic developments. We will continue to be well coordinated, determined and agile in our response.
3. A strong European financial system is instrumental in attracting sustained investment, supporting innovation, bolstering resilience and underpinning robust growth. Accordingly, we:
 - a) welcome the Eurogroup statement on the future of the Banking Union, which provides that, as an immediate step, work on the Banking Union should focus on strengthening the common framework for bank crisis management and national deposit guarantee schemes. We invite the Commission to table legislative proposals so as to complete the reinforcement of the framework before the end of the current institutional cycle;
 - b) welcome the commitment of the Eurogroup in inclusive format to subsequently identify in a consensual manner possible further measures with regard to the other outstanding elements to strengthen and complete the Banking Union;
 - c) call for stepping up efforts in deepening the Capital Markets Union;

- d) welcome in this regard the progress made in the legislative work with a view to fostering long-term investment in the European Union, adapting banking and insurance prudential regulations, protecting financial transactions against cyber and criminal threats, regulating digital finance and combatting money laundering.
4. We welcome the expected expiration of the enhanced surveillance framework for Greece, which will constitute an important landmark for Greece's sustainable growth, financial stability and continued budgetary responsibility.
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