



**EUROPEAN COUNCIL  
THE PRESIDENT**

**Brussels, 28 November 2010  
PCE 284/10**

**The president of the European Council welcomes the statement of the Eurogroup on a European stability mechanism and the agreement on the Irish program**

The president of the European Council welcomes the statement of the Eurogroup on the European Stability Mechanism.

This agreement builds on intensive bilateral discussions with Member States in the last week and on a close cooperation with the Commission, in the framework of the mandate given by the European Council to his president. In view of markets developments, it was important to clarify rapidly the role of the private sector in the mechanism. Our framework will be fully in line with the IMF approach.

This decision, together with the implementation of the measures proposed by the Task Force on economic governance and endorsed by the European Council a month ago, will strengthen the economic governance and the cohesion of the Euro area.

Herman Van Rompuy will submit in December a text on a limited Treaty change which will reflect today's decision by the Eurogroup.

The President of the European Council also welcomes the agreement reached by the Eurogroup and the Ecofin on the Irish program and its financing. He is confident that the ambitious measures announced by the Irish government will stabilise the economic and financial situation of the country.

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**P R E S S**

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**FOR FURTHER DETAILS:**

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