

Remarks by Paschal Donohoe following the Eurogroup meeting of 19 September 2025

It is a great pleasure to be here in Copenhagen and I want to thank Stephanie Lose, Minister for Economic Affairs of Denmark, and her team for their warm welcome and for the efficiency of the programme that is now underway.

We were very glad to commence today with our Eurogroup meeting, which was distinctive in that we welcomed our colleagues and friends from Bulgaria as observers into the Eurogroup in anticipation of their becoming full members of the euro area as of 1 January.

For this session, we also welcomed Aurore Lalucq, the Chair of the ECON Committee of the European Parliament, to continue our important dialogue with Parliament.

The first item that we discussed was the Eurogroup work programme, which will take us up to the middle of next year. This was the culmination of consultations that I have had with all members of the Eurogroup. We are all aware of the dramatic change that is taking place around us, but also of the continued value of Europe and the strength and impact of the collective decisions that we make. The work programme aims to continue to bring that to life in the decisions that we make.

The key themes of that work programme are our work with regard to budget coordination, our continued efforts with regard to capital markets and the banking union, and then also the various projects that are feeding into the role of the euro - its growth within the euro area, and also its role within the global economy.

That in turn informed the discussion that we had on the digital euro. But before we got to that discussion, we continued our agenda with an update on the economic situation.

The summary is that despite the uncertainty that exists on so many different levels, our outlook continues to be of resilient growth, and at the heart of that growth is the continued strong performance of labour markets all over the euro area. Each of us within the Eurogroup knows that that growth needs to be strengthened. We know there is much that we can do to improve the economic performance of the euro area on the world stage. At the same time, the fact that our growth outlook has moved up slightly, and the fact that the jobs performance is still so strong, are very important elements in how we see the euro performing.

That then set the stage for what was a very important and ultimately very productive discussion on the digital euro. Before I go any further, I want to acknowledge and thank the commitment that non-euro countries have demonstrated to this project during the Polish Presidency, which has now been built upon under the work of Stephanie and the Danish Presidency.

In the discussion here today, what we aimed to do was to identify a way forward and a basis for discussion that will now continue amongst ministers in the Ecofin format regarding the ceiling for holding limits, and then ultimately on the issuance process itself for the digital euro. After much work we found a broad consensus on the balance with regard to these important issues, and this balance is in full respect of the mandate and prerogative of each institution that is involved in the digital euro.

This signals the determination that we have to advance this important project, and I want to underline again my view that the digital future of the euro is an essential part of its future. We are all now very conscious of public understanding and trust with regard to this project, and that is why we have put so much time and consideration into these discussions. All of this will now move forward under the Council Presidency, where legal drafting will continue and then be presented to ministers.

We then had a very short information point on recent G7 discussions. While today was not an opportunity for a detailed discussion, because there are so many different elements now underway, it did provide an opportunity for us to get some helpful updates on that work.

So, a very productive and conclusive discussion here in the Eurogroup today, and it sets the scene for a lot more work that we will do when we meet again in Luxembourg in October.

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