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To the members of the Eurogroup in inclusive format

Subject: Eurogroup in inclusive format of 4 December 2019

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup meeting in inclusive format of 4 December.

The Commission was represented by Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni. ECB President Christine Lagarde and Executive Board Member Benoit Coeuré, as well as ESM Managing Director Klaus Regling also attended our meeting.

Building on the broad agreement reached at the Eurogroup last June, we had a discussion on the elements of the comprehensive package of deepening Economic and Monetary Union (EMU). In particular, we have discussed the package of legal documents related to the ESM reform, based on the revised ESM Treaty provisions broadly agreed last June, the further strengthening of the Banking Union, including a European Deposit Insurance Scheme, and taken stock of the pending issues on the budgetary instrument for convergence and competitiveness (BICC) for the euro area. The results of these discussions are reflected in the letter that I have addressed, in my personal capacity, to President Michel ([link](#)).

Yours sincerely,

Mario Centeno