**Eurogroup**
The President

Brussels, 24 March 2020
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To the members of the Eurogroup

**Subject:** videoconference of 16 March 2020

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup videoconference held on 16 March.

The Commission was represented by Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni. ECB President Christine Lagarde, Executive Board Member Fabio Panetta, ESM Managing Director Klaus Regling also joined the videoconference.

## 1. Preparation of the international meetings: inflation and exchange rate developments

Our longstanding commitment to market-determined exchange rates that reflect underlying fundamentals remains in place. Disciplined communication on this remains important in these times of heightened global uncertainty.

## 2. Greece – Fifth Enhanced surveillance report

We shortly discussed the fifth enhanced surveillance report summarising the key findings of the institutions' mission to Greece, on the basis of a short report from the Commission, the ECB and the ESM. We welcomed the progress with reform implementation achieved so far as documented in the Commission report. Greece has been able to outperform its fiscal targets for the fifth year in a row, reaching a primary surplus of 4% of GDP in 2019.

The fifth enhanced surveillance report is not linked to decision-making on the policy contingent debt measures, we will return to this issue on the basis of the next report.

## 3. Miscellaneous

### a) Updated draft budgetary plan of Austria – information on process

We took note of Austria's intention to submit a revised draft budgetary plan. We will revert to this issue at the EWG on the basis of an updated analysis by the Commission.

Yours sincerely,

Mário CENTENO