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To the members of the Eurogroup in inclusive format

**Subject:** Eurogroup meeting of 12 July 2021

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup meeting in inclusive format held on 12 July in Brussels. The Commission was represented by Executive Vice President Valdis Dombrovskis and Commissioner Paolo Gentiloni. Our meeting was also attended by ECB President Christine Lagarde, Executive Board Member Fabio Panetta and ESM Managing Director Klaus Regling.

US Secretary of the Treasury Janet Yellen was our special guest at this meeting. Secretary Yellen was invited in the context of the Eurogroup's high-level policy debates to both foster policy dialogue and as a means of deepening relations in the economic and financial spheres with our international partners.

## **1. Economic and Financial policies – Exchange of views with United States Secretary of the Treasury**

We had a rich and open exchange of views with US Secretary of the Treasury Janet Yellen. The atmosphere was one of cautious optimism, as our economies on both sides of the Atlantic come out of the Covid-19 crisis. Secretary Yellen outlined the economic priorities of President Biden's administration on the domestic and international fronts. She also reiterated the United States' strong commitment to our transatlantic relationship and praised the resolute and timely action taken by Member States and the European institutions to tackle the challenges of the Covid-19 pandemic. Our discussion touched on a wide range of issues, from the prospects facing the global economy in view of still high uncertainty – including the need to ensure world-wide availability of vaccines - to the very pressing challenges posed by climate change, the widening social and economic disparities

and the need to secure solid and inclusive growth, backed by sustainable sources of revenue. We reiterated our shared commitment to cooperation and a rules-based international order, based on openness, rule of law, fair competition, accountability and transparency.

## **2. Banking Union - Debrief of and follow-up to the June Euro Summit**

I debriefed ministers from the discussion in the Euro Summit, where Leaders welcomed our continued close coordination of fiscal policies, underlined their support for the EU's Capital Markets Union and reiterated their full commitment to the completion of the Banking Union. The ministers echoed this commitment to agree without delay and on a consensual basis, on a stepwise and time-bound work plan on all outstanding elements needed to complete the Banking Union.

Yours sincerely,

Paschal DONOHOE