Eurogroup
The President

Brussels, 9 July 2026

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Eurogroup work programme until June 2027

Dear colleagues,

Since the beginning of the year, we have engaged in substantive discussions on key priorities for the euro area, including macroeconomic and fiscal developments, the financial sector and digital finance, competitiveness challenges, and the international role of the euro, reflecting a broad agenda driven by the rapidly changing global environment. We also discussed extensively the challenges rising from the recent energy crisis and the best policy mix to address it.

Europe stands at a moment that calls not only for action, but for common purpose. Around us, the world is changing at a pace and scale that few could have imagined only a few years ago. Economic, technological and geopolitical shifts are reshaping the environment in which we operate and redefining the choices we face.

This is precisely why the Eurogroup work programme has been shaped with a dual ambition: to bring us together around the pressing policy challenges of today, while also ensuring that we address the deeper structural challenges that will determine Europe's position and sovereignty tomorrow.

We cannot afford to focus solely on immediate challenges at the expense of longer-term priorities. While responding to short-term pressures is essential, we must also continue to lay the foundations for sustained growth, resilience and competitiveness.

Today, Europe faces a series of critical and interconnected challenges.

Fiscal challenges remain at the centre of the debate. In view of the high aggregate levels of deficit and debt, rising investment needs, adverse demographic trends and constrained public resources, difficult choices emerge around how to support growth, safeguard debt sustainability and strengthen security and economic resilience.

Energy and critical minerals remain central to our economic resilience and strategic autonomy. The transition towards a more sustainable and secure energy system is not only an environmental imperative—it is a competitiveness challenge. Equally, ensuring secure and diversified access to critical minerals is vital for supporting the green and digital transitions, strengthening industrial competitiveness, and enhancing Europe's economic security.

Artificial intelligence is transforming economies and societies at unprecedented speed. It offers enormous opportunities for productivity, innovation and growth, but also raises profound questions around investment, competitiveness, labour markets and economic security and strategic autonomy. Work on AI strategy would be embedded in the broader reflection on the development and future direction of the European technological sovereignty agenda and addressed from an economic perspective.

These are immediate challenges, and they deserve immediate attention.

But if we stop there, we risk treating symptoms while overlooking deeper causes.

Because behind many of these issues lies a more fundamental challenge: Europe risks falling behind not because it lacks talent, resources or ambition, but because too often our strengths remain fragmented.

We have exceptional research, but innovation does not always scale. We have deep pools of savings, but capital does not always flow where it is needed most. We have strong national ecosystems, but not always the integration needed to convert national strengths into European advantage.

Fragmentation comes at a cost. It reduces scale, slows investment, weakens productivity and limits our ability to compete in a world where others increasingly act with size and coordination. The “cost of non-Europe”—reflected in missed opportunities, unrealised innovation and foregone growth—is significant but difficult to capture in a single number. Yet, as Mario Draghi has argued in his report, Europe needs an additional €750–800 billion in investment every year to remain globally competitive. The challenge is not only to mobilise more capital, but to bring together Europe's talent, savings and innovation at scale.

And this is where the greatest strength of Europe has always emerged. Our power has never come from acting alone. It has come from acting together. We learn from one another. We strengthen one another. We build resilience together.

Coordination is not a technical exercise—it is a force multiplier. When we align our efforts, share experiences and bring our collective capabilities together, we create outcomes that none of us could achieve individually.

That spirit is at the heart of this programme.

Not simply to discuss policy challenges, but to create a platform where we can learn from each other, understand what works, build common understanding and develop stronger collective responses. And beyond the immediate challenges, we must also confront the structural issues that will define Europe’s future prosperity.

We need to think about how we mobilise capital more effectively, how we strengthen integration and reduce fragmentation, how we invest in productivity and innovation, how we create conditions for ideas to scale and industries to grow, and how we build an economy that is more resilient, more dynamic and more competitive.

Because resilience is not built only in moments of crisis; it is built through the structures we create and the choices we make long before crises arrive.

The purpose of this programme is therefore not only to address where we are today, but to shape where we want Europe to be tomorrow.

And if there is one lesson Europe's history teaches us, it is this: when we face challenges together, when we learn from one another, and when we transform coordination into collective action, Europe becomes stronger than the sum of its parts.

That is our opportunity. And that is the ambition that brings us together. I propose that for the year ahead the Eurogroup continues its work on the following priority policy areas:

Strengthening policy coordination to safeguard Europe's economic foundations

The Eurogroup will continue to closely monitor economic and financial developments, and coordinate fiscal and economic policies to support policy effectiveness, stability, and sustainable long-term economic growth. Effective implementation of our fiscal framework is paramount to ensure fiscal sustainability, with December discussions on draft budgetary plans playing a key role in aligning national fiscal plans across the euro area and a coherent and consistent policy mix across the euro area. With fiscal space becoming more limited and spending pressures mounting, especially for defence, ageing and climate change, improving the **effectiveness and efficiency of public finances** is a growing priority. The Eurogroup will take stock of common challenges and opportunities and investigate the different dimensions of public finance – expenditure, revenue and governance. A specific focus will be given to **defence spending**, in order to maximise its macroeconomic impact against the backdrop of increased national and European funding for defence.

Mobilising capital through financial integration

Well-functioning and integrated financial markets can play a critical role in unlocking sufficient investment for a competitive, resilient and autonomous European economy. The Eurogroup will do its part to help move forward the Savings and Investments Union in a speedy manner. We will pursue work to deepen financial integration and break down barriers to cross-border business and investment. The Eurogroup will also continue to exchange ideas and share best practices on how best to improve access to financing for our innovative companies in Europe and investment opportunities for our people and to support the development of our pension markets.

In autumn, we will take stock of progress achieved so far at national and European level building on our 2024 statement on the future of the Capital Markets Union with a focus on supplementary pensions and on savings and investment accounts. Our stocktake will also provide an opportunity for colleagues to report back on initiatives under the Competitiveness lab. We will also assess necessary measures ahead of the

Commission's mid-term review of the Savings and Investments Union to give political direction possibly in the form of a statement.

In the same spirit, the Eurogroup will assess progress made since our Banking Union statement in 2022 and identify in a consensual manner possible further measures to remove remaining barriers to complete the Banking Union and to strengthen the competitiveness of the euro area banking sector, taking into consideration the relevant report from the Commission expected in summer and ahead of the Commission's related legal proposals expected in 2027.

Strengthening our competitiveness; securing our sovereignty

In parallel, the Eurogroup will continue its engagement on broader structural challenges related to productivity and competitiveness, shaping Europe's long-term productivity, competitiveness and sovereignty, building on the commitments included in the statement on competitiveness of the European economy of November 2024, and tackling these topics from the angle that is most relevant to our role as Ministers of Finance.

Productivity growth remains the foundation of Europe's prosperity: it determines our capacity to raise living standards, sustain growth and strengthen resilience in an increasingly competitive global environment. Strengthening productivity is therefore not only an economic objective; it is increasingly a question of European sovereignty and our ability to shape our own future. This requires Europe to look beyond traditional macroeconomic questions and adopt a more strategic approach to **competitiveness**. Our economic strength will increasingly depend on our capacity to innovate, to lead in critical technologies, and to reduce strategic dependencies in key sectors. Artificial intelligence, digital transformation, technological leadership and energy security are no longer peripheral policy issues; they are becoming central drivers of productivity, resilience, economic security and long-term growth.

In this context, the Eurogroup will foster a more strategic discussion on **artificial intelligence** and technological transformation, recognising their growing macroeconomic relevance and their implications for Europe's technological sovereignty. AI will profoundly shape our labour markets – particularly in terms of job transformation, skills, and mobility. It will also raise important questions for taxation, both in terms of challenges related to the taxation of AI-driven economic activity and in terms of enhancing the efficiency and effectiveness of tax administrations. More fundamentally, Europe's capacity to develop, scale and deploy new technologies will increasingly determine our ability to secure productivity gains, strengthen competitiveness and preserve economic sovereignty. Reducing high-risk dependencies on third countries in key areas, including the financial services, will also contribute to fostering economic sovereignty.

Energy security, access to critical minerals and the management of climate-related risks will remain integral to this discussion, as affordable, secure and integrated energy systems, resilient and diversified critical raw material supply chains, as well as stronger mitigation and adaptation efforts to address climate-related challenges, are all essential to reinforce competitiveness, industrial resilience, strategic autonomy and the long-term stability of the euro area. In this context, the Eurogroup will continue to follow developments in Europe's energy markets, recognising that affordable, secure and integrated energy systems are central to both competitiveness and sovereignty. Particular focus will be given to price dynamics, their drivers and transmission across Member States, as well as progress in market integration and efforts to strengthen the resilience and diversification of critical mineral supply chains, including their implications for competitiveness.

The purpose of these discussions is not simply to deepen our shared understanding of emerging challenges, but to translate that understanding into practical policy outcomes. Where appropriate, and while fully respecting the responsibilities of the relevant council formations, discussions will conclude with concrete follow-up, including agreed Eurogroup positions, common policy orientations and contributions to Commission initiatives with measurable implementation ahead of key European decisions. The objective is that each major workstream should contribute to strengthening policy coordination and delivering tangible value for euro area citizens and businesses.

The euro as an international, digital, and strategic currency

In a global environment characterised by fragmentation and evolving financial and technological developments, we need to forge ahead with work on our key priorities to further strengthen the **international role of the euro**. We will continue to integrate this objective as a cross-cutting dimension of our ongoing workstreams.

The Eurogroup will also contribute to ensuring that the euro remains fit for the future, including by supporting further work on **the digital euro** and the use of new technologies for wholesale central bank money settlement, as a key component of our digital finance agenda. Pursuing its work on **digital finance**, the Eurogroup will continue to reflect on how to prepare Europe's financial system for the digital age. As technological innovation continues to reshape financial services and payment systems, we will remain attentive to developments in areas such as tokenisation, distributed ledger technology, the use of AI in financial institutions and the evolving digital financial ecosystem. We will be attuned to technological and market developments to ensure that the EU is well positioned to fully harness the benefits of digital finance.

The Eurogroup will also monitor exchange rate developments and maintain a strong and coordinated euro area presence in key international economic forums, notably within the

G7 Finance Track. In doing so, the Eurogroup will help enhance Europe's economic and monetary sovereignty and its role in the international monetary system.

With Bulgaria as the newest euro area member, the Eurogroup will continue to monitor the prospects for euro-area enlargement, offering guidance to non-euro area Member States.

Indicative work programme and working methods

I propose to organise our work around these priority areas, maintaining a strong focus on policy-oriented discussions and timely exchanges on key developments. It will continue to foster open and transparent dialogue among ministers, build consensus and draw on the expertise of European institutions and external experts where appropriate.

We will continue to engage with our international partners and will invite them to participate in our discussions to exchange views with us on topics of common interest, as appropriate.

We will also meet in inclusive format to exchange views informally on issues that are predominantly relevant to the euro area but that may also be, now or in the future, of interest to non-euro area Member States. For the implementation of this work programme, we will liaise closely with the respective Council Presidency.

The Eurogroup will continue to be a key actor in preserving stability of the euro area and in providing a platform for policy coordination and strategic discussion, remaining flexible and standing ready to adapt our agendas as needed.

I look forward to continuing our work together in our Eurogroup meetings.

Kyriakos Pierrakakis

President of the Eurogroup

Planning of Eurogroup meetings H2 2026 and H1 2027

18 September 2026 [Ireland]

- Exchange of views with the Chair of the ECON Committee of the European Parliament
- Recent economic developments
- Euro area productivity and growth

8 October 2026 [Luxembourg]

- Preparation of international meetings - exchange rate developments

(in inclusive format:)

- Savings and Investments Union - Annual stocktake on progress with the Capital Markets Union with a focus on pensions and savings and investment accounts
- Effectiveness and efficiency of public finances – challenges and opportunities
- (poss.) The impact of energy markets on the euro area economy

9 November 2026

- Macroeconomic and fiscal developments in the euro area, including a debrief from the international meetings
- (poss.) Advancing the digital euro and innovation in central bank wholesale payment systems
- Banking Union reporting
  - Twenty-fourth hearing of the Chair of the Supervisory Board
  - Reporting on recent activities of the Single Resolution Board
- (poss.) Further measures to strengthen and complete the Banking Union

(in inclusive format:)

- Defence financing

10 December 2026

- IMF review of euro area policies – Interim mission findings
- Assessment of euro area member states' draft budgetary plans (DBPs) and of the euro area budgetary situation and prospects – Eurogroup statement
- (poss.) Euro Area Recommendation 2027 - presentation

(in inclusive format:)

- EU Competitiveness challenges – reappraisal
- The economic impact of emerging technologies: artificial intelligence, productivity and growth
- (poss.) Preparation of December Euro Summit
- (poss.) Stocktake on digital finance developments

18 January 2027 [TBD]

- Macroeconomic and fiscal developments in the euro area

(in inclusive format:)

- Effectiveness and efficiency of public finances – prioritisation of public expenditure
- (poss.) Critical minerals
- (poss.) Stocktake on global imbalances

15 February 2027

- Macroeconomic and fiscal developments in the euro area
- Euro area Recommendation 2027 - agreement

(in inclusive format:)

- Effectiveness and efficiency of public finances - Optimising the tax mix and improving revenue mobilisation
- (poss.) The economic impact of emerging technologies: artificial intelligence and the labour market
- Savings and Investments Union:
    - (poss.) Stocktake on progress with the Savings and Investments Union with an exchange on the efficiency of stock markets

8 March 2027

- Macroeconomic and fiscal developments in the euro area
- Preparation of international meetings – exchange rate developments
- (poss.) The role of the euro and other currencies in a global perspective

(in inclusive format:)

- Effectiveness and efficiency of public finances - good governance practices
- (poss.) Stocktake on digital finance developments
- (poss.) Further measures to strengthen and complete the Banking Union: Presentation by the Commission of proposed initiatives
- (poss.) Preparation of the March Euro Summit

23 April 2027 [Lithuania]

- Macroeconomic and fiscal developments in the euro area
- Debrief from international meetings

10 May 2027

- Macroeconomic and fiscal developments in the euro area
- Banking Union reporting
    - Twenty-fifth hearing on the Chair of the Supervisory Board
    - Reporting on recent activities of the Single Resolution Board

(in inclusive format:)

- (poss.) The economic impact of emerging technologies: artificial intelligence and public finances

10 June 2027 [Luxembourg]

- IMF Article IV review of euro area policies
- Eurogroup Work Programme