



Warsaw, 14 February 2025

Dear Colleagues,

in view of the second ECOFIN under the Polish presidency I would like to share with you the main objectives of our meeting.

First, competitiveness. The challenge ahead of Europe is to regain competitiveness so that economic growth is restored. Without growth our economic and social model as well as the European way of life are in danger.

In light of the above we will have a major discussion on the competitiveness of the European economy. The background for this discussion will be Commission's Competitiveness Compass, published on 29 January, and I am happy that Vice President Stéphane Séjourné will present the ideas of the European Commission. This Communication sets out priority actions to unlock EU's growth potential. It is vital that we exchange views on the initiatives that should guide the work of the Union in the coming years. I will also propose the way forward on the implementation of the Compass. While discussing competitiveness, I would like us to have continued focus on simplification and improving the business environment in Europe. Without a very serious reflection on how to make Europe a place to invest, we stand no chance competing with others jurisdictions. This is why, as we decided in January, simplification will be discussed at every ECOFIN Council. With this in mind, I would like to invite you to continue providing your ideas and expectations on simplification when we discuss both the Competitiveness Compass as well as the financial regulation with Commissioner Albuquerque.

Second, following the fruitful discussion we had in January in the presence of the Ukrainian Minister of Finance, we will exchange views on the economic and financial impact of Russia's aggression against Ukraine. This time, we will focus on the implementation of sanctions. Considering that the third anniversary of Russia's war is approaching, our discussion will be all the more important. Europe has done the most when it comes to assisting Ukraine, and we will continue to support Ukraine further. It is worth recalling that the EU

and its Member States have already contributed € 134 bn to Ukraine, while the US comes second with its € 114 bn support¹.

Furthermore, we will adopt the recommendation on the discharge to be given to the Commission in respect of the implementation of the EU budget for 2023 and approve the conclusions on the budget guidelines for 2026.

We will also adopt fiscal structural plan and EDP recommendations for Hungary, as well as Council implementing decisions under the Recovery and Resilience Facility for Belgium and Latvia. The Council will also approve the conclusions on the Alert Mechanism Report 2025 and the recommendation on the economic policy of the euro area.

Finally, following our informal dinner on energy and EU-US relations that the Presidency organized in January, many of you have expressed a desire to have such informal meetings to exchange views on key political challenges. With that in mind, let me invite you to an informal reception that will be held on the eve of the ECOFIN meeting at the Residence of the Polish Permanent Representative to the EU. This should serve as an opportunity to have an open discussion on recent developments in the global arena.

Kind regards,



For the attention of:

ECOFIN Members
President of the European Investment Bank

¹ <https://www.ifw-kiel.de/topics/war-against-ukraine/ukraine-support-tracker/>