

Press release

Minister Michael McGrath travels to Luxembourg to represent Ireland at ECOFIN and Eurogroup meetings

From [Department of Finance \(/en/organisation/department-of-finance/\)](/en/organisation/department-of-finance/)

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The Minister for Finance Michael McGrath has today (Thursday) travelled to Luxembourg to represent Ireland at the Economic and Financial Affairs Council (ECOFIN) and Eurogroup meetings.

At the Eurogroup, Minister McGrath will join his ministerial colleagues in discussing the latest developments in the digital euro project, based on updates from the European Commission and the European Central Bank.

The President of the Eurogroup, Paschal Donohoe, will present the Eurogroup work programme for the period until March 2024. Eurogroup will continue to hold regular exchanges on macroeconomic developments and continue coordinating economic and fiscal policies. Ministers will be invited to give their views and endorse the programme.

Ministers will discuss post-programme surveillance for Greece, Cyprus, Ireland, Portugal and Spain. Minister McGrath will speak and welcome the latest report's findings on Ireland, which finds that Ireland retains the capacity to repay our programme loans to the EFSF and EFSM, and that the economic, fiscal and financial situation in Ireland is sound overall, despite a number of challenges.

The IMF will present the main messages of its Article IV Consultation with Member Countries on Common Euro Area Policies*.

At the Eurogroup in inclusive format, Ministers will give their reactions to presentations from the IMF, ECB and European Commission on the performance and future of European capital markets.

Minister McGrath will then attend the informal Economic and Financial Affairs Council (ECOFIN). This meeting will start with a working breakfast, where Ministers will discuss current economic developments and emerging challenges.

Ministers will be invited to hold a policy debate on the 'Vat in the digital age' legislative package. This is a package of proposals intended to modernise the EU's VAT system for technological advances, reduce VAT compliance burdens, and help combat VAT fraud. Ministers will give political guidance on a number of key issues which are currently the subject of discussions at the level of experts of the member states.

The Council will also have the opportunity to exchange views on the proposed reform of the economic governance framework. Following a presentation by the Commission, ministers will have the opportunity to comment on the main political priorities for the negotiations ahead, focusing on the way forward.

The Council will aim to adopt an implementing decision approving an amended recovery and resilience plan of Estonia.

The Council will aim to approve its recommendations on the 2023 national reform programmes and it will aim to deliver its opinions on the updated stability or convergence programmes. Ministers will also agree the text of the 2023 country specific recommendations (CSRs), the Commission proposals for which were published in the European Semester 'Spring Package' on 24 May.

The Council will discuss the economic and financial impact of Russia's aggression against Ukraine. Since the beginning of the war, this has been a regular agenda item for Economic and Financial Affairs Council meetings.

Ministers will give guidance for further work as regards the preparation of the G20 meeting of finance ministers and central bank governors meeting of 17-18 July 2023.

Notes

The article IV review of the euro area is a regular exercise in which the IMF reviews economic developments, consults with euro area policymakers and provides targeted policy advice. The discussions in the Eurogroup are a valuable opportunity to exchange views on current developments and emerging challenges.

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