



Dublin, 25 June 2020

Dear colleagues,

I am writing to you to put forward my candidacy to be President of the Eurogroup, and to outline my vision for our work together over the next two and a half years.

The Eurozone currently faces unprecedented challenges as a result of the public health and economic impacts of the Covid-19 pandemic. Against this backdrop, we face a complex and challenging external environment, and a shared goal of returning our economies to sustainable growth.

In the course of my three years as a member of this group, we have taken many important steps to deal with legacy issues of the last crisis and to build stability and resilience in our economies and financial systems to prepare for the future. Some of our best discussions have been when we have taken a political approach to addressing our shared challenges. Our work and our working methods support and advance the priorities of the Heads of State or Government. With your support, I am committed to building a Eurogroup that continues this approach, and is inclusive in its work.

### **Building Bridges**

I will act as a bridge-builder between North and South, East and West, Ins and Outs, and between larger and smaller Member States, to strengthen trust and confidence between us. I will act in solidarity, and in the common interest of the Eurozone. I will be a strong pro-European voice in our discussions, both internally and with our external partners.

My vision is for an effective, inclusive and transparent Eurogroup, that is an engine for European economic recovery, prosperity and jobs.

We have shown during the current Covid 19 pandemic what can be achieved when Member States, the European Commission, ECB, EIB and ESM work together. The Eurogroup played a key role in building this common purpose.

To paraphrase Jean Monnet, one of the great strengths of Europe is that, by making people work together, it shows them there lies a common interest beyond their differences and geographical boundaries. I believe this is also true of our work in the Eurogroup.

As our focus moves to returning our economies to sustainable growth, we have a role in maintaining political will and common purpose. I also see a central role for the Eurogroup in our response to the crisis and the impacts from the recovery package, when Leaders have agreed this. This more political role - the discussions we are able to have on the Eurozone and wider European economy - complements our work in Ecofin.

### **An Inclusive Recovery**

A key challenge will be to avoid an uneven recovery across Member States. This is clear to all of us. While the pandemic effects are symmetric, the ability of Member States to respond to them and return to growth is not. While I believe that primary responsibility for the management of our economies should continue to rest at national level, given the scale of the crisis and in solidarity with those worst hit I think it is important that we put our common interests first at this time. That is why I have supported going beyond normal economic policy or positions. This is one of the lessons Ireland learned from the last crisis.

Our focus must also be to ensure that recovery is sustainable and inclusive, by adopting a pro-growth agenda based on the green and digital transitions. As we chart our path through recovery, it will be important that we also agree a pathway back to the rules on State aid and the Stability and Growth Pact in the medium term, when conditions permit. And as part of this recovery, we must continue our work on completion of Banking Union and to make a reality of Capital Markets Union.

In our approach to this agenda, we must look beyond the present crisis, to ensure that the recovery lifts all Member States and EU citizens. We must also ensure we have the right mix of policies and instruments to provide resilience and strengthen our economies to weather future shocks. Effectively communicating to our citizens and to the European Parliament the steps we are taking in the Euro area will be a priority of my term.

We are all aware of the challenging external landscape, which the coronavirus has made more complex. We will need to defend our economic model and values, as well as our ability to act and contribute to global economic debates, while strengthening the international role of the Euro. We will also need to deepen our engagement with a range of global partners, including the United States and the United Kingdom. Brexit will bring a unique set of challenges for the European economy and we need to be ready.

This is a challenging agenda. We will doubtless face difficult political and economic choices, but we will make them together. I will work to build the trust and confidence necessary to find agreement. Mine will be a shared agenda; I will not pursue a national or regional agenda, as Ireland's record of EU Presidencies will attest. When we build trust among us, we create the space for our deputies to better manage the technical work. This will be at the heart of my working methods.

## My Experience

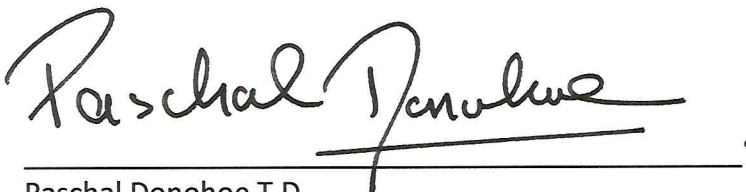
Finally, I want to say a few words about my suitability for the post of President of the Eurogroup. I understand that it is a great honour and a great responsibility.

I am one of the longest serving members of the group. As well as having been Finance Minister for three years, I have also held the posts of Minister for European Affairs, Minister for Transport, and Minister for Public Expenditure and Reform during my political career.

I am an elected politician, since 2007, from a small Member State that has been a Programme country but which has also seen its economy and society transformed beyond recognition since it joined the European Union forty-seven years ago. This has given me an understanding of the importance of solidarity, and also the concerns and challenges facing partners around the table.

Should you decide to trust me with the honour of serving as Eurogroup President, my door will be open to each of you. I will give my full attention to ensure that our group works efficiently and effectively to deliver on the wishes of its members, and in the best interest of Europe and its citizens.

Yours sincerely,

A handwritten signature in black ink that reads "Paschal Donohoe". The signature is written in a cursive style with a long horizontal stroke at the end.

Paschal Donohoe T.D.

Minister for Finance and Public Expenditure and Reform  
IRELAND