Future global architecture of financial markets and EU economic recovery plan

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The Council held an exchange of views on the response to be made to the present economic crisis from the point of view of European competitiveness.

Among other considerations, the Council expressed its views that an improvement in the framework conditions for European businesses, particularly for SMEs, was essential to counter the effects of the crisis on competitiveness and to support and enhance job creation.

The discussion was preceded by a presentation by the Commission of its communication "The Lisbon strategy: a European plan to boost growth and employment", published on 26 November 2008.

Inspired by the fundamental principle of solidarity and social justice, the European Economic Recovery Plan presented by the Commission is based on two main pillars: the injection of purchasing power into the economy to stimulate demand and restore confidence and the need to direct short-term action to reinforce Europe's competitiveness in the long-term.

Ten actions for recovery are proposed to help EU Member States put economic and social levers in place to meet today's challenges.