# Report on a European Economic Recovery Plan

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The Council adopted a key issues paper outlining the main policy objectives to be set for 2009 as concerns economic and financial affairs (Ecofin) (see document *6784/1/09 REV 1*).

The paper focuses on the following key issues:

- financial markets: how to stabilise the markets and restore functioning in the short term, and how to develop global financial governance in the longer term;
- European economic recovery plan: implementation of fiscal stimulus plans;
- public finances: consequences of expansionary budgetary policies in the member states, and how to ensure sustainable fiscal and macroeconomic policies.

In view of the ongoing financial and economic crisis, the European Council is expected to:

- take stock of progress achieved in ensuring greater stability and better supervision and transparency of financial markets, and will consider further measures as necessary, particularly in the light of Commission analysis and proposals based on the recommendations of a high-level reflection group chaired by Jacques de Larosierel;
- assess implementation of the European economic recovery plan that it approved in December;
- reiterate the commitment of member states to return to sustainable budgetary positions as soon as possible;
- emphasise the increased importance of making renewed progress in implementing the EU's Lisbon strategy on growth and jobs;

- underscore the determination of member states to adhere to the principles of the EU's single market;
- establish the EU's position with regard to the G-20 summit to be held in London on 2 April 2009.