Presentation of the work programme of the Swedish Presidency

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The Council took note of the presentation by the Swedish presidency of a work programme for economic and financial affairs for the duration of its term in office, from July to December 2009. It held a brief **exchange of views** on the issue.

Since last autumn, the European economy has faced unprecedented challenges. Turbulence in capital and credit markets, coupled with reduced global demand and a high degree of uncertainty, has resulted in the most severe downturn since the 1930s. The EU and the member states have acted jointly to manage the crisis. A wide range of measures have been taken to restore confidence in financial markets, and the European Council has agreed on an economic recovery plan that has softened the impact of the crisis on growth and employment. The Swedish presidency will continue to follow the implementation of these measures and will further promote measures to facilitate a rapid yet sustainable recovery.

As regards the work of the Economic and Financial Affairs Council, the presidency programme establishes the following priorities:

- improving supervision and regulation of financial markets;
- re-establishing sound public finances;
- tackling labour market challenges;
- reinvigorating the EU's Lisbon strategy for growth and jobs post 2010;
- advancing international climate negotiations.

Preparatory work for the G-20 summit to be held in Pittsburgh (United States) on 24 and 25 September 2009 is also a priority issue.