



EUROPEAN COUNCIL
THE PRESIDENT

Brussels, 19 October 2011

It is my pleasure to invite you to the meeting of the European Council in Brussels on 23 October 2011.

The economic situation is worsening: growth is slowing down in Europe and globally, partially due to the sovereign debt risks in certain countries, which also have an impact on the banking sector. This imposes upon us to take all the measures required to consolidate budgets, reduce debt levels and preserve financial stability. In addition to addressing these immediate challenges, determined action is required to promote jobs and sustainable growth.

After the traditional exchange of views with the President of the European Parliament, we will therefore concentrate our discussion on those measures to which we should give utmost priority because of their effect on growth in the short to medium term. This includes fast-tracking efforts as regards the single market, the digital agenda and the reduction of the burden on our enterprises. It also means better mobilising our external policies to promote our growth agenda. In this context we should also discuss the preparation of the G20 Cannes Summit, which should give top priority to restoring growth and ensuring financial stability.

I will ask José Manuel Barroso to share with us the Commission's ideas on how to enhance growth and Donald Tusk to distil for us the insights from the conference the Polish Presidency organised on this issue on 6 October. Nicolas Sarkozy could then brief us on the preparations for the Cannes Summit. Our draft conclusions already contain a number of useful orientations and after two discussions by the General Affairs Council, I hope they will be well balanced, allowing us to approve them rapidly, before our working luncheon. At the end of our morning session we will briefly touch upon foreign policy and climate change.

We will then move to our luncheon, where we will be joined by the President of the ECB. We will discuss the latest developments, notably as regards financial markets, and take the decisions required concerning the recapitalisation of the banking sector. On this occasion I will also inform you of the decisions expected to be taken by the euro area Heads of State or Government later that day as regards further measures to restore confidence in our fiscal, financial and governance systems.

You all know that we face daunting challenges. We can only overcome them if we act jointly and decisively. I am confident that in our meeting we will together be able to rise to the occasion.

H. VAN ROMPUY