



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 15 February 2011

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NOTE

from: the General Secretariat
to: COREPER/General Affairs Council

Subject: European Council (24-25 March 2011)
- Annotated draft agenda

In accordance with Article 3(1) of the Rules of Procedure of the European Council, the President of the European Council, in close cooperation with the member of the European Council representing the Member State holding the six-monthly Presidency of the Council and with the President of the Commission, shall submit an annotated draft agenda to the General Affairs Council.

Delegations will find attached the annotated draft agenda submitted by the President of the European Council, setting out the main items the European Council is expected to address on 24-25 March 2011.

In the light of the final discussion to be held by the General Affairs Council within the five days preceding the European Council meeting, the President of the European Council shall draw up the provisional agenda.

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I. ECONOMIC POLICY

The European Council will review the economic situation and agree on a global package of measures to preserve financial stability and lay the ground for a sustainable and job-creating growth, including the following elements:

- a) conclusion of the first phase of the European semester, with the agreement on the priorities for structural reform and fiscal consolidation, on the basis of the Commission's Annual Growth Survey and the preparatory work conducted by the Council;
- b) adoption of the decision amending the TFEU with regard to the future European Stability Mechanism;
- c) finalisation of Council work on the legislative proposals on economic governance with a view to adoption by the end of June;
- d) finalisation of work on the future ESM and on the strengthening of the EFSF;
- e) decision on concrete ways forward to achieve a new quality of economic policy coordination in the euro area.

II. SOUTHERN NEIGHBOURHOOD

In light of the recent events, the European Council will discuss developments in the Southern neighbourhood and it will follow up its Declaration of 4 February 2011 on Egypt and the region.

III. OTHER ISSUES

The European Council is expected to appoint a new member to the Executive Board of the ECB.