



**EUROPEAN COUNCIL
THE PRESIDENT**



Brussels, 10 October 2011
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**President of the European Council
Herman Van Rompuy
convenes the European Council and the Eurozone summit
on 23 October 2011**

After a round of consultations last week and over the weekend, inter alia with the Presidents of the Commission and the Eurogroup, on developments in the Euro area, I have decided to convene the European Council and the Eurozone Summit a week later on Sunday 23 October 2011. This timing will allow to finalise our comprehensive strategy on the Euro area sovereign debt crisis covering a number of interrelated issues.

Significant progress has been accomplished in the implementation of the July package. The 6-pack has been approved. The European Financial Stability Facility (EFSF) ratification process is nearing completion. Consultations on the Eurozone governance have progressed well.

Further elements are needed to address the situation in Greece, the bank recapitalisation and the enhanced efficiency of stabilisation tools (EFSF). These elements are closely related to the outcome of the troika mission to Greece on the state of implementation of the programme and to the Commission's plans for a framework for the bank recapitalisations, taking into account the work of the European Banking Authority.

I asked the Polish Presidency and the President of the Eurogroup, to convene an Ecofin Council and a Eurogroup meeting ahead of the European Council.

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