

## **Terms of reference on the draft budgetary plan of Italy**

We discussed at the Eurogroup the Commission opinion on Italy's Draft Budgetary Plan (DBP) for 2019, issued on 23 October 2018.

We agree with the Commission assessment.

We recall the importance of sound public finances and their coordination within the framework of the Stability and Growth Pact (SGP) as a prerequisite for durable and sustainable economic growth and a smooth functioning of Economic and Monetary Union. The focus on sufficient debt reduction and the path to the Medium-Term Budgetary Objective (MTO) are an integral part of the SGP.

We look forward for Italy and the Commission to engage in an open and constructive dialogue and for Italy to cooperate closely with the Commission in the preparation of a revised budgetary plan which is in line with the SGP.

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