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**Ons kenmerk**
2026-0000363815

**Uw brief (kenmerk)**

**Bijlagen**
1. Presidency Issues Notes

| | |
|---|---|
| Datum | 8 september 2026 |
| Betreft | Nazending Presidency Issues Notes informele Ecofinraad 18 en 19 september 2026 |

Geachte voorzitter,

In aanvulling op de geannoteerde agenda (GA) van de Eurogroep en informele Ecofinraad van 18 en 19 september 2026 die uw Kamer eerder ontving[1], zend ik u de *Presidency Issues Notes* die voorliggen tijdens de werksessies van de informele Ecofinraad. Het Ierse voorzitterschap heeft deze stukken gedeeld nadat de GA aan uw Kamer was verzonden.

Hoogachtend,

de minister van Financiën,

E. Heinen

[1] Eurogroep/Ecofinraad d.d. 18 en 19 september 2026 | Tweede Kamer der Staten-Generaal

Ministerie van Financiën

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**Ons kenmerk**
2026-0000363970

**Uw brief (kenmerk)**

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# Informal meeting of the EU Economy and Finance Ministers and Central Bank Governors

18-19 September 2026, Dublin

## Annotated Agenda

**Friday 18 September**

12:15 – 14:00 **Minister's working lunch: Competitiveness in the European Banking Sector – where are we?**

The Commission will present its Communication on the Competitiveness of the Banking Sector and the Single Market in Banking to Ministers, which will be followed by an exchange of views. This session will provide an opportunity to engage with the Commission's report on a political level, to assess the overall state of play in the banking sector, and to scope out political priorities ahead of the upcoming banking package.

*Background materials*: *Presidency issues note, Communication on the Competitiveness of the Banking Sector*[1]

14:15 – 17:15 **Working Session I: The Future of Global Capital – Innovation in the Financial Sector**

Ministers and Central Bank Governors will exchange views on the future of financial innovation in Europe, based on presentations from Patrick Collison, CEO of Stripe, and Pablo Hernández de Cos, General Manager of the Bank for International Settlements.

*Background materials*: *Presidency issues note & Bank for International Settlements discussion paper*

[1] https://finance.ec.europa.eu/publications/commission-outlines-measures-strengthen-europes-banking-sector-and-support-growth_en

**Saturday 19 September**

09:30 – 12:30 **Working Session II: Future-proofing the Economy – the Impact of AI**

Ministers will exchange views on the impact of AI on European economies and societies, based on a presentation by IMF Managing Director Kristalina Georgieva. This will include a number of thematic discussions which will take place in breakout groups, with a wider dialogue to follow amongst all participants.

*Background materials*: *Presidency issues note & IMF discussion paper*

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# Working Lunch: Competitiveness in the European Banking Sector – where are we?

## Taking stock of 15 years of banking sector reform

Banks play a crucial role in driving investment and growth in Europe, given the EU economy's heavy reliance on bank-based financing. A strong EU banking sector is an indispensable building block of Europe's competitiveness agenda.

Over the last 15 years, we have overhauled our banking framework, motivated by the damage caused by the banking crisis. We have implemented substantial reforms along two inter-connected dimensions: 1) a European dimension, with the creation of the Banking Union, recognising the need in an Economic and Monetary Union for a single rulebook, consistent supervision and joint crisis management instruments, and 2) a global dimension, with the development of the international Basel III standard and its implementation in the EU.

These reforms have significantly bolstered the resilience of the European banking sector, leading to increased capital and improved asset quality on banks' books. This resilience was particularly evident during the pandemic, the Russian invasion of Ukraine, and wider geopolitical turmoil; the European banking sector has been a source of stability rather than weakness. At the same time, major challenges remain to be addressed, which the Commission has laid out in its communication on the Competitiveness of the Banking Sector and the Single Market in Banking published on 17 July 2026.

The European banking market continues to be highly fragmented along national borders, with cross-border lending only contributing 8% of the volume of total (non-intrabank) lending. This fragmentation and a lack of scale hampers banks' ability to finance Europe's economy and the EU's wider priorities and dampens their profitability. The largest EU banks are outperformed by their US peers with respect to profitability and valuations. At the beginning of the 2000s, the five largest EU banks individually had a higher market capitalisation than the largest US bank.

Today, the single largest US bank has a higher market capitalisation than the five largest EU banks, combined.

Figure 1 Reform of the EU banking framework

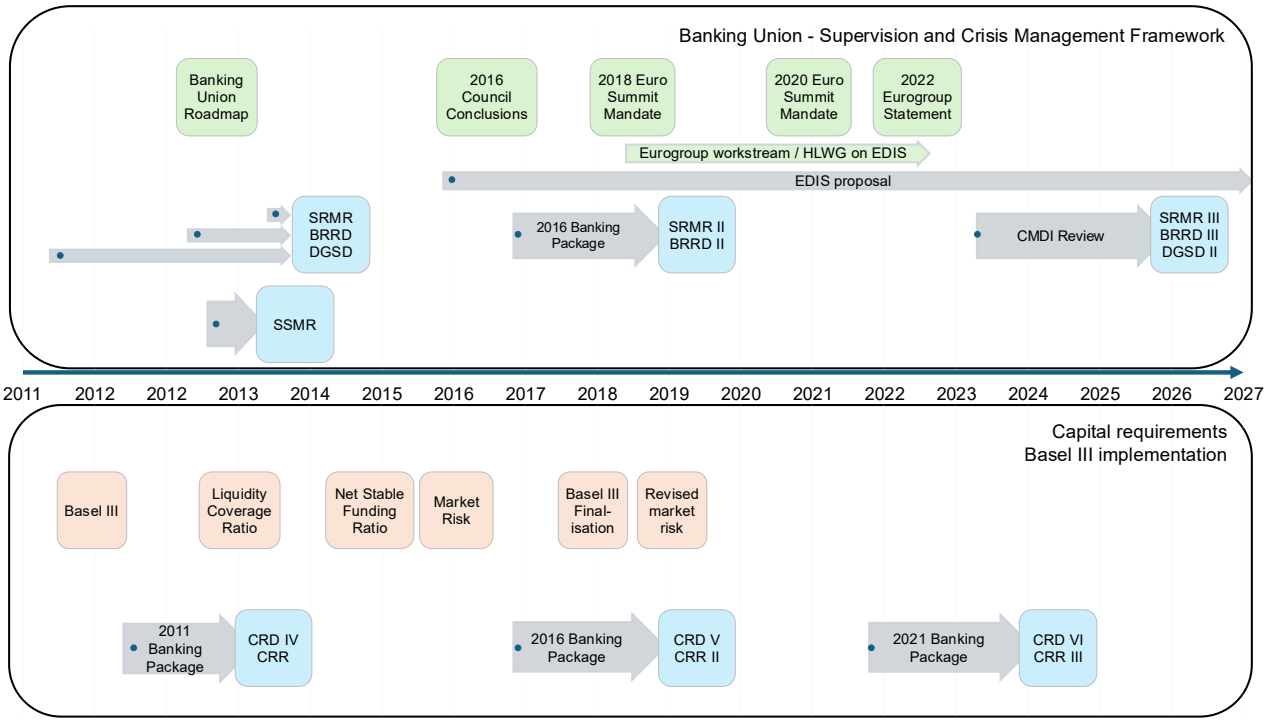
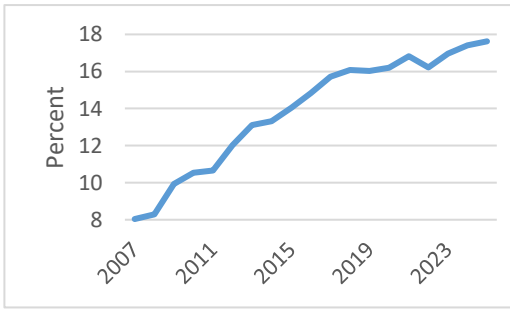
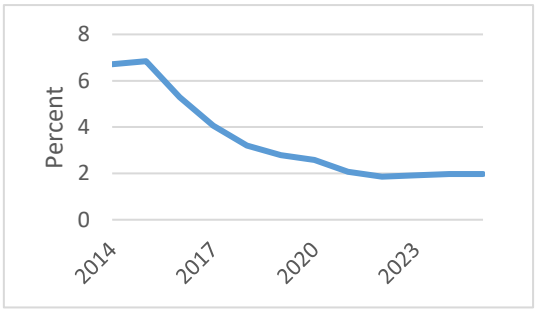



Figure 2 Increased resilience in the EU banking sector




EU banks financial strength (Tier 1 capital ratio). Source: ECB




Ratio of non-performing loans for EU banks (NPL-ratio). Source: ECB

## Charting the path ahead

Banking reform remains a work in progress. On a global scale, the importance of maintaining a level-playing field with other jurisdictions in finalising the implementation of Basel III has come into focus. To this end, the European Commission recently introduced time-limited amendments to the new market risk framework. This illustrates that ensuring the competitiveness of the European banking sector remains



an ongoing issue, as pressure to modernise or deregulate intensifies across jurisdictions.

While the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) have been operational for more than a decade, Banking Union's third pillar, a common European Deposit Insurance Scheme (EDIS), originally proposed in 2015, has remained politically deadlocked. Following a mandate by the Euro Summit in 2018, the Eurogroup has been working on a way forward on Banking Union, culminating in its 2022 statement and paving the way to the Crisis Management and Deposit Insurance (CMDI) review.

In its communication, the European Commission has outlined its plan for the way forward. Based on an encompassing vision for the EU banking sector, it identifies three focus areas for its legislative proposal announced for Q1 2027:

- **Fostering integration with appropriate safeguards,** including by adapting the rules governing the intra-group movement of liquidity and capital, replacing the 2015 EDIS proposal with a new proposal to reform the deposit insurance framework, adopting measures regarding the resolution of cross-border banks and by addressing non-prudential barriers to integration.
- **Implementing international standards while taking account of EU specificities and ensuring proportionality,** including by making proposals regarding the output floor and its transitional arrangements in the EU's Basel III implementation, monitoring the implementation of international standards across jurisdictions and improving the framework's proportionality for small and non-complex banks.
- **Simplifying the regulatory framework,** including by improving bank-specific capital guidance (Pillar 2), reducing the number of macroprudential buffers, harmonising the framework for Other Systemically Important Institutions (O-SIIs), better aligning requirements stemming from the European resolution framework with international standards, improving coordination mechanisms and streamlining reporting requirements.

At the same time, the Commission is clear that legislative reform alone will not be enough to deliver a stronger and more competitive banking sector. Sustainable competitiveness will require broad buy-in on all levels, including market participants and supervisors, and a holistic approach to legislation and implementation.

Recognising the inherent trade-offs in banking reform between preserving resilience and promoting innovation, between fostering harmonisation and maintaining national discretion and between boosting competitiveness and managing the impact on capital requirements, the Commission emphasises the need for political judgement. Heeding the Commission's call for feedback in preparation of the upcoming banking package, this session provides the first opportunity to engage with the Commission's report on a political level, to assess the overall state of play in the banking sector, and to identify political priorities with a view to follow-up work including at the October ECOFIN.

**Questions for discussion:**

- What have been the key drivers and defining features of the banking sector's transformation and what is your vision for an ideal EU banking sector?
- Recognising that a fit-for-purpose banking framework must strike the right balance between banking sector resilience, competitiveness and capacity to meet the economy's financing needs, which of these objectives should be in focus in the upcoming banking package?
- What areas do you see as deserving more in-depth discussion, including at the October ECOFIN meeting, which might help inform and shape the upcoming banking package?

# Working Session I: The Future of Global Capital - Innovation in the Financial Sector

*This session will take the form of presentations by Patrick Collison, CEO of Stripe, and Pablo Hernández de Cos, General Manager of the Bank for International Settlements, with an exchange of views among Ministers and Central Bank Governors to follow.*

## Keeping pace with financial innovation

The latest technologies have the potential to rapidly rewire our financial infrastructure. From credit cards to online banking, from the digital stock market to the advent of cryptocurrencies, each past innovation has paved the way for further transformation. That new technology is breaking down longstanding barriers and boundaries in our financial system is therefore nothing new, but the pace of change has accelerated rapidly in recent years.

Financial innovation is at its core a disruption, with the capacity to rapidly overhaul the existing order. Only two decades ago, being physically present at a bank branch was simply how banking was done. Today, the number of bank offices in the EU has fallen by 48 per cent since its peak in 2008. Digital innovation will bring further significant shake-ups for established industry in the financial services sector.

Innovations like distributed ledger technology are already providing new, more efficient, and more transparent offerings in financial services, with atomic settlement, smart contracts, and tokenisation presenting immense potential. At the same time, generative (and increasingly agentic) AI is enabling product launches to take place in months, even weeks, instead of years. We can expect the breadth of products and use cases will grow further as the potential of new technologies is realised, as consumer preferences change, and as the regulatory environment adapts.

However, these transformative technologies can only realise their full potential when systems adapt, through coordinated and coherent



change, including the provision of regulatory and legal certainty. This is the system-wide challenge that the EU must meet in order to reap the benefits of these innovations, and to manage the associated risks.

## Financial innovation as a catalyst for growth

At the global level, emerging technologies are demonstrating the capacity to rewrite our financial architecture – bringing greater efficiency to cross-border transactions and breaking down international boundaries, personalising finance and expanding financial inclusion, while also lowering barriers to entry for new firms and new innovations.

In the EU specifically, technology's capacity to reach across borders could do more than mitigate the effects of market fragmentation: just as e-commerce transformed retail from a collection of national markets into a largely integrated digital marketplace, technology could reshape capital markets in ways that render many existing sources of fragmentation increasingly incidental, if not obsolete. In the EU specifically, the potential benefits of tokenisation are particularly relevant, where integration into finance has the potential to transform underlying market structures and reduce fragmentation in European capital markets.

For consumers, the practical effects of financial innovation can mean easier and speedier access to financial services, new investment opportunities and modes, and improved efficiencies in transactions, credit, and insurance. For firms, financial innovation means expanded market reach, lower operational costs, and the diversification of financing options.

Of course, new technologies also beget new risks. Exposure to fraud and cyberthreats is evolving amidst an increased dependency on digital modalities, while viral culture in finance and a lack of financial literacy raises concerns about consumer safety.

At the financial system level, innovations can also have financial stability and monetary policy transmission implications, while the increasingly digital nature of firms in the financial sector raises challenges for regulatory authorities. Equally, there is a risk that a failure

of the regulatory system to adapt to a changing environment constrains the creation and implementation of new financial technologies.

## Setting the right framework for innovation

Innovation in the financial sector presents novel avenues for growth and new approaches to unlock investment, while raising dynamic risks to be managed. To truly unlock the potential of technology to support our economic and strategic objectives, the financial system as a whole must evolve and adapt.

We must recognise the capacity of regulation to act as an enabler of innovation, as well as a break on it. This can be seen in the success of initiatives like open banking - as supported by the EU's payment services framework - and the Single European Payment Area (SEPA).

The purpose of today's session is to provide Ministers and Central Bank Governors with fresh insight into the impact of the latest innovations in the financial sector, and to look ahead to further changes already visible on the horizon. Ministers and Governors will consider the risks and opportunities at hand, and discuss the policy adaptations that may be needed to maximise Europe's growth and resilience going forward.

With contributions from Stripe, a company on the cutting edge of the financial sector, and the Bank for International Settlements, this session will provide key insights for Finance Ministers and Governors into the 'on-the-ground' reality of global financial innovations. Participants will hear how digital innovation is affecting the global monetary and financial system as a whole, but also how these changes are having a practical effect on consumers and firms.

## Questions for discussion:

- When you reflect on the landscape of financial services in your country, what do you consider to be the major challenges and the ongoing achievements of the sector? How do you expect technological innovation to impact the status quo?

- How can monetary sovereignty, financial stability, and consumer protection be preserved while enabling innovation in money, payments, and financial services? Does the EU's regulatory and supervisory framework provide sufficient flexibility to achieve this?
- How might financial innovation contribute to Europe's growth and competitiveness objectives? Beyond improving efficiency, how do you assess the potential for new technologies to fundamentally reshape how financial services are provided across the EU and accelerate the integration of the Single Market?

# Digital innovation in finance: households, firms and the global financial system

Background note for ECOFIN meeting, 18 September 2026, 14:00-16:30 CEST, Dublin, Ireland

Digital innovation in finance is progressing rapidly. New digital technologies are transforming how consumers pay, save, borrow, invest and insure. Equally, firms are also evolving, changing how they access capital, manage risks and reach new markets. Crucially, much of this progress has come from active collaboration between the public and private sectors, with central banks and other authorities providing the trusted foundation upon which the private sector operates.

The ultimate test of innovation in the financial sector is the extent to which it improves outcomes for individuals, households and businesses. Empirical evidence has established that digital innovation can lower the costs of financial intermediation (Philippon (2019)). In many jurisdictions, digitalisation of payments and the entry of new players like fintechs have furthered financial deepening by expanding credit to new borrowers (Ouyang (2026), Alok et al (2024), Beck et al (2022)) and enhancing formal savings, particularly in emerging market and developing economies (Bachas et al (2021)). The entry of fintech companies in the cross-border payments market has lowered remittance costs and increased competition (Du et al (2026)). Digitalisation has also supported the growth of small firms (Agarwal et al (2026), Hau et al (2024)) and enhanced the resilience of households (Jack and Suri (2014)). Beyond digital payments and credit, innovations on the horizon, such as tokenisation of assets, promise to broaden access in capital markets by fractionalising illiquid assets, thereby enhancing liquidity and accessibility.[1]

Around the world, a significant part of these gains can be attributed to innovation led by the public sector. Fast payment systems (FPS) are a leading example of such innovation. Over 120 jurisdictions now have access to FPS and many of these are operated by central banks, often in close cooperation with the private sector. Examples include the Single European Payment Area (SEPA) Instant Credit Transfer in Europe, Pix in Brazil, Unified Payments Interface (UPI) in India and FedNow in the United States, among others. By enabling a verifiable trail of payments data that enhances credit access, FPS have boosted household incomes, business activity and economic output (Dubey and Purnanandam (2024)). Interoperability enabled by publicly provided FPS is also linked with increased retail participation in financial markets (Ayyagari et al (2025)). Other innovations led by the public sector that have reshaped the financial sector include digital identity, data sharing infrastructure (eg open banking frameworks in the EU, UK, Brazil, Korea and Türkiye) and modern wholesale settlement infrastructures. In many economies, work is underway on retail central bank digital currencies (CBDCs). Such foundational digital innovation has enabled the private sector to innovate further and provide tailored services to end users (eg TWINT in Switzerland, BIZUM in Spain, WERO in France, Germany and Belgium).

Well-designed innovation, based on close coordination between the public and private sectors, may also boost regional financial integration. It can enhance resilience by providing regional alternatives, particularly for critical cross-border payments infrastructure, which is currently dominated by two card networks (Visa and Mastercard). To be sure, central banks have long provided domestic payment infrastructure as a public good upon which the private sector can innovate further. The current focus in many economies is on extending this role to cross-border payments. Several central banks are taking the

[1] To be sure, the ability to close the gap in retail capital market participation depends on solving deeper structural barriers that technology alone cannot address. These include, for example, insufficient financial literacy or pay-as-you-go pension systems that may disincentivise capital market participation (Draghi (2024), Demertzis et al (2024), van Rooij et al (2011)).

lead on interlinking FPS across borders (eg Bank Negara Malaysia, Bank Indonesia, Bangko Sentral ng Pilipinas, Bank of Thailand and Monetary Authority of Singapore in Nexus). Similarly, Project Agorá, a BIS initiative, has brought together 8 central banks (including Bank of France on behalf of the Eurosystem) and a large group of private sector financial institutions, and demonstrated atomic settlement of wholesale cross-border transactions. In the euro area, the work on the digital euro, as well as on Pontes and Appia, hold significant promise and serve as an example for other economies.

Yet the benefits of digital innovation in finance are not automatic, and they may not be evenly distributed. Unregulated or poorly regulated private innovation can harm consumers and reduce welfare. For example, in crypto-asset markets, which have developed largely outside the regulated financial system, most retail users in nearly all economies have incurred losses, with the largest losses concentrated among smaller investors (Cornelli et al (2023a)). In the area of retail investment, digital engagement practices such as gamification make trading more immersive and can encourage excessive risk-taking, particularly among younger and less experienced investors (IOSCO (2025)). Similarly, the use of new digital credit products like "buy now pay later" schemes is associated with younger, more indebted individuals with less education, higher delinquency rates and lower credit scores (Cornelli et al (2023b)). Publicly led innovation may not be immune to risks, either. For instance, in some markets, the adoption of FPS has come hand in hand with an increase in fraud, prompting public authorities to revamp redressal mechanisms for consumers (World Bank (2023)). These risks do not undermine the impetus for innovation in the financial sector, but they imply that the overall welfare impact depends on the regulatory framework within which such innovation operates.

Digital innovation is also reshaping the global monetary and financial system as a whole. New financial architectures based on distributed ledger technology (DLT) and tokenisation are being introduced in response to the limitations of the current system.[2] Cross-border payments remain slow and costly, access to credit and capital markets is still uneven across households and firms (including in the EU) and frictions like limited interoperability persist in many markets. Tokenisation holds the promise to address some of these limitations by reducing frictions, promoting greater efficiency and enabling new functionalities. Modern-day financial transactions rest on a sequence of actions including messaging, reconciliation and settlement. Tokenisation allows these actions to be integrated in a single, seamless operation. It allows for composability, whereby assets and money exist as executable tokens on a shared ledger. It also allows for programmability, which refers to the ability to execute transactions automatically and conditionally through smart contracts. Together, these capabilities can reduce settlement delays, lower counterparty and operational risk, reduce pre-funding needs and streamline transactions (BIS (2025)). For households and businesses, this can translate into cheaper and faster financial transactions and wider access to financial markets.

The public and the private sectors are experimenting with tokenisation across a range of use cases. Project Pine, a joint initiative of the Federal Reserve Bank of New York and the BIS innovation hub, provides a prototype for monetary policy implementation using tokenised reserves and tokenised collateral. Commercial banks are also exploring the tokenisation of deposits, allowing deposit-linked payments to be programmed and settled instantly. Experiments jointly led by financial institutions and central banks, such as Project Agorá, have demonstrated the benefits of tokenisation in executing cross-border payments. Beyond financial institutions, many national and regional authorities are issuing tokenised government bonds (eg Republic of Slovenia, Hong Kong SAR, European Investment Bank, the World Bank and cantons in Switzerland like Basel, Lugano, Zurich and St Gallen). Early evidence shows that

[2] Distributed ledger technology refers to a way of recording and updating information across a shared database that multiple parties can access and trust, without relying on a single central record-keeper. Each participant holds a synchronised copy of the ledger and transactions are validated and updated according to a shared set of rules. Tokenisation is the process of recording claims on real or financial assets that exist on a traditional ledger onto a programmable platform (Aldasoro et al (2023)). The underlying asset is transformed into a token that combines the asset itself with the rules governing it.

tokenised government bonds have lower bid-ask spreads than their conventional counterparts (Aldasoro et al (2025)). In terms of real-world assets, real estate tokenisation is growing, particularly in underserved markets that lack access to traditional credit (Cornelli (2025)). Other recent private applications of tokenisation include stablecoins, which are tokens on a programmable ledger that aim to maintain a stable value against a reference asset, typically a major currency.

In this new era of financial innovation, central banks continue to play a key role in preserving monetary and financial stability. In modern economies, central banks sit at the base of the two-tier monetary system, issuing the economy's unit of account and providing reserves as the ultimate means of settlement for commercial banks. On top of this foundation, commercial banks create deposits that individuals and firms use day to day and compete to provide credit and services that support economic activity. This architecture delivers the singleness of money, the property that cash and deposits of different banks are accepted interchangeably at par, providing a common economy-wide yardstick. [3]

This foundational role does not diminish in a tokenised world. Every financial transaction has two legs: the asset changes hands and at the same time, money also changes hands to settle the transfer of assets. Tokenisation can be applied to both legs, but its benefits can only be safely realised if the money used to settle is beyond doubt, accepted at par and final. This is precisely what settlement in central bank money, using tokenised reserves, provides (and where instruments like stablecoins fall short).

Tokenised reserves, when brought together with tokenised commercial bank money and tokenised government bonds, can form the backbone of the future financial system. In such a system, tokenised reserves provide the trusted settlement asset and tokenised commercial bank money mirrors the current two-tier system by providing the elasticity needed to support the real economy. Tokenised government bonds provide a benchmark safe asset, enhancing liquidity and supporting a wide range of financial transactions. This trilogy can enable new capabilities and efficiency gains, supporting a vibrant tokenised financial system (BIS (2025)). For households and firms, the trilogy of tokenisation could translate into faster and cheaper cross-border payments, more efficient securities markets and broader access to savings and investment — for instance, through the fractionalisation of assets that today require large minimum outlays (BIS (2025)). Realising these gains while preventing fragmentation and the lack of singleness requires a financial system anchored in tokenised reserves that can settle tokenised transactions at par, supported by tokenised commercial bank money and tokenised government bonds.

The enduring role of the public sector in spurring financial innovation is a useful lens to think about the design of the global financial system of the future. The two-tier system anchored in central bank money has proved durable, delivering the singleness, stability and trust on which economic transactions depend. In many cases, the public sector has provided the foundation on which recent financial innovation has been built. The task before policy makers and regulators, therefore, is to build on the strengths of the current financial system while being cognisant of the gaps that persist. Throughout, the yardstick for financial innovation should be whether it improves outcomes for individuals, households and businesses.

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[3] In a typical transaction, when a business receives a payment from a customer at another bank, neither party needs to check which bank the other uses or worry about its creditworthiness. This is not automatic. It holds because banks ultimately settle with one another in central bank reserves, at par, in the sovereign unit of account. The trust and coordination that underpin everyday transactions rest on this final settlement in central bank money. In this sense, central banks ensure the singleness of money and act as the trusted anchor that makes different forms of private money function as a single, uniform currency.

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# Working Session II: Future-proofing the Economy - The Impact of AI

*This session will take the form of a presentation by the IMF Managing Director Kristalina Georgieva, with thematic discussions to take place in breakout groups and a wider exchange of views to follow.*

## Introduction

Artificial intelligence is poised to be a transformative technology of the 21st century. The potential implications of AI are far-reaching, spanning labour markets, energy policy, and geopolitical dynamics.

These impacts are not isolated in silos from one another. The impact of AI on our social fabric, its effect on our economic structure, and its political ramifications are all closely intertwined.

Informal ECOFINs are a chance to tackle topics which go beyond direct legislative action. They are also an opportunity for Ministers to consider cross-cutting issues like AI, which must be considered in the round to be fully understood.

To facilitate a broad discussion on AI, the IMF has provided a paper which considers AI's different transmission channels to economic growth, as well as its wider impact on society. These are:

- **The labour market:** This topic covers how AI is changing the demand for labour, exploring which workers are exposed to AI, how AI-related job displacement may impact the labour market, and the policy adjustments that may be needed to respond to this.
- **The public sector:** This broad topic explores how AI may affect the public sector, focusing on how public administrations may use AI to deliver more effective government services. For Finance Ministers specifically, AI raises questions around the evolution of the capital-labour balance in our economies and the potential implications for taxation policy.

- **Energy**: This topic addresses how the uptake of AI will necessitate additional data storage, and in turn, how this will increase demand for electricity in a context of strained energy supply.
- **Geopolitics:** This topic considers how AI's anticipated role as a driver of productivity growth and the supply chain for AI will interact with ongoing geopolitical disruption. This extends to the economic security of AI, including considerations around technological sovereignty and financial stability risks.

Discussions will be held in six breakout groups across these four topics, with two groups discussing the labour market and public sector topics.

The IMF paper is envisaged as a starting point for these group discussions, providing ideas and information to ignite further conversation. Questions for discussion across the different groups are also included below, with one overarching question which all breakouts groups may also consider.

One of the participants will be assigned as a rapporteur for each breakout group, responsible for reporting back on the discussion to the wider assembly. An exchange of views will then take place among all participants on the impact of AI. Information on the allocation of participants to breakout groups and the assignment of rapporteurs will be circulated the week before the Informal ECOFIN takes place.

## Questions for discussion

**For all breakout groups:**

1. How do you see the role of Finance Minister evolving in response to the transformative technology of AI?

**Group 1 - The labour market:**

1. How is AI adoption currently manifesting itself in your country? How do you expect it to affect your labour market over the coming decades?
2. How well prepared are labour market institutions and policies to handle changes in labour demand? Do you expect changes to be needed?

**Group 2 - The labour market:**

1. How far along is your economy in terms of AI adoption? What are the barriers to AI adoption by businesses? What can we learn from the economies that are furthest ahead?
2. What jobs do you think are likely to be most affected by AI? How do you expect workers in those roles to adapt, and will they need additional support from the Government?

**Group 3 - The public sector:**

1. To what extent and in what ways might we need to further digitalise our national administrations, before we can fully take advantage of AI?
2. How do you see AI impacting on tax receipts in your country? Do you expect that the uptake of AI will require an update of tax policy?

**Group 4 - The public sector:**

1. How can AI be used to enhance the delivery of public services?
2. How do we maintain public trust in an era of AI?

**Group 5 - Energy:**

1. How do you expect AI use and data centre growth to impact your economy, including in terms of increased energy consumption? How does this differ across countries in Europe, and between Europe and the rest of the world?
2. How should policymakers balance AI infrastructure development with affordability, energy security, and fairness? Is the current permitting framework in your jurisdiction fit for purpose for delivering AI infrastructure while managing wider energy and resource pressures?

**Group 6 - Geopolitics:**

1. How do you expect the rise of AI to affect the current geopolitical situation? How might AI affect the resilience of our economies?
2. How should Europe seek to compete in the AI market? Will adoption of AI be sufficient to promote the competitiveness of European businesses or should Europe seek to compete directly in the provision of AI services?

# The Impact of AI and Future-Proofing the Economy

## Informal ECOFIN Meeting – Dublin, September 2026

*AI has the potential to lift productivity and growth, while it also carries risks. Fully leveraging the benefits of AI while minimizing risks requires attention across several dimensions. The informal ECOFIN meeting is an opportunity for policymakers to share experiences and discuss in a frank and open setting the various considerations for future-proofing their economies and reaching common goals.*

### INTRODUCTION

**AI could bring opportunities to boost growth.** IMF research suggests that five-year cumulative productivity gains for Europe could average around 1 percent, though with eventual outcomes dependent on the evolution of a range of factors, including the speed of adoption (Overview Figure A; Misch and others, 2025a). In this respect, estimates of longer-term gains are typically larger but are also subject to high uncertainty, including as the interaction of technological advances with Europe's economic conditions—from institutions to energy supply—is still being studied.

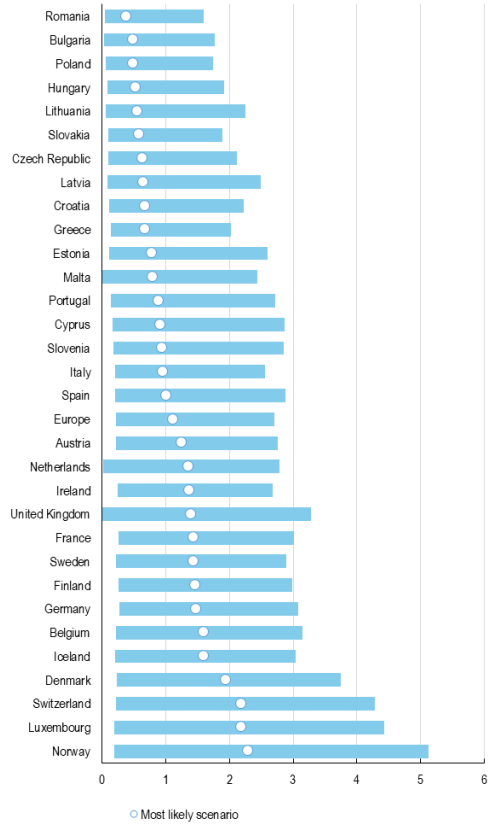
**However, countries differ markedly in their starting points and how they are likely to be affected by AI.** First, AI ***preparedness*** differs across countries amid variation in digital infrastructure, innovation ecosystems, and the availability of highly skilled labor (Overview Figure B). Second, the extent of ***exposure*** to AI differs, with variations in industrial structures and jobs (e.g., relatively more or less reliant on AI-exposed service sectors) implying significant variation in opportunities for "quick wins." Third, ***access*** to advanced technology through semiconductor manufacturing capabilities, data centers, and technology-sharing practices with partner countries are not evenly distributed. In short, these dimensions interact with countries' differing structural conditions—including labor- and energy-market frictions—so that similar AI shocks translate into different adjustment paths (see the labor and energy sections).

**The implications of AI are likely to be wide-ranging and will also carry risks.** Several transmission channels will be relevant. For example, the differing impacts across jobs are likely to result in uneven gains across people *within* countries. The distribution of AI-related gains may also be uneven *across* countries. In turn, these developments may heighten the risk of social unrest or conflicts. At the same time, AI brings new opportunities for the public sector—such as through efficiency gains in revenue collection and expenditure targeting through AI adoption—while increased use of AI will also put a premium on the availability of continuous and reliable power. Cyber risks may intensify, providing a role for AI to support effective cyber defense.

**Amid high uncertainty, it will be essential to manage in an agile manner both upside opportunities and downside risks—simultaneously and with coordination across countries.** While the potential of AI appears great, the overall implications for productivity, labor demand, inequality, and public finances remain highly uncertain. Hence, supporting preparedness and remaining agile are essential to maximize the benefits from AI while limiting social costs. More broadly, policies that encourage innovation while ensuring that the gains from AI-driven productivity growth are broadly shared across society will facilitate the largest payoffs from AI. In essence, the AI transition sharpens the urgency of existing priorities, especially completing the single market and doubling down on productivity-enhancing structural reforms. Amid the shared challenges and opportunities, peer learning, information sharing, and joint action will be vital for stronger, more inclusive and sustainable growth, including because AI can easily cross borders.

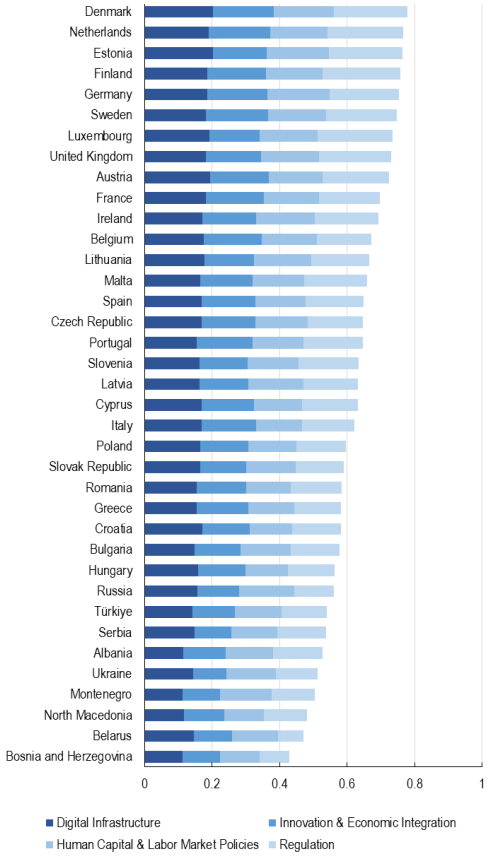
## Overview Figure

### A. AI Impact on Productivity
(Five-year cumulative TFP gain, percent)




Sources: Eurostat and Misch and others (2025a).
Note: The figure reports, for each country, the range of plausible cumulative medium-term productivity gains across scenarios. Productivity is defined as Total Factor Productivity (TFP). Analysis is based on existing economic structures. "Europe" refers to the average of the countries in the sample.

### B. AI Preparedness Dimensions Across Europe
(Percent of GDP; 2023)




Sources: International Labor Organization; Cazzaniga and others, 2024; IMF staff calculations.
Note: Contributions of digital infrastructure, innovation and integration, human capital and policies, and regulation and ethics to AI preparedness. Length of bars indicate the AI preparedness score.

**The following pages include four short notes to facilitate discussions.** The four notes cover:

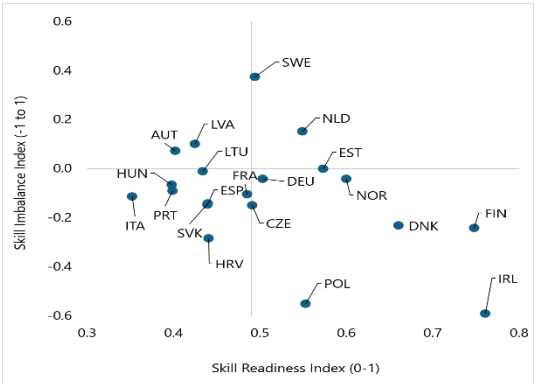
1. Easing the Labor Market Adjustment amid AI Adoption
2. Reaping the AI-Related Benefits for the Public Sector
3. Enhancing Energy Infrastructure for AI
4. Navigating the Geopolitics of AI

## 1. EASING THE LABOR MARKET ADJUSTMENT AMID AI ADOPTION

*AI is transforming jobs and the way we work, with demand for labor shifting across industries and skill levels. To avoid higher structural unemployment and leverage the full potential of AI, it will be essential to ensure labor markets are adaptable and skills are up to date.*

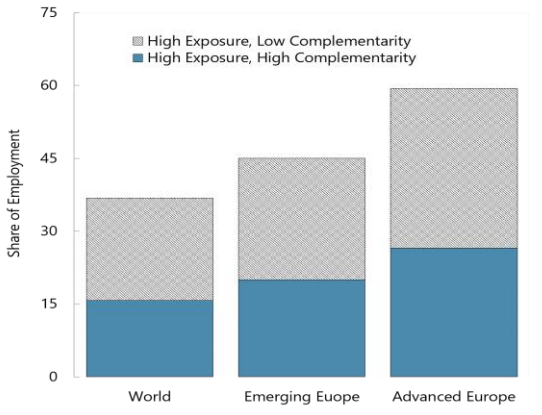
**The arrival of AI is reshaping labor demand, widening some existing skill and income gaps while narrowing others.** AI is likely to result in increased demand for workers with new, advanced skills that allow them to work effectively with AI and fully leverage associated productivity gains (Jaumotte and others, 2026). At the same time, demand for workers in routine tasks may decline. On net, the impact on jobs—how many are created, replaced, or left unchanged, and how quickly workers move between them—remains uncertain. Moreover, the demand for different types of skills will depend crucially on how AI changes the sectoral structure of the economy as well as policy actions. Levels of AI readiness in terms of skills also vary substantially across Europe (Figure 1.1, horizontal axis), and the relative shift in demand toward workers with new, AI-ready skills and away from workers employed in routine tasks that AI can automate could worsen skill mismatches (Figure 1.1, vertical axis). As demand for workers shifts, relative wages are likely to adjust accordingly, with potentially uneven impact across occupations and a resulting increase in income inequality within countries.

**Figure 1.1. Skill Imbalance and Readiness**




Sources: ILO; Lightcast; OECD; Jaumotte and others, 2026.
Note: The S*kill Imbalance Index* is calculated as the difference between (i) the projected new skill demand relative to the United States and (ii) the share of graduates with new skills relative to the United States, normalized by the maximum absolute value of these differences to range between –1 and 1. Countries with positive (negative) values have higher (lower) projected skill demand relative to supply. The *Skill Readiness Index is* the average of four normalized components: i) graduates with new IT skills; ii) graduates with new non-IT skills; iii) average adult skills in literacy, numeracy, and adaptive problem-solving, reported by OECD; and iv) adult participation in job-related learning.

**Figure 1.2. AI Exposure and Complementarity**
(Percent)




Sources: ILO; Cazzaniga and others (2024).
Note: Bars show the share of employment in AI-exposed occupations, split into high-complementarity roles (where AI more likely augments workers) and low-complementarity roles (where it more likely substitutes for them). Group shares are working-age-population-weighted averages. Advanced Europe includes AUT, BEL, CHE, CYP, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HRV, IRL, ISL, ITA, LTU, LUX, LVA, MLT, NLD, NOR, PRT, SVK, SVN, SWE. Emerging Europe includes ALB, BGR, BIH, BLR, HUN, MKD, MNE, POL, ROU, RUS, SRB, TUR, UKR.

**The exposure of workers to AI differs markedly across occupations, and AI-complementarities can mitigate adverse risks for some exposed workers.** IMF analysis finds that about 60 percent of workers in advanced European economies are employed in highly exposed occupations, compared to 45 percent in emerging Europe and 40 percent worldwide (Figure 1.2). Yet, even for people in highly exposed occupations, the impact of AI may vary significantly. About half of highly exposed jobs are occupations in which AI can complement workers and raise their productivity (e.g., professionals and other high-skilled workers such as judges and managers) (Cazzaniga and others, 2024). In contrast, people in jobs that are highly exposed to AI but have low AI complementarity (high substitutability) (e.g., clerical services and some retail jobs) are at relatively high risk of displacement, as AI increasingly can handle routine tasks.

**AI-related job displacement is likely to vary across demographics. College-educated** workers tend to be better prepared to leverage AI complementarities or to move from jobs at risk of displacement to jobs that are complementary to AI. Many **young** people may also find it easier to adapt to a new career path, compared with older workers who have had a long career in highly exposed occupations—though the net effect is uncertain, as entry-level job risks are emerging as AI takes over some of the routine tasks that have traditionally helped start careers (Jaumotte and others, 2026). **Gender** disparities may also arise. For example, generally higher AI exposure among women than men given differences in their employment structures (e.g., sectoral differences), combined with sectoral differences in AI complementarities, mean that women will likely face both greater AI-related risks as well as opportunities than men (Cazzaniga and others, 2024).

**As economies adjust to the arrival of advanced technology, policymakers can facilitate the adjustment by supporting labor reallocation and skill development.** In addition to ensuring that education systems equip students with creative and problem-solving skills that complement AI, it will be essential to facilitate the transition to new jobs for workers adversely impacted by AI substitutability. This requires retraining toward employment in new or expanding occupations. As the adjustment may take time, including as technological advances continue to evolve, strong active labor market policies that ensure access to training and foster life-long learning should be an integral part of the response. Fiscal policy will also have an instrumental role in helping workers adapt to the need for new skills, including through modernized unemployment insurance and income-support systems, while maintaining incentives for labor force participation and on-the-job skills acquisitions. Further integration of labor markets across borders will facilitate mobility of workers to where they are in highest demand.

## 2. REAPING THE AI-RELATED BENEFITS FOR THE PUBLIC SECTOR

*AI has the potential to fundamentally transform how the public sector interacts with the rest of the economy. AI may strengthen revenue administration and improve taxpayer compliance and collections and thereby support public finances. AI can also help increase the efficiency of public services, such as by delivering quicker and easier completion of routine processes and improving spending efficiency.*

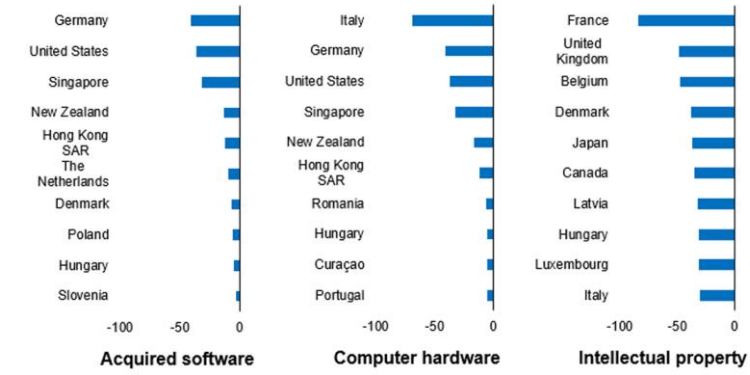
**AI has the potential to enhance public administration efficiency across both revenues and expenditures.**

- *Enhancing revenue administration.* Examples of potential improvements in revenue administration can be found across a range of areas, including tax administration, compliance monitoring, and fraud detection. For example, recent IMF work highlights that AI can strengthen compliance risk management by helping tax and customs administrations to better identify risks, understand behaviors, and support strategies that more effectively integrate enforcement actions. Potential use cases include various situations in which AI can facilitate comprehensive data analysis (e.g., to support customs officials in investigating trade mispricing or to support tax officers in compiling information on a company under audit).
- *Enhancing spending efficiency.* On the expenditure side, AI tools can aid expenditure management and the targeting of public programs. If implemented effectively, these tools can enable governments to deliver higher quality services and better outcomes with limited fiscal resources. Potential applications are broad and include procurement anomaly detection and budget document analysis.

**As part of these efforts, human judgment remains essential.** In particular, it will be important that the use of AI complements established risk models, derived from human expertise (Aslett and others, 2024 and 2025). In addition, when leveraging AI responsibly, sustainable gains require adequate digital infrastructure, institutional capacity, and strong governance frameworks, including to ensure the necessary data protection, confidentiality, accountability, and human oversight.

**As the economy adopts AI, it will also be essential to address any distortions in the tax treatment of capital and labor.** To the extent that AI substitutes for certain labor inputs, it may increase the share of income accruing to capital relative to labor, with impacts on tax bases and collection. Further, existing tax systems may unintentionally favor capital investments over labor. IMF analysis finds that tax systems can influence whether firms adopt AI in labor-augmenting or labor-replacing ways (Figure 2.1; Brollo and others, 2024). Hence, it will be important to address the potential implications of distortions due to differences in the taxation of capital and labor, without unduly discouraging innovation.

**Figure 2.1. Corporate Tax Bias for Labor-Saving Assets** (Percent)




Sources: OECD, "Corporate Tax Statistics 2023"; ZEW (2021); and Brollo and others (2024).
Note: The figure shows the 10 economies with the largest corporate tax bias favoring labor-saving assets. The bias is measured as the Marginal Effective Tax Rate (METR) for each asset type relative to the METR for buildings (as buildings are considered complements to labor) and is based on a sample of 85 economies for 2022 for acquired software and computer hardware. For intellectual property the sample covers the EU-27 for 2020. Negative values denote a lower METR on the asset relative to buildings.

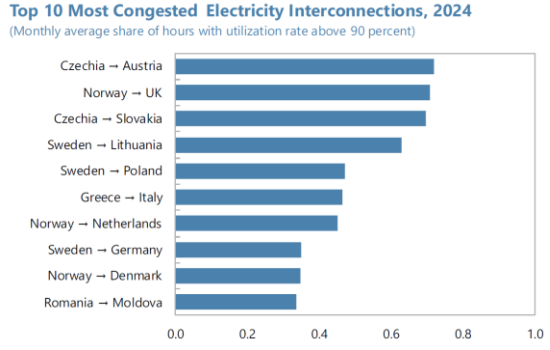
## 3. ENHANCING ENERGY INFRASTRUCTURE FOR AI

*Data center demand is geographically concentrated, is expected to substantially increase, and requires highly reliable power. As AI expansion affects electricity prices and grid investment, ensuring the provision of affordable and reliable energy is vital.*

**AI is rapidly increasing the demand for electricity, raising questions about whether the current energy system can deliver the necessary power.** European data centers already consume around 3 percent of European electricity, and Europe is likely to face a material increase in electricity demand from AI-related data centers during the next few years. The increase will be driven mainly by hyperscale and co-location facilities, with AI training and inference adding to already growing cloud demand.[1] That said, the extent of the increase will depend on the speed of AI adoption, the share that is hosted in Europe, and the degree of energy efficiency improvement.

**The impact on electricity demand is expected to be uneven across Europe, with local pressures arising where data center energy demand exceeds local grid capacity.** Data center demand in Europe is geographically concentrated. Although new projects are spreading to southern Europe and the Nordic countries, most data centers are concentrated in Frankfurt, London, Amsterdam, Paris, and Dublin, leading to a rise in energy demand in busy urban areas, putting additional pressure on local power networks and contributing to congestion in electricity markets (Figure 3.1). Locational choices for data centers are increasingly driven by proximity to AI-technology users and available skills, and not necessarily by low energy costs. In fact, the most favorable locations for low-cost wind- and solar-generated power are often away from these urban areas. As power grids, substations, and cross-border links take time to build, risks are increasing that insufficient grid capacity and weak coordination become key constraints for energy supply to meet heightened AI-related demand.

**Figure 3.1. Congestion in Electricity Markets**



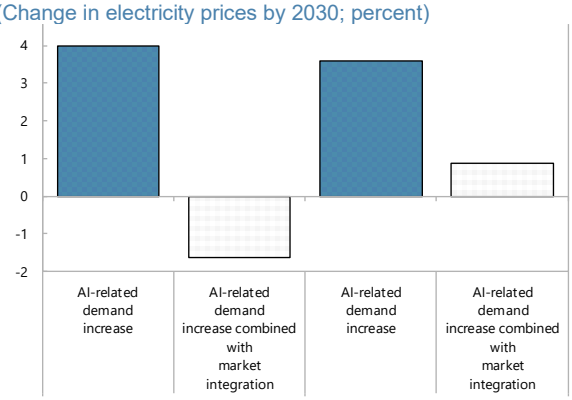

Source: D'Arcangelo and others (forthcoming).
Note: Congestion is measured as the daily average share of hours with use rate over 90 percent.

**Further updating and integrating the European energy grid and enhancing renewable energy supply can help manage adverse price effects of the AI-related increase in energy demand.** IMF analysis points to increasing risks when infrastructure does not keep pace with demand (Bogmans and others, 2025). Moreover, aggregate pressure on electricity generation may be further exacerbated if accompanied by connection delays, congestion, and price pressures in areas where data-center demand is concentrated. IMF analysis finds that better cross-border connectivity and a more integrated EU electricity market can ease these pressures by making it easier to move cheaper power across countries to where needs are the highest, helping to keep prices more stable and the system more reliable (Figure 3.2; D'Arcangelo and others, forthcoming).

[1] Hyperscale facilitates are large-scale facilities, typically with thousands of servers and operated by major cloud service providers. Co-location facilities are facilities where servers are located in rented space, with co-location facilities often hosting multiple clients.

**Policymakers can facilitate the adjustment through joint actions.** Europe faces an energy-related coordination challenge. Data-center demand, renewable potential, and grid capacity vary widely across countries, while electricity markets remain only partly integrated. Limited cross-border interconnection and fragmented rules for large electricity users make it difficult to match demand with low-cost, low-carbon supply. In turn, aligning data-center location and grid connection decisions with available network capacity, access to low-carbon power, land constraints, and the cost of grid upgrades would help ease bottlenecks. Overall, stronger European integration and coordination—including on data-center siting, infrastructure planning, and electricity-market integration through a European power grid—will be key to effectively meeting the increasing energy challenge, easing local bottlenecks, and facilitating the continued use of AI to boost productivity and growth. All countries would gain, including countries with low-cost electricity from leveraging gains of trade and reduced volatility. Since taxes and levies accounted for up to 40 percent of the EU-U.S. price gap in recent years, reducing electricity excises and non-energy charges would also help EU cost competitiveness.

**Figure 3.2. Impact on Prices**
(Change in electricity prices by 2030; percent)



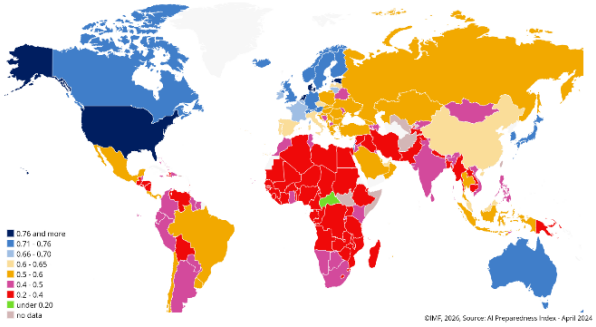

Source: D'Arcangelo and others (forthcoming).
Note: Blue bars show impact of higher AI-related data-center demand. Grey bars show impact when the demand increase is accompanied by stronger electricity-market integration. The left bars show the results for the EU27 simple average, while the right bars concern the EU27 average weighted by electricity demand.

## 4. NAVIGATING THE GEOPOLITICS OF AI

*As AI's importance is increasing in the global and European economies, its adoption will also carry differentiated risks across economies. This note focuses on three distinct challenges with European and international implications: (i) asymmetric gains across countries; (ii) supply-chain and strategic dependencies; and (iii) financial stability and data security risks. Focus must remain on reaping the benefits of AI while mitigating risks. Amid common challenges, international cooperation will be essential.*

**Potential gains from AI are likely to be unevenly shared across countries, raising the possibility of costly frictions.** Leveraging the IMF's Global Integrated Monetary and Fiscal Model (GIMF; Kumhof and others, 2010), Cerutti and others (2025) find that global GDP could expand by close to 4 percent over ten years in a high-TFP-growth scenario, relative to steady state. However, advanced economies are found to benefit disproportionately given their relatively high degree of exposure and preparedness—with the estimated growth impact for advanced economies potentially more than double that in low-income countries. In turn, in addition to its likely adverse impact on within-country inequality, AI may contribute to worsening cross-country income divergence, potentially increasing the risk of conflict. These patterns are also likely to occur across Europe, amid differences in sectoral structures and AI preparedness (Figure 4.1). Finding ways to share the benefits of AI across countries and regions will help avoid conflict and sustain economic gains.

**Figure 4.1. AI Preparedness**




Source: IMF AI Preparedness Index.

**Within Europe, ensuring that the economic benefits of AI can be robustly shared will require a solid base for innovation and AI adoption, and policy action at both national and European levels.** To reap the full benefits of AI across all countries, advancing structural reforms to ensure broad-based AI preparedness will be essential. In addition to reforms at the national levels, completing the single market for goods, labor, and capital is urgent. Notably, access to risk capital is typically needed for small, young firms to be able to innovate, and Europe's fragmented and shallow capital markets appear an important detractor to AI development and gains. It will also be important to calibrate the regulatory environment to ensure the safe use of AI while retaining incentives for firms to innovate and adopt advanced technology.

**The EU will also need to consider how best to protect against external supply risks.** Currently, the main AI creators are located outside of Europe (e.g., in China and the United States). Amid a challenging global geopolitical environment, consideration regarding how best to mitigate potential implications of supply disruptions may be warranted. For example, if access to foreign leading models were to be disrupted, costs in Europe could increase sharply and AI capabilities could be hampered. Yet, individual firms in Europe may not currently have the incentives to invest in costly domestic alternatives even though such alternatives could become collectively valuable in the event of supply chain disruptions. Complementing high-quality growth-enhancing reforms with targeted policies could therefore be considered. For example, coordinated policies that enhance the European ecosystem (e.g., data center capacity, energy infrastructure, diversified chip supply chains) could help reduce vulnerabilities to supply disruptions. In considering such options, it will be important that governments carefully weigh costs and benefits of intervention, ensure coordination within the EU, and target support toward identifiable external

vulnerabilities and market failures. Throughout, it will be key to avoid stifling the innovative power of markets in Europe.

**While encouraging an enabling environment for technology adoption, financial stability risks also require attention.** As AI capabilities strengthen, these capabilities can amplify cyber risks. Adrian and others (2026) explain that this can occur through highly interconnected digital infrastructures, including software, cloud services, and networks for payments and other data. In turn, AI-enabled cyber tools mean that risks are increasingly systemic and cut across sectors, with a potential exploitation of vulnerabilities quickly broadening across institutions, country borders, and financial markets. Widespread use of AI models and algorithms could also accelerate financial market movements, potentially amplifying shocks. In sum, should cyber risks materialize, they can have macro implications. Fortunately, AI can also be part of effective cyber defense. In this respect, cyber stress-testing and scenario analysis can be critical components of ensuring continued financial stability. As many of these challenges reflect common risks, further enhancing international cooperation and information sharing will be essential.

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Ministerie van Financiën

**TERSTOND IN VERBAND MET CD OP 9/9**
**TER BESLISSING**
Aan
de minister

8/9

**Generale Thesaurie**
**Directie Buitenlandse Financiële Betrekkingen**

Persoonsgegevens

# nota

Nazending Presidency Issues Notes informele Ecofinraad 18 en 19 september 2026

**Datum**
8 september 2026

**Notanummer**
2026-0000363456

**Bijlagen**
1. Presidency Issues Note

## Aanleiding

- De gebruikelijke *Presidency Issues Notes* en achtergrondstukken voor de informele Ecofinraad van 18 en 19 september 2026 hebben wij ontvangen nadat de Geannoteerde Agenda (GA) al naar het parlement was verzonden.
- Met bijgevoegde aanbiedingsbrieven stuurt u deze stukken naar de Eerste en Tweede Kamer. In de aanbiedingsbrief bij de GA had u reeds aangegeven dat u deze *Presidency Issues Notes* zult nazenden.
- De GA behoeft geen nadere aanvulling op basis van de *Presidency Issues Notes*.

## Beslispunten

- Graag uw goedkeuring voor verzending van de *Presidency Issues Notes* en achtergrond stukken aan het parlement.
- Daarbij het verzoek om de twee bijgevoegde aanbiedingsbrieven te ondertekenen.
- Graag uw akkoord voor het openbaar maken van de nu voorliggende nota, conform de beleidslijn Actieve openbaarmaking nota's.

## Toelichting

- De *Presidency Issues Notes* voor de werklunch gaat over het rapport Concurrentievermogen van de Europese bankensector.
- De *Presidency Issues Notes* voor sessie 1 gaan over de technologische veranderingen en innovatie in het mondiale betalingsverkeer.
- De *Presidency Issues Notes* voor sessie 2 gaan over de economische impact van artificiële intelligentie.

*Communicatie*
Niet van toepassing.

*Politiek/bestuurlijke context*
Niet van toepassing.

**Informatie die niet openbaar gemaakt kan worden**
Niet van toepassing.