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Statement by the President of the Eurogroup

I take note of the decision of the German Federal Constitutional Court concerning the request for a preliminary injunction concerning the ratification by the German government of the treaty establishing the European Stability Mechanism (ESM) and the treaty on Stability, Cooperation and Governance in the Economic and Monetary Union (TSCG).

Taking full account of all elements of the ruling, I look forward to the completion of the outstanding procedures allowing for the Treaty Establishing the European Stability Mechanism to enter into force. I plan to convene the inaugural meeting of the ESM-Board of Governors in the margins of the Eurogroup meeting of 8 October in Luxembourg.

The TSCG will enter into force once twelve euro area Member States have ratified it, but not earlier than 1 January 2013.

Both treaties represent a major step forward towards closer fiscal and economic integration and stronger governance in the euro area. They are part of our comprehensive strategy to bolster the outlook for fiscal sustainability and growth in the euro area.

(Released by the President of the Eurogroup)

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