



EUROPEAN COMMISSION
DIRECTORATE GENERAL
ECONOMIC AND FINANCIAL AFFAIRS
The Director-General

Brussels, 2/5/2016

Mr Vincenzo La Via
Director General of the Treasury
Ministry of Economy and Finance
Via XX Settembre, 97
1-00187 Roma

Dear Mr La Via,

I am writing to inform you about the next steps relating to the fiscal surveillance of Italy by the European Commission, Directorate General Economic and Financial Affairs.

Italy has notified to Eurostat a general government gross debt for 2015 above the 60% of GDP reference value. Following the abrogation of the Excessive Deficit Procedure in 2013, Italy benefits from a three-year transition period, starting in 2013, during which it is required to make sufficient progress towards compliance with the debt reduction benchmark. Italy has not made sufficient progress towards compliance with the debt reduction benchmark in 2015.

Therefore, on the basis of observed breach of the debt criterion, the Commission will prepare a report in accordance with Article 126(3) of the Treaty, on which the EFC will have to give its opinion.

As you know, the SGP allows Member States to put forward "*...any other factors which, in the opinion of the Member States concerned, are relevant in order to comprehensively assess in qualitative terms the excess over the reference value and which the Member State has put forward to the Commission and to the Council.*" (Art. 2(3) of Council Regulation (EC) 1467/97). The Code of Conduct specifies that this information should be put forward by the Member State in due time for the preparation of the report under Article 126(3).

In order to allow the Commission to fully consider your views on relevant factors in its report, I would appreciate receiving your input by 9 May 2016 at the latest.

Yours sincerely,

Marco Buti

Cc: Ms. Francesca Utili, EFC alternate member for Italy

