



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Roadmap for the future of the Economic and Monetary Union

- Presidents of five EU institutions publish report on strengthening EMU
- Report to be presented to European Council on Thursday
- ECB President Mario Draghi calls for a quantum leap in integration

The presidents of five European institutions today publish a report entitled “Completing Europe’s Economic and Monetary Union,” commissioned by leaders at the Euro Summit last October. The report, written by the presidents of the European Council, the European Commission, the European Parliament, the Eurogroup and the European Central Bank, lays out a roadmap for further integration of the euro area.

It will be presented to political leaders assembled in the European Council on Thursday.

“The report describes how we can move from the current system of coordination by rules to joint decision-making within common institutions,” ECB President Mario Draghi said. “We need a quantum leap in European integration. We need to address the fragilities of our economies; to ensure that divergence will become convergence again; and to safeguard the irreversibility of monetary union. Our report provides the roadmap for this.”

The report outlines ways to reinforce the foundation of the euro area in two phases. In the coming months, it suggests a process of “integration by doing” to make euro area economies more resilient and to shore up the euro area as a whole, in particular by completing banking union. The presidents advocate a swift agreement on a permanent common backstop for the Single Resolution Fund. They call for steps towards creating a European Deposit Insurance Scheme as a priority.

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The report also calls for the start of a new convergence process for all euro area Member States to achieve higher levels of resilience against shocks. The five presidents note that this convergence process will need to involve further sharing of sovereignty over key policies. This would mean moving to joint decision making in common institutions in these areas. At the end of this convergence process, the presidents propose setting up a fiscal stabilisation function for the euro area to insure each other more efficiently against shocks while avoiding permanent transfers between Member States. They also advocate eventually establishing a euro area treasury to jointly take decisions about certain elements of national budgets.

In spring 2017, the European Commission will make specific proposals on how to pool sovereignty further. The presidents will be closely involved in the development of these proposals. The report calls on the European Council to endorse the proposals made as soon as possible.

The full report is available on the [ECB's website](#).

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