

A possible roadmap towards the completion of the Economic and Monetary Union by 2025

PERIOD 2017-2019

FINANCIAL UNION

BANKING AND CAPITAL MARKETS UNION

- ✓ Implementation of further risk-reducing measures for the financial sector
- ✓ Strategy to reduce non-performing loans
- √ Setting up of a common backstop for the Single Resolution Fund
- √ Decision on a European Deposit Insurance Scheme
- √ Finalisation of Capital Markets Union initiatives
- ✓ Review of European Supervisory Authorities first steps towards a single European capital markets supervisor
- Work towards establishing Sovereign Bond-Backed Securities for the euro area

ECONOMIC AND FISCAL UNION

ECONOMIC AND SOCIAL CONVERGENCE

- ✓ Further strengthening the European Semester of economic policy coordination
- ✓ Greater technical assistance
- √ Work on convergence standards

PREPARATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK

 Stronger focus on support to reforms and greater links with euro area priorities

FISCAL STABILISATION FUNCTION

✓ Reflection on establishing a fiscal stabilisation function

DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE

- ✓ Strengthened and more formalised dialogue with the European Parliament
- √ Progress towards a stronger external representation of the euro area
- ✓ Proposal to integrate the Fiscal Compact into the EU legal framework

PERIOD 2020-2025

FINANCIAL UNION

CONTINUOUS IMPLEMENTATION OF CAPITAL MARKETS UNION INITIATIVES

ROLL-OUT OF THE EUROPEAN DEPOSIT INSURANCE SCHEME

TRANSITION TO THE ISSUANCE OF A EUROPEAN SAFE ASSET

COMPLETING THE CHANGES TO THE REGULATORY TREATMENT OF SOVEREIGN EXPOSURES

ECONOMIC AND FISCAL UNION

ECONOMIC AND SOCIAL CONVERGENCE

√ New convergence standards and link with central stabilisation function

CENTRAL STABILISATION FUNCTION

 Decision on design, preparation of implementation and beginning of operations

IMPLEMENTATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK

√ Stronger focus on incentives for reforms

SIMPLIFICATION OF THE RULES OF THE STABILITY AND GROWTH PACT

DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE

- ✓ Full-time permanent chair of the Eurogroup
- ✓ Eurogroup established as an official Council configuration
- ✓ Fully unified external representation of the euro area
- ✓ Integration of remaining intergovernmental arrangements in the EU legal framework
- √ Setting-up of a euro area Treasury
- ✓ Setting-up of a European Monetary Fund

