

Commission contributions to the June European Council

Deepening Europe's Economic and Monetary Union

Ahead of the Euro Summit on 21 June 2019, the European Commission today took stock of the progress made to [deepen Europe's Economic and Monetary Union](#) since the Five Presidents' Report and called on Member States to take further concrete steps.

European Commission President Jean-Claude Juncker said: *"This Commission has fought hard for the completion of the Economic and Monetary Union: a lot has been achieved but a lot remains to be done. This is about creating jobs, growth and social fairness for our citizens. It is about preserving the stability and resilience of our economies and it is about Europe's capacity to take its future into its own hands."*

Concretely, the Commission invites EU leaders:

- To reach an agreement on the main features of the **Budgetary Instrument for Convergence and Competitiveness** with a view to supporting a swift adoption by the European Parliament and the Council. The aim is to agree on its size in the context of the Multiannual Financial Framework.
- To finalise the changes to the **Treaty establishing the European Stability Mechanism** with a view to a swift ratification by the euro-area Member States, including an operational and effective common backstop, the provision of liquidity in resolution and active and effective precautionary instruments.
- To make a renewed effort to **complete the Banking Union** starting with political negotiations on the European Deposit Insurance Scheme.
- To accelerate progress on the **Capital Markets Union** and step up work to strengthen the international role of the euro.

Encouraged by Leaders in December to continue its work on the file, the Commission also took stock of the [ongoing work towards developing the international use of the euro](#), having consulted market participants in different sectors. The euro is twenty years young and is the world's second currency, which remained strong even at the height of the financial and debt crisis.

In its [fourth progress report on the reduction of non-performing loans](#), the Commission today confirmed that non-performing loans levels are continuing their downward trajectory towards pre-crisis levels. The ratio of non-performing loans in EU banks has come down by more than half since 2014, declining to 3.3% in the third quarter of 2018 and down by 1.2 percentage points year-on-year.

Brexit Preparedness Communication

Ahead of the June European Council (Article 50), the European Commission has today taken stock – in its fifth Brexit Preparedness Communication – of the European Union’s Brexit preparedness and contingency measures, particularly in light of the decision taken on 11 April by the European Council (Article 50), at the request of and in agreement with the United Kingdom, to extend the Article 50 period to 31 October 2019. In light of the extension of the Article 50 period, the Commission has screened all the measures adopted to ensure that they continue to meet their intended objectives. The Commission has concluded that there is no need to amend any measures on substance and that they remain fit for purpose. The Commission does not plan any new measures ahead of the new withdrawal date.

College of Commissioners receives the Members of the European Court of Auditors

The College welcomed the Members of the European Court of Auditors for a regular annual meeting. The focus of this year’s meeting was the main challenges ahead as outlined in the [Commission’s Sibiu contribution](#), and how lessons from the audit work can help address them moving towards an Influential and Protective Europe, a Fair and Sustainable Europe and a Competitive Europe.

Real Driving Emissions testing

Vice-President Maroš Šefčovič informed the College about preparations for a legislative proposal on car emissions in response to a ruling by the General Court from December 2018.

Related links

Communication [“Deepening Europe’s Economic and Monetary Union: Taking stock four years after the Five Presidents’ Report”](#) – June 2019

Communication [“4th Progress Report on the reduction of non-performing loans and risk reduction in the Banking Union”](#) – June 2019

[Press release “4th Progress Report on the reduction of non-performing loans and risk reduction in the Banking Union”](#) – June 2019

[Staff working document “Strengthening the International Role of the Euro: Results of the Consultations”](#) – June 2019

Factsheet [“Deepening Europe’s Economic and Monetary Union: Taking stock four years after the Five Presidents’ Report”](#) – June 2019

Factsheet [“The international role of the euro”](#) – June 2019

Factsheet [“The benefits of the euro”](#) – June 2019

Factsheet [“Timeline of EU actions since the start of the crisis”](#) – June 2019

Factsheet [“Capital Markets Union: Boosting investments and access to finance”](#) – June 2019

Factsheet ["Banking Union: Further reducing risks in the financial system"](#) – June 2019

[Commission sets out roadmap for deepening Europe's Economic and Monetary Union – December 2017](#)

[Reflection paper on the deepening of the Economic and Monetary Union – May 2017](#)

[The Five Presidents' Report: Completing Europe's Economic and Monetary Union – June 2015](#)

[Analytical Note: Preparing for Next Steps on Better Economic Governance in the Euro Area – February 2015](#)

[Brexit Preparedness Communication](#)

[Photo report](#)