# EU Trust Fund for Africa: new programmes adopted to reinforce protection of migrants and fight against smugglers and traffickers

These new programmes will step up the EU's ongoing work to strengthening protection of migrants, support sustainable reintegration and provide assisted voluntary returns. The programmes will also contribute to fight criminal networks across the region.

High Representative/Vice-President Federica **Mogherini** said: *"Last week we established a joint EU/AU/UN Task Force to accelerate our work to protect migrants and refugees and fight the criminal networks. With these new programmes, we will step up our commitments, save lives, guarantee the respect of human rights and of international standards, provide alternatives to those wishing to return to their homes and support to host communities. We already assisted over 14,000 people stranded in Libya to return and will support an additional 15,000 returns by February 2018. And we will support our partners to counter traffickers and smugglers, assisting them in bringing peace and security to the region."*

Commissioner for European Neighbourhood Policy and Enlargement Negotiations Johannes **Hahn** said: *"The current challenges in the Mediterranean Sea remain a top priority for the European Union. The EU Trust Fund for Africa continues to take action to tackle the root causes of irregular migration and to defend the rights of people who risk falling into the hands of traffickers and smugglers. With our new programmes, we will help dismantle criminal networks in North of Africa, support migrants who wish to return to their home countries and facilitate access for migrants to legal advice. We will also promote socio-economic integration in Morocco and will foster socio-economic development of the Libyan Municipalities"*.

**Regional programme – Facility for Migrant Protection and Reintegration in North Africa, €10 million**

This programme will be implemented by the International Organisation for Migration (IOM), and will further contribute to the ongoing efforts under the assistance voluntary return scheme. It will strengthen protection of migrants, support sustainable reintegration systems in North Africa and provide assisted voluntary return to migrants wishing to return to their home from Northern Africa. This Facility is conceived as a regional flexible mechanism able to adapt to the specific needs of the countries. This is yet another action towards enhancing support to stranded migrants as well as reinforcing national return and reintegration systems across the North of Africa region.

**Regional programme – Dismantling the criminal networks operating in North**

**Africa and involved in migrant smuggling and human trafficking, €15 million**

This project will focus on regional dimension of fight against smugglers and traffickers. It will target the public sector of the countries in the region (in particular the Ministries of Interior, Justice, Finance, and Health). Under this programme, implemented by the United Nations Office on Drugs and Crime (UNODC), capacity-building as well as light equipment, such as IT and forensic tools, will be provided to actors dealing with law enforcement and criminal justice. The final beneficiaries will be the general public, victims of trafficking, smuggled migrants, and families of the latter two categories.

**Morocco – Legal Empowerment for migrants, €4.58 million**

This programme implemented by the Belgian Technical Cooperation will reinforce the protection and resilience of migrants and refugees, displaced persons and host communities in Morocco. Whilst strengthening awareness on their rights and access to legal counselling, the project will also contribute to promote the socio-economic integration of migrants and facilitate migrants' integration in the Moroccan society. This is a new very specific action complementing the EU support to the implementation of the Moroccan National Strategy on Migration (SNIA). The programme will support actors who help migrants and refugees access to their rights, such as lawyers, students, civil society associations and justice staff. It will develop and create legal clinics in Rabat, Casablanca, Tanger and Oujda.

**Objectives for 2018**

The Commission also outlined the priorities of the EUTF/North of Africa window for 2018. The situation in Libya will remain a top priority, with on the one hand increased efforts for the protection of migrants and refugees, including through the support for additional assisted voluntary returns and support for evacuation of the most vulnerable ones (in line with the recent decision of the EU-African Union summit); and on the other hand support to host communities. More specifically, funding will be provided to the UNHCR's evacuation mechanism through the EUTF and discussions with the IOM on additional measures under the assisted voluntary return scheme are being finalised. The Commission is also working together with Italy on a new initiative to be presented to the Operational Committee early in 2018, which is aimed at fostering the socio-economic development of the Libyan Municipalities, on the basis of needs of local authorities and in close coordination with the PC/Government of National Accord (GNA).

**For More Information**

Valletta Declaration and Action Plan

Communication of 25 January 2017: Migration on the Central Mediterranean route. Managing flows, saving lives

Annex to the Communication

Malta Declaration of 3 February 2017

‘North of Africa Window’ of the EU Emergency Trust Fund

Regional programme – Facility for Migrant Protection and Reintegration in North Africa

Morocco – Legal Empowerment for migrants

Regional programme – Dismantling the criminal networks operating in North Africa and involved in migrant smuggling and human trafficking

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# Questions & Answers: Commission sets out Roadmap for deepening Europe’s Economic and Monetary Union

***What are the elements of the package?***

***Why is this package being presented now?***

This package delivers on the commitment made by President Jean-Claude Juncker in his 2017 State of the Union address to present concrete next steps for further deepening Europe’s Economic and Monetary Union (EMU).

Building on the vision set out in the Five Presidents’ Report of June 2015 and the Reflection Papers on the Deepening of the Economic and Monetary Union and the Future of EU Finances of spring 2017, the European Commission is setting out a Roadmap for deepening the Economic and Monetary Union, including concrete steps to be taken over the next 18 months. A number of initiatives are also presented as part of this package. The overall aim is to enhance the **unity**, **efficiency** and **democratic accountability** of Europe’s Economic and Monetary Union by 2025.

The robust recovery in the EU and euro area economies, with growth in all Member States, unemployment as its lowest level since 2008, and economic sentiment at its highest since 2000, creates the space to make the reforms necessary for a more united, efficient and democratic EMU: **it is time to fix the roof while the sun is shining**.

These positive developments are also confirmed by a new Flash Eurobarometer on the euro area published today in which 64% of respondents say the euro is a good thing for their country – the highest value ever recorded since the introduction of euro notes and coins in 2002.

Today’s package is part of President Juncker’s broader Roadmap for a more United, Stronger and more Democratic Union as well as the resulting Leaders’ Agenda on the road to Sibiu, presented by the President of the European

Council, Donald Tusk, where on 9 May 2019 important decisions on the future of Europe should be taken.

The package, which also builds on ideas presented by the European Parliament and French President Emmanuel Macron in his Sorbonne speech in September, is presented ahead of the inclusive Euro Summit on 15 December 2017 where EU leaders will meet for a first discussion on the next steps to be taken, and a dedicated meeting planned on 28-29 June 2018 with a view to reaching concrete decisions.

***Why is deepening the Economic and Monetary Union important?***

In recent years, many views have been expressed on the completion of the Economic and Monetary Union. Opinions may differ but there is a broad consensus on the need to make further progress. There have also been very significant contributions from the European Parliament and important discussions in the Eurogroup.

Deepening the EMU is a means to an end: more jobs, growth, investment, social fairness and macroeconomic stability. The single currency offers protection and opportunities to Europeans, and a strong and stable euro area is essential for its members as well as for the EU as a whole.

The economic and financial crisis, which did not start in the euro area, laid bare some of the institutional weaknesses of Europe's EMU. Thanks to major institutional reforms, the EMU is now as robust as ever before but its architecture remains incomplete. Today's Roadmap to deepen Europe's EMU reflects remaining challenges and sets out a way ahead.

Deepening the EMU has been one of the top priorities for President Juncker's Commission, as set out in his Political Guidelines. A number of new initiatives are also presented as part of this package. These are neither the first nor the final steps in the process of completing Europe's Economic and Monetary Union, but they represent further important milestones in the overall enterprise.

**A Roadmap for deepening the Economic and Monetary Union**

***What timeline does the Commission have in mind?***

Building on the Leaders' Agenda, concrete decisions are expected in the coming months. In the view of the Commission, a Roadmap should be agreed upon, which should include a number of steps to be taken over the next 18 months. These are summarised at the end of the Communication on further steps towards completing Europe's Economic and Monetary Union.

While progressing on all these fronts, it will be important to have a clear sense of direction for the period 2019-2024, with a view to deepening Europe's Economic and Monetary Union by 2025. The Roadmap presented by the Commission thus also recalls the main steps that would still be necessary beyond 2019, building on the Reflection Paper on the deepening of the Economic and Monetary Union. These steps should be part of the common understanding to be reached by mid-2018.

**European Monetary Fund**

***Why is the Commission proposing to establish a European Monetary Fund?***

Since 2012, the European Stability Mechanism (ESM) has played a decisive role in assisting Member States to either regain or maintain access to sovereign bond markets. This has helped to safeguard the stability of the euro area as a whole.

While the pressure during the crisis led to an intergovernmental set-up, it was already clear at that point of time that this could also be achieved within the framework of the EU Treaties.

A strengthened institutional anchoring will help to create new synergies, notably in terms of transparency, legal review and efficiency of the EU's financial resources. It can also contribute to further improving the cooperation with the European Commission and democratic accountability to the European Parliament.

The Commission aims to build on the well-established structure of the ESM and establish a new European Monetary Fund (EMF) as a robust crisis management body, anchored firmly within the Union legal framework. This was already envisaged by the Five Presidents' Report and has also been called for by the European Parliament.

***What functions and features will the EMF have?***

The EMF will succeed the ESM with its current financial and institutional structures essentially preserved, while enhancing its efficiency, transparency and democratic accountability, in full respect of the role of national Parliaments.

The EMF will continue to provide financial stability support to Member States in need, to raise funds by issuing capital market instruments, and to engage in money market transactions. In addition, the proposal adds new features:

1. The EMF will be able to provide the backstop for the Single Resolution Fund (SRF), by acting as a last resort lender and ultimately protecting taxpayers in the unlikely event that the SRF does not have the resources to facilitate the orderly resolution of a distressed bank. To develop such a backstop, which should be fiscally neutral over the medium term, was already agreed by Member States in 2013.
2. The proposal includes the possibility for faster decision-making in specific urgent situations, with a reinforced majority of 85% of the votes, while unanimity would be kept for all major decisions with financial impact.
3. The proposal foresees a more direct involvement of the EMF, alongside the European Commission, in the management of financial assistance programmes.
4. The proposal refers to the possibility for the EMF to develop new financial instruments, which could be particularly useful in support of a possible stabilisation function in the future.

***Will the EMF have access to the same financial resources that the ESM has?***

1. The EMF will build on the ESM's current financial and institutional structures as they stand now. This means that the financial firepower available to the European Monetary Fund to react to crises will be the same as that available to the European Stability Mechanism, with an overall lending capacity of €500 billion. As is the case with the ESM, the Board of Governors of the EMF should be able to increase this lending capacity
if it deems such an increase appropriate to pursue its objectives.

***What are the next steps?***

The initiative takes the form of a proposal for a Council Regulation under Article 352 TFEU. The European Parliament, which has to give its consent, and the Council are invited to adopt this proposal by mid-2019.

**Integrating the substance of the Treaty on Stability, Coordination and Governance into the Union legal framework, taking into account the appropriate flexibility built into the Stability and Growth Pact and identified by the Commission since January 2015**

***Why is the Commission proposing this?***

As with the ESM, the decision to establish the Treaty on Stability, Coordination and Governance (also known as the "Fiscal Compact") as an intergovernmental Treaty in 2012 must be seen in the circumstances of the crisis. However, already then, under the insistence of the European Parliament and the Commission, the 25 signatory Member States[1] legally committed to incorporate the substance of the Treaty into Union law five years after its entry into force, which corresponds to 1 January 2018 (see Article 16 of that Treaty). The European Parliament has again called for this in the meantime.

The proposal follows the rationale that integrating inter-governmental instruments into the Union legal framework will enhance their democratic legitimacy, simplify the legal framework and diminish the risk of duplication.

The integration of the Treaty into Union law will provide for continuous and improved monitoring as part of the overall EU economic governance framework. It takes into account the appropriate flexibility built into the Stability and Growth Pact and identified by the Commission since January 2015, and is thus fully in line with existing rules defined in primary and secondary legislation.

Finally, the proposal maintains the current practice of inter-parliamentary meetings held annually by the European Parliament.

***What are the next steps?***

The proposal to integrate the Fiscal Compact into the Union legal framework takes the form of a Council Directive under Article 126(14)(2) TFEU. The

European Parliament, which needs to be consulted, and the Council are invited to adopt this proposal by mid-2019.

**New budgetary instruments for a stable euro area within the Union framework**

The Commission is presenting a Communication on new budgetary instruments for a stable euro area within the Union framework. The Communication outlines four specific functions that are essential for deepening Europe's Economic and Monetary Union and proposes concrete next steps for each of them. The proposed instruments are closely interlinked and would operate hand in hand with the European Semester.

1. Support for national reforms through a new reform delivery tool and technical support at the request of Member States;
2. A dedicated convergence facility for Member States on their way to joining the euro;
3. A backstop for the Banking Union, through the ESM/EMF, as explained above; and
4. A stabilisation function to be used to maintain investment levels in the event of large asymmetric shocks.

To be effective and maximise their impact, also for the taxpayer, these instruments need to be conceived and developed in full synergy with the EU finances of today and tomorrow. Some actions are foreseen for the period 2018-2020. Others will come in May 2018 as part of the Commission proposals for the next Multiannual Financial Framework.

By mid-2018, the European Parliament and the Council are invited to adopt the proposal for strengthening the Structural Reform Support Programme and the changes to the Common Provisions Regulation, and to agree on a common backstop for the Single Resolution Fund.

By mid-2019, the European Parliament and the Council are invited to adopt, in the context of the proposals for the next Multiannual Financial Framework post-2020, the proposals on structural reform support, a dedicated convergence facility for non-euro Member States and a stabilisation function.

**Support for national reforms**

***What is the Commission proposing?***

The Commission foresees two complementary legs: 1) a reform delivery tool to support Member States' reform commitments; 2) technical support for specific actions at the request of Member States.

For the period post-2020, the Commission will make detailed proposals in May 2018, as part of its proposals for the next Multiannual Financial Framework.

Already in the period 2018-2020, the Commission intends to develop some of these ideas, in two ways.

First, to test the idea of a reform delivery tool in a pilot phase, it proposes targeted changes to the Common Provisions Regulation governing the

European Structural and Investment Funds (ESIF). These will give Member States the possibility to use part of the performance reserve of these Funds to support the implementation of reforms identified through the European Semester.

Second, the Commission proposes to boost technical support available for all Member States and to develop a dedicated work stream for non-euro Member States on their way to joining the euro area. For these two reasons, the Commission proposes to double the capacity of the existing – and recently set-up – Structural Reform Support Programme (SRSP), to reach €300 million by 2020.

***How would the new reform delivery tool support reforms as part of the European Semester process? How would the reforms be agreed?***

Post-2020, the new reform delivery tool could operate as follows:

1. The reforms would be proposed by the Member States themselves in their National Reform Programmes on the basis of the challenges identified in the European Semester process.
2. A structured dialogue between the Commission and the Member State would follow to conclude a reform commitment package covering a number of reforms to be implemented over a three-year period.
3. Member States would provide for a detailed set of measures, milestones for implementation and a calendar for completion, and would report on progress together with their National Reform Programme in the European Semester.
4. A second set of reforms could be agreed at a later stage, for example at the request of a newly elected government.
5. Criteria would be drawn up for assessing progress at the different milestones. This assessment would provide the basis for the assessment for the financial support.

***What is meant by technical support at the request of Member States?***

Early in 2017, following a proposal from the Commission, a Structural Reform Support Programme (SRSP) was agreed by the European Parliament and the Council.
This programme is now fully operational and carried out by the Commission's Structural Reform Support Service.

The aim of the SRSP is to finance tailor-made technical support to Member States to help them with their reform plans. The support is available to all EU Member States, is demand-driven and requires no co-financing.

First feedback shows that the demand largely exceeds the amounts available in the SRSP. The Commission proposes to significantly enhance technical support provided under the SRSP by 2020. It will also propose that these activities are pursued post-2020.

**Support to Member States on their way to joining the euro**

***What is the Commission proposing?***

For the period 2018-2020, the Commission proposes to set up a dedicated work stream within the Structural Reform Support Programme to offer targeted support to Member States on their way to joining the euro.

This will be offered upon request and cover all policies that can help achieve a high degree of convergence, such as in public financial management, the business environment, the financial sector, labour and product markets, and public administration.

Member States interested may also decide to reprogramme parts of their technical assistance budget under the European Structural and Investment Funds for projects to be supported through the SRSP.

For the period post-2020, the Commission will propose to set up a dedicated convergence facility, as part of the follow-up to the Structural Reform Support Programme.

This support does not change the formal euro adoption criteria and is irrespective of the formal process towards adoption of the euro, which is subject to a dedicated reporting system.

**A backstop for the Banking Union**

***What is the Commission proposing?***

The backstop would only be activated as last-resort insurance in the event of a bank resolution in case the resources available in the Single Resolution Fund were insufficient. As part of today' package, the Commission proposes that the future European Monetary Fund provides a credit line or guarantees to the Single Resolution Fund (see also above).

***Why is the Commission proposing that the European Monetary Fund serves as a backstop to the Banking Union?***

Creating a backstop for the Single Resolution Fund (SRF) will ensure that funding is available to facilitate the orderly resolution of distressed banks in the event that the SRF does not have the resources. The backstop was agreed in principle already in 2013.

There is a wide consensus that the European Stability Mechanism – the future European Monetary Fund – is best placed to provide a backstop in the form of credit lines or guarantees to the Single Resolution Fund. It offers a solution that would be of an appropriate size and readily available. It also has the lending capacity, market operations knowledge and creditworthiness required to fulfil the common backstop function effectively.

Special arrangements are also proposed to cater for the interests of non-euro Member States that have joined the Banking Union, ensuring that equal situations within the Banking Union are treated equally.

***Will taxpayers be forced to pay again for the resolution of failing banks?***

No. On the contrary, the proposal will protect taxpayers even more than is the case today.

The EMF acting as a backstop to the SRF is a tool of last resort. If it were needed to play this function, the EMF would be a credible provider of additional funds at short notice.

Any contributions from the EMF to the SRF would be recouped from the banking sector. This ensures that taxpayers will not be left on the hook for the costs associated with resolving failing banks. The banking industry will ultimately pay, making the backstop neutral to public finances over time.

The establishment of a backstop will reinforce even further the confidence in the European banking system and actions taken by the Single Resolution Board. In turn, this would actually reduce the likelihood of a situation materialising in which the backstop would be called on.

**A stabilisation function**

***Why is a stabilisation function needed?***

As a result of the unification of monetary policy in a single currency area, macroeconomic policy instruments in the hands of participating Member States are no longer the same. While each country differs and the size and structure of the economy matter in terms of likelihood of being exposed to shocks, the crisis highlighted the limitations of means available to individual euro area Member States to absorb the impact of large asymmetric shocks, with some losing access to the markets to finance themselves. In several instances, this resulted in protracted recessions and negative spill-overs to other Member States.

A stabilisation function at European level would provide the possibility to activate resources rapidly for Member States in case of large asymmetric shocks, to complement the role played by national budgets. This would help soften the effects of large asymmetric shocks, protect investments in the event of a downturn and prevent the risk of negative spill-overs. These issues were already discussed in the Five Presidents’ Report.

There are different ways of envisaging a stabilisation function. In the Reflection Paper on the Deepening of the Economic and Monetary Union, three options were outlined: a European Investment Protection Scheme, supporting planned and pre-identified investments, e.g. in the areas of infrastructure or skills which might otherwise be cancelled or postponed; a European Unemployment Reinsurance Scheme acting as a reinsurance fund to national schemes; and a rainy day fund which could accumulate funds from Member States on a regular basis, with disbursements being triggered on a pre-defined basis. All these options have their merits and can also be combined over time.

***What is the Commission proposing?***

The Five Presidents’ Report and the Reflection Paper on the Deepening of the Economic and Monetary Union set out important principles, which remain valid: a stabilisation instrument should minimise moral hazard and not lead to permanent transfers; be strictly conditional on clear criteria and continuous sound policies, in particular those leading to more convergence within the euro area; be developed within the EU legal framework; be open and transparent vis-à-vis all Member States; and not duplicate the role of the European Stability Mechanism – the future European Monetary Fund – as a crisis management tool.

Such a function would complement the stabilisation role played by national budgets. This is why Member States need to continue to build up and sustain adequate fiscal buffers, notably in good times, as foreseen by the Stability and Growth Pact. In case of a downturn, Member States would first use their national automatic stabilisers and discretionary fiscal policy in line with the Pact.

What the Commission envisages in its Communication today is a stabilisation function which would bring together different sources of funding at EU level in order to maintain national investment levels in the event of large asymmetric shocks. This is in line with the importance this Commission attributes to investment as a driver of long-term growth, and would allow for a swifter roll-out in comparison to the other options discussed in the Reflection Paper on the deepening of the Economic and Monetary Union. As a general principle, only Member States that comply with the EU surveillance framework during the period preceding the large asymmetric shock should be eligible for access.

In the event of a large asymmetric shock, and subject to clear eligibility criteria and a triggering mechanism determined in advance, the Member State concerned would automatically receive support, which could be a mixture of loans and grants:

- The EU budget and the European Monetary Fund could provide loans guaranteed by the EU budget;
- The EU budget could provide limited annually budgeted grant support;
- An insurance mechanism based on voluntary contributions from Member States could complement this support function.

Several of these features could be developed over time.

This stabilisation function is intended for the euro area and open to all who wish to participate. The Commission will make a proposal for the period post-2020 in May 2018 as part of its proposals for the next Multiannual Financial Framework.

**European Minister of Economy and Finance**

***Why does the Commission support the creation of a European Minister of Economy and Finance?***

The current institutional architecture of the EMU is intrinsically complex, vesting economic, fiscal, structural and financial policies in different bodies, within various legal frameworks and systems of oversight. The establishment of a European Minister of Economy and Finance could help to promote more coherence, efficiency, transparency and democratic accountability of economic policy-making in the EU.

The Minister could act to promote the general interest of the Union and the euro area economies, both internally and at global level, and would facilitate coordination and implementation of economic policies, by bringing together existing responsibilities and available expertise. The Minister would be accountable to the European Parliament and would also engage in regular dialogues with Member States' national Parliaments.

The idea to set up a European Minister of Economy and Finance was already discussed in the Reflection Paper on the Deepening of the Economic and Monetary Union and called for by the European Parliament in a Resolution of 16 February 2017, while ideas for a full-time President of the Eurogroup were already discussed at the Euro Summit of October 2011 and proposed in the Five Presidents' Report of 2015.

***What roles would a European Minister of Economy and Finance have?***

A European Minister of Economy and Finance could serve as Vice-President of the Commission, chair the Eurogroup, oversee the work of the new European Monetary Fund, and be accountable to the European Parliament. The Minister would not duplicate existing functions or competences. On the contrary, the Minister would act to create synergies between existing offices to contribute to more efficiency in economic governance in the EU and euro area.

The "double-hatting" envisaged in the Communication, whereby the European Minister of Economy and Finance is simultaneously a Member of the Commission and President of the Eurogroup, is already possible under the current Treaties. Article 2 of Protocol No 14 on the Eurogroup, annexed to the Treaties, provides that "the Ministers of the Member States whose currency is the euro shall elect a president for two and a half years, by a majority of those Member States."

***What responsibilities and functions would a European Minister of Economy and Finance have?***

The Commission presents today an overview of possible functions. The Minister could be entrusted with responsibilities to help strengthen the overall coherence and efficiency of EU economic policy-making. This would complement and facilitate the exercise of national competences, also in their interaction at EU level, without impinging on national prerogatives or duplicate national functions.

The Minister would be responsible for promoting the general interest of the EU and euro area economies by acting as a key interlocutor vis-à-vis EU institutions and bodies, Member States and the general public. This role would extend to interaction with international partners where the Minister could, for example, represent the EU at meetings of international financial institutions.

The Minister would promote and support the coordination and implementation of reforms in the Member States. The Minister would also be responsible for identifying an appropriate fiscal policy for the euro area as a whole. Finally, the Minister could coordinate the use of relevant EU and euro area budgetary instruments to maximise their efficiency and effectiveness in pursuing the EU's policy priorities.

***What are the next steps?***

The Commission invites the European Parliament and the Council to reflect on the ideas presented as part of this package, with a view to reaching a common understanding on the roles and functions of a European Minister of Economy and Finance by mid-2019.

The establishment a European Minister of Economy and Finance could be pursued sequentially, within existing Treaty arrangements:

- The role of the Minister as Vice-President of the Commission could be established as part of the appointment of the next Commission as from November 2019.
- The Eurogroup could informally agree to elect the Minister as its President for two consecutive mandates, to align its mandate with the mandate of the Commission.

[1] Austria, Belgium, Bulgaria, Cyprus, Germany, Denmark, Estonia, Spain, France, Greece, Hungary, Italy, Ireland, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Portugal, Poland, Romania, Sweden, Finland, Slovenia and Slovakia

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# Commission sets out Roadmap for deepening Europe's Economic and Monetary Union

Building on the vision set out in the Five Presidents' Report of June 2015 and the Reflection Papers on the Deepening of the Economic and Monetary Union and the Future of EU Finances of spring 2017, the European Commission is setting out a Roadmap for deepening the Economic and Monetary Union, including concrete steps to be taken over the next 18 months. A number of initiatives are also presented as part of this package. The overall aim is to enhance the **unity**, **efficiency** and **democratic accountability** of Europe's Economic and Monetary Union by 2025.

President **Juncker** said: *"After years of crises, it's now time to take Europe's future into our own hands. Today's robust economic growth encourages us to move ahead to ensure that our Economic and Monetary Union is more united, efficient and democratic, and that it works for all of our citizens.*

*There is no better time to fix the roof than when the sun is shining."*

Deepening the Economic and Monetary Union (EMU) is a means to an end: more jobs, growth, investment, social fairness and macroeconomic stability. The single currency offers protection and opportunities to Europeans, and a strong and stable euro area is essential for its members as well as for the EU as a whole. There have been important institutional reforms to strengthen Europe's EMU in recent years but its architecture remains incomplete. Today's Roadmap reflects remaining challenges and sets out a way ahead.

The economic and financial crisis that hit Europe did not start in the euro area but laid bare some of its institutional weaknesses. Almost ten years later, thanks to determined efforts at all levels, Europe is experiencing a robust recovery with economic growth in all Member States. Unemployment is at its lowest level since 2008. Economic sentiment is at its highest since 2000. Europeans also show the highest level of support for the single currency since the introduction of euro notes and coins.

This provides a **window of opportunity** for deepening Europe's Economic and Monetary Union. The next 18 months should be used to take the necessary next steps, as agreed in the Leaders' Agenda.

In addition to the Roadmap, today's package includes four main initiatives:

1. A proposal to establish a **European Monetary Fund** (EMF), anchored within the EU's legal framework and built on the well-established structure of the European Stability Mechanism (ESM). In recent years, the ESM has played a decisive role in safeguarding the stability of the euro area by assisting Member States to regain or maintain access to sovereign bond markets. The EMF would build on the ESM architecture, with its current financial and institutional structures essentially preserved, including when it comes to the role played by national parliaments. It would thus continue to assist euro area Member States in financial distress. In addition, the EMF would provide the common backstop to the Single Resolution Fund and act as a last resort lender in order to facilitate the orderly resolution of distressed banks. More rapid decision-making in cases of urgency and more direct involvement in the management of financial assistance programmes are also foreseen. Over time, the EMF could also develop new financial instruments, for instance to support a possible stabilisation function. The European Parliament and the Council are invited to adopt this proposal by mid-2019.
2. A proposal to **integrate the substance of the Treaty on Stability, Coordination and Governance into the Union legal framework, taking into account the appropriate flexibility built into the Stability and Growth Pact** and identified by the Commission since January 2015. In 2012, the 25 signatory Member States legally committed to incorporate the substance of that Treaty into Union law five years after its entry into force, which corresponds to 1 January 2018. The European Parliament has also called for this. The proposal incorporates into Union law the main elements of the Treaty in order to support sound fiscal frameworks at national level and is fully in line with existing rules defined in

primary and secondary legislation. The European Parliament and the Council are invited to adopt this proposal by mid-2019.

3. A Communication on **new budgetary instruments for a stable euro area within the Union framework** setting out a vision of how certain budgetary functions essential for the euro area and the EU as a whole can be developed within the framework of the EU's public finances of today and tomorrow. The Communication discusses four specific functions: a) support to Member States for structural reforms through a **reform delivery tool** and **technical support** at the request of Member States; b) a **dedicated convergence facility for Member States on their way to joining the euro**; c) a **backstop for the Banking Union**, through the EMF/ESM, to be agreed by mid-2018 and made operational by 2019; and d) a **stabilisation function** in order to protect investments in the event of large asymmetric shocks. The Commission will present the necessary initiatives in May 2018 in the context of its proposals for the **post-2020 Multiannual Financial Framework**. The European Parliament and the Council will then be invited to adopt these proposals by mid-2019. For the period 2018-2020, the Commission is also proposing to **strengthen the Structural Reform Support Programme**, by doubling the funding available for technical support activities, thus reaching €300 million up to 2020. The Commission is also proposing to test the new reform delivery tool in a pilot phase. To that end, it proposes **targeted changes to the Common Provisions Regulation** governing the European Structural and Investment Funds (ESIF) in order to extend the possibilities to use part of their performance reserve in support of agreed reforms. The European Parliament and the Council are invited to adopt these latter two proposals in 2018.
4. A Communication spelling out the possible functions of a **European Minister of Economy and Finance** who could serve as Vice-President of the Commission and chair the Eurogroup, as is possible under the current EU Treaties. By bringing together existing responsibilities and available expertise, this new position would strengthen the coherence, efficiency, transparency and democratic accountability of economic policy-making for the EU and the euro area, in full respect of national competences. Reaching a common understanding on the role of the Minister by mid-2019 would allow setting it up as part of the formation of the next Commission. The Eurogroup could then also decide to elect the Minister as its President for two consecutive terms in order to align both mandates.

Today's package is neither the first nor the final step in the process of completing Europe's Economic and Monetary Union – one of the top priorities for President Juncker's Commission, as set out in his Political Guidelines, the Five Presidents' Report and the Reflection Papers on Deepening the Economic and Monetary Union and the Future of EU Finances. All reforms initiated so far have been driven by the need to combine **solidarity and responsibility** at all levels and this is also a central priority of today's package.

The "wind is in Europe's sails" not only when it comes to economic performance, but also with regards to citizens' confidence in the single currency. A new Flash Eurobarometer on the euro area published today shows that **64% of respondents say the euro is a good thing** for their country.

**Background**

Today's package is part of President Juncker's broader Roadmap for a more United, Stronger and more Democratic Union as well as the resulting Leaders' Agenda on the road to Sibiu, presented by the President of the European Council, Donald Tusk, where on 9 May 2019 important decisions on the future of Europe should be taken. The package, which also builds on ideas presented by the European Parliament and French President Emmanuel Macron in his Sorbonne speech in September, is presented ahead of the inclusive Euro Summit on 15 December 2017 where EU leaders will meet for a first discussion on the next steps to be taken, and a dedicated meeting planned on 28-29 June 2018 with a view to reaching concrete decisions.

**For More Information**

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# Commission welcomes landmark deal modernising the EU's trade defence

The changes agreed today to the EU's anti-dumping and anti-subsidy regulations will make the EU's trade defence instruments more adapted to the challenges of the global economy: they'll become more effective, transparent and easier to use for companies, and in some cases will enable the EU to impose higher duties on dumped products. The deal culminates a process launched by the Commission in 2013 and represents a balanced outcome, taking into account the interests of EU producers, users and importers.

President Jean-Claude **Juncker** said: *"Our actions to defend European producers and workers against unfair trading practices must be bold and efficient and today's agreement will provide us with an additional tool to do just that. We are not naïve free traders and the set of changes agreed today confirms that once again. Europe will continue to stand for open markets and rules-based trade but we will not hesitate to resort to our trade defence toolbox to ensure a level playing field for our companies and workers."*

Trade Commissioner Cecilia **Malmström** said: *"Better late than never. It took us some time to get here, but today's deal means that the EU will have the necessary tools to tackle quickly and effectively unjust trading practices. Together with the recently-agreed changes to the anti-dumping methodology, the EU's tool box of trade defence instruments is in shape to deal with global challenges. The EU stands for open and rules-based trade, but we must ensure that others do not take advantage of our openness. We are and we will continue to stand up for companies and workers suffering from unfair* *competition."*

The new rules will shorten the current 9 month investigation period for the imposition of provisional measures and make the system more transparent. The companies will benefit from an early warning system that will help them adapt to the new situation in case duties are imposed. Smaller companies will also get assistance from a specific help desk, to make it easier for them to trigger and participate in trade defence proceedings.

Also, in some cases, the EU will adapt its 'lesser duty rule' and may impose higher duties. This will apply to cases targeting imports of unfairly subsidised or dumped products from countries where raw materials and energy prices are distorted.

The political agreement reached today will enter into force once the Council and the European Parliament give their final green light.

**Background**

Together with the new anti-dumping methodology, this is the first major overhaul of the EUs anti-dumping and anti-subsidy instruments in 15 years. It is the fruit of more than 4 years' labour, including broad consultations with multiple stakeholders and negotiations with member states and the European Parliament.

The Commission first proposed a reform of the EU's trade defence instruments in 2013. The Council reached a compromise in December 2016 which allowed for three-way negotiations between them, the Commission, and the European Parliament.

**More information**

EU Trade Defence

New antidumping methodology

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# The fight against discrimination and hate towards minorities still fails to deliver nearly 10 years on

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