

# Press remarks by Vice-President Valdis Dombrovskis at the ECOFIN press conference

Thank you, Minister.

First of all, I would like to wish you a lot of success with the Austrian Presidency.

The Commission welcomes the focus of the Austrian Presidency on reaching deals in the areas of deepening our Economic and Monetary Union, setting up the Capital Markets Union, and also bringing forward the agenda for fair and efficient taxation.

We share these priorities.

On EMU deepening, we welcome the commitment to seal the Banking Package and to bring forward the work on the Non-Performing Loans proposals. These are important risk reduction measures.

We also feel there is enough of political will to fast track the work on the backstop to the Single Resolution Fund.

And we also have a mandate from leaders to work on the roadmap for starting political discussions on the European Deposit Insurance Scheme.

Today, the Commission presented its proposal for the Investment Stabilisation Function.

The idea is to help Member States that are hit by large asymmetric shocks to maintain their public investment, and in this way avoid deeper recessions.

We consider that our legislative proposal is a good basis for further work in the context of the EMU deepening discussions.

In addition, we presented other proposals tabled in the context of the new MFF, namely, the Reform Support Programme to provide greater financial and technical incentives for reforms at national level.

And we also presented the InvestEU programme, which builds on the success of the Juncker Plan to boost investment in Europe.

So we have a lot of work to do.

Finally, let me reiterate that the strengthening of our Economic and Monetary Union starts at home – it starts in Member States.

So today the Council formally adopted the Country-Specific Recommendations for reforms that, if implemented, could reinforce the resilience of our

economies.

Thank you very much.