



## 5 Presidents Report: Stability and trust, cement for Europe's EMU

**The European Economic and Social Committee (EESC) welcomes the endorsement made today by the Heads of State or government at the European Council of the so-called 5 Presidents' Report on "[Completing Europe's Economic and Monetary Union](#)". Political will has now to deliver on citizens' expectations for growth and jobs, says the EESC.**

Today's move is a strong signal of support for more integration – and therefore stability – in the Eurozone and a push for increased trust between Member States and towards financial markets. It finally provides a clear and long-term political vision for the future of Europe's economy and shifts away from the mushrooming of ad-hoc remedies to solve the crisis.

Encompassing many EESC recommendations, put forward in its opinions on "[EMU: the next European legislature](#)" and "[EMU: the political pillar](#)", the 5 Presidents' Report calls for more democratic legitimacy, accountability and transparency. Work on the economic, fiscal, financial and political pillars of EMU should start as of now, particularly on the following measures and actions, strongly advocated by the EESC:

- ✓ Bringing intergovernmental arrangements under the umbrella of EU law
- ✓ A renewed emphasis on achieving greater economic convergence and social cohesion through streamlining and strengthening the European semester, with greater focus on implementation of the country-specific recommendations
- ✓ Swift completion of all elements of the Banking Union and the launch of a Capital Markets Union
- ✓ The pursuit of an appropriate fiscal stance for the euro area as a whole and the call for fiscal stabilisation mechanism in the euro area
- ✓ Reinforcing economic dialogue with the European Parliament and national parliaments
- ✓ Consolidation of the external representation of the euro area,
- ✓ Establishing of a euro area treasury and a full-time Eurogroup president

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*The European Economic and Social Committee represents the various economic and social components of organised civil society. It is an institutional consultative body established by the 1957 Treaty of Rome. Its consultative role enables its members, and hence the organisations they represent, to participate in the EU decision-making process. The Committee has 353 members from across Europe, who are appointed by the Council of the European Union.*

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