



EUROPEAN COMMISSION



# Economic and Financial Affairs

DIRECTORATE - GENERAL

## Mission statement

The mission of the Directorate-General for Economic and Financial Affairs is to contribute to raising the economic welfare of the citizens in the European Union and beyond, notably by developing and promoting policies that ensure sustainable economic growth, a high level of employment, stable public finances and financial stability. At the present juncture, this means working to ensure that the European economy emerges quickly and strongly from the present deep economic and financial crisis. We do this by helping to find the right policy-mix for overcoming the economic and financial crisis and for the EU economy to significantly reduce unemployment and to attain a sustainable growth and convergence in living standards in a stable financial and social environment.

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In pursuing this mission, our core operational objectives are:

- to ensure a smooth functioning of the EU's Economic and Monetary Union, in good times as in times of crises;
- to prepare the gradual enlargement of the euro area;
- to identify economic and financial challenges at an early stage, to effectively deal with and mitigate risks, and to make the EU economy more resilient to unforeseen external shocks. In this context, we support efforts to safeguard financial stability by establishing and operating an effective system of macro-prudential supervision;
- to support economic prosperity, growth and stability not only within the EU but also at the international level by shaping global economic governance and EU

international economic relations with a view to advancing EU interests and putting in place an efficient and robust policy framework conducive to a sustainable and balanced growth of the global economy, supported by an efficient and stable international monetary and financial system;

- to promote economic and financial efficiency in the design of other Community policies and in the functioning of a broad range of markets, with a particular attention to addressing innovation, growth and global challenges like climate change.

Our Directorate-General aims at implementing a broad-based approach to conducting economic, budgetary, structural and financial surveillance, as a basis for timely policy assessment and policy advice.

In pursuing our objectives, we act under the responsibility of the Commissioner for Economic and Monetary Affairs and the College of Commissioners and cooperate closely with other Commission Services. Our main stakeholders are the Council of Economics and Finance Ministers in the EU (ECOFIN-Council), the Eurogroup and the European Parliament. Other major interlocutors within the EU are Member State authorities and the European Central Bank (ECB). At the international level, we work closely with partner third countries and relevant international bodies, like the G8, the G20, the IMF and the OECD. Within our means, we strive to strengthen the EU's influence in international economic and financial matters by achieving a high degree of coordination of Member States' positions and by promoting a single EU voice. We interact with the academic community, market analysts and professional economists to foster EU positions and feed the debate on a broad range of economic policy issues.

In shaping consistent economic policies at EU level, we base ourselves on the rules provided for in the TFEU or in relevant secondary legislation, notably the Stability and Growth Pact/ Excessive Deficit Procedure and the Integrated Policy Guidelines.

In order to promote a broad, informed and high quality policy debate based on sound economic analysis, we have an active communication policy and prepare and publish a host of regular reports as well as numerous occasional publications. In cooperation and partnership with Member States, the Directorate-General endeavours to reach out to key stakeholders and multipliers as well as to the general public in order to raise the level of knowledge and support for Economic and Monetary Union and the Euro.

Our Directorate-General maintains close working relations with the EIB Group and the EBRD (representing the EU in their Governance), but also with the World Bank Group and other multilateral development banks, with a view to promoting EU priorities and common positions and ensuring appropriate coordination of the Commission's financial cooperation with these institutions.

We design and implement large-scale macro-financial assistance programmes (often in cooperation with the IMF and the World Bank) to support Member States and partner countries facing severe financial or balance of payments difficulties. We also design and implement, in close cooperation with the EIB, EIF and EBRD, EU-driven investment financing programmes and undertake financial assistance programmes and financial market operations, also on behalf of other Commission Services.