



## COMPLETING EUROPE'S ECONOMIC AND MONETARY UNION

The Commission's Contribution to the Leaders' Agenda

#FutureofEurope #EURoad2Sibiu

### NEW BUDGETARY INSTRUMENTS FOR A STABLE EURO AREA WITHIN THE UNION FRAMEWORK

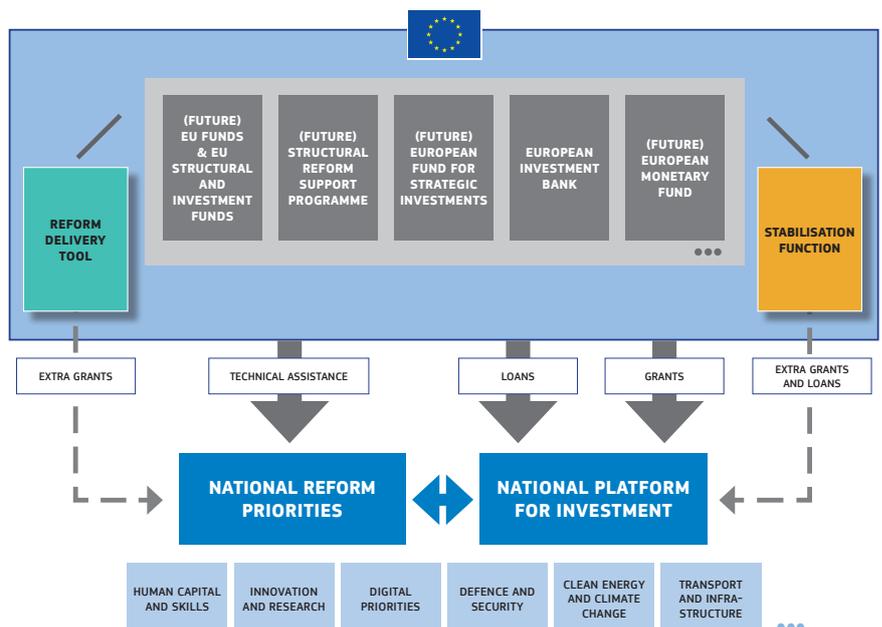


The European Commission is presenting a Communication on new budgetary instruments for a stable euro area within the Union framework. The Communication outlines four specific functions that are essential for deepening Europe's Economic and Monetary Union and proposes concrete next steps for each of them.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

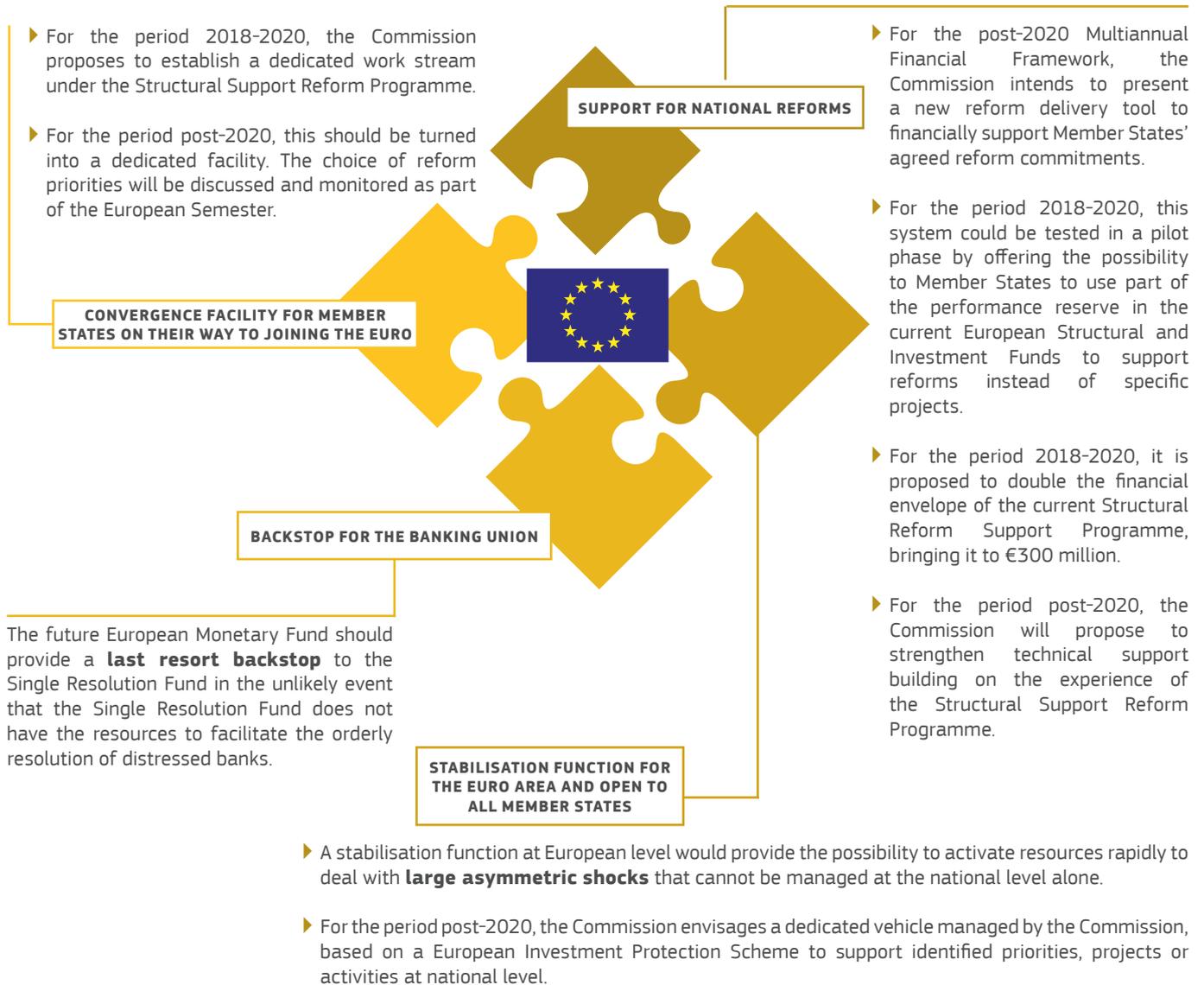
#### EU public finances post-2020

For the post-2020 Multiannual Financial Framework, the Commission proposes a way forward to maximise the impact of EU public finances.

In addition to support in the form of technical assistance, grants and loans under future EU instruments, two new features would be added: a reform delivery tool to provide extra grants to support reforms identified as priorities in the European Semester; and a stabilisation function to provide quick support to maintain investment levels in the event of large asymmetric shocks.



## New budgetary instruments – four functions



## Next steps

