



## EUROPEAN COMMISSION

*Brussels, 11.01.2018  
C(2018) 37 final*

*Dear Chairman,*

*The Commission would like to thank the Poslanecká sněmovna for its Opinion on the Reflection Paper on the Deepening of the Economic and Monetary Union (COM(2017) 291 final).*

*The Commission welcomes the attention that the Poslanecká sněmovna dedicates to the discussion on the future of the Economic and Monetary Union. Ownership of the process towards completing the Economic and Monetary Union, especially by national Parliaments, is of utmost importance for the success of the single currency. In order to foster the convergence and resilience of the European Union, often difficult reforms are needed. To raise awareness and create a common understanding for the challenges ahead, the Commission intends to further foster the cooperation and dialogue with national Parliaments throughout the European Semester process.*

*As for the timing of different measures outlined in the Reflection Paper, the Commission sequences them in two phases, one finishing in 2019 and the other in 2025. In the first phase, the Commission indeed focuses on completing ongoing activities, especially in the areas of the Banking Union, the Capital Markets Union, or ways towards convergence via strengthened economic policy coordination. Other short-time activities arise from the potential for improvement in the current framework of economic and fiscal governance. On 6 December, the Commission adopted a comprehensive set of proposals in this regard.*

*High levels of debt in certain euro area countries are a concern also for the Commission, as many countries are still dealing with the legacies of the crisis. The situation is however improving steadily. Out of fourteen countries that were subjected to the Extensive Deficit Procedure in 2014, eleven have already exited this procedure. However, it is true that many countries still face difficulties in building sufficient buffers for bad times.*

*Mr Ondřej BENEŠÍK  
Chairman of the Committee for European Affairs  
Poslanecká sněmovna  
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*cc Mr Radek VONDRÁČEK  
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*The integrity of the internal market is of utmost importance for the Commission. We cannot proceed in one dimension of integration at the cost of dismantling the progress made in other areas. The Commission will make sure that all the proposals fully respect the integrity of the internal market in the whole European Union. Some of the initiatives will even lead to its strengthening and reinforcement, such as the completion of the Banking and Capital Markets Union.*

*The Commission hopes that these clarifications address the issues raised by the Poslanecká sněmovna and looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Valdis Dombrovskis  
Vice-President*