



EUROPEAN COMMISSION

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Dear Chairman,

The Commission would like to thank the Poslanecká sněmovna for its Opinion on the proposals and documents in its package of 6 December 2017 on deepening the Economic and Monetary Union {COM (2017) 821 to 827 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.

The Commission notes that the Poslanecká sněmovna supports in principle the Czech Government's Framework Position on the proposals in the package on deepening the Economic and Monetary Union. The Commission agrees that the architecture of the euro area has changed substantially over the last couple of years, especially as necessary lessons of the crisis have been learned. At the same time, the existing architecture of the Economic and Monetary Union remains incomplete. This is why further steps towards completing the Economic and Monetary Union by 2025 are necessary.

The Commission agrees that several proposals in the December package remain to be further developed. In particular, several proposals as mentioned in the Commission's Communication "New Budgetary Instruments for a Stable Euro Area within the Union Framework" are outlined alongside the Commission's proposals on the next Multiannual Financial Framework.

The Commission welcomes the opinion of the Poslanecká sněmovna that the stability of the Economic and Monetary Union is a strategic interest of the Czech Republic. The Commission also takes notes of the scepticism of the Poslanecká sněmovna towards the idea of a European Minister of Economy and Finance. The Commission is of the opinion that the establishment of such a position would help to increase the efficiency and democratic accountability of economic governance in the euro area and the European Union as a whole.

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*cc Mr Radek VONDRÁČEK
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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*