



EUROPEAN COMMISSION

*Brussels, 27.4.2016
C(2016) 2507 final*

Dear President,

The Commission would like to thank Camera Deputaților for its Opinion on the Commission's Communication from October 2015 to the European Parliament, the Council and the European Central Bank on steps towards completing Economic and Monetary Union {COM(2015) 600 final}.

The crisis has left wide economic differences across the euro area and the EU as a whole. We agree on the need to promote sound cooperation and real economic and social convergence, both between and within Member States. For the European Union, and for this Commission in particular, this means two things: first, investing in Europe's sources of jobs and growth, notably in our Single Market; and secondly, completing our Economic and Monetary Union (EMU) to create the conditions for a lasting recovery. We are acting on both fronts.

The Five Presidents' Report, which was published in June 2015, maps the way ahead to complete EMU by 2025 at the latest. The report is ambitious, yet pragmatic. Some steps can and should be implemented immediately. Such steps will constitute the first stage towards completing the EMU and will include an emphasis on the full implementation and transposition of the existing framework. The measures which the Commission put forward in its October Communication take forward this first stage of EMU completion. They were followed in November 2015 by the Commission's proposal for a European Deposit Insurance Scheme.

The Commission thanks Camera Deputaților for its support in moving ahead with the development of Economic and Monetary Union and for its engagement. The process towards a deeper EMU is open to all 28 EU Members. It should be transparent, inclusive and preserve the integrity of the Single Market in all its aspects. In the coming months, a broad consultation process will engage with stakeholders on the more fundamental reforms needed to complete EMU. The Commission will take Camera Deputaților's Opinion into account, along with other contributions received. The outcome of the public debate and the work of an expert group to be set up in mid-2016 will help in formulating the next steps of the process.

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The Commission hopes that these comments address the issues raised by Camera Deputaților and looks forward to continuing the political dialogue in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Valdis Dombrovskis
Vice-President*