



## EUROPEAN COMMISSION

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C(2013) 6704 final

Dear President,

The Commission would like to thank the Riksdag for its *Opinion on the Commission's "Blueprint for a Deep and Genuine EMU"* {COM(2012) 777 final}, and apologises for the delay in replying.

The Commission shares the view of the Riksdag on the importance of the EMU working well, on the integrity of the Single Market, and on stabilising economic and social developments in the EMU.

The crisis has demonstrated that further economic and political integration is required to ensure economic and social welfare for EU citizens. The need for a long term vision for the strengthening of the EMU was also stressed by Member States at the European Council of 28 June 2012, where the Four Presidents were invited to develop a specific and time-bound roadmap for the achievement of a Genuine EMU. The Commission came forth with its *Blueprint*, presenting objectives, tools and instruments, including possible Treaty changes, to achieve the ambition of a Genuine EMU as a contribution to the Four Presidents' report.

The Commission agrees that the EU and the Member States should focus on implementation of already agreed measures and concluding negotiations that are in process. This is a key element of the short-term agenda outlined in the *Blueprint*. However, short-term measures should be combined with a long-term vision for EMU and a clear roadmap. We need to counter any lingering doubts about the viability of the euro. A credible vision for the medium- and long-term is necessary to frame our actions and to provide a clear sense of direction.

As stated in the *Communication*, the Commission sees the *Blueprint* as a tool to launch a European debate. This debate has only just begun and the Riksdag's *Opinion* provides an important contribution to this on-going debate.

Concerning the Riksdag's call for more analysis of the effects of the measures outlined in the *Blueprint Communication on European economy*, the Commission notes that the *Communication* has set out the rationale of the concrete actions envisaged for the short term, such as the initial elements of banking union, on ex ante coordination of major national reforms and a possible convergence and competitiveness instrument. At the same time, by requesting a roadmap for more integrated financial, budgetary and economic frameworks, the European Council recognised that stabilisation and return of

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*confidence in the euro area would also depend on a clear medium- and long term vision for a genuine and deep EMU. The Blueprint is not, however, a detailed analytical report on the many different options and elements presented for the medium- and long term. It was intended to set out the key elements of a vision for deep and genuine EMU, with concrete objectives, timetable and instruments. That said, the Commission has presented analyses on some of the elements mentioned in the Blueprint in its other documents, e.g. Green paper on the feasibility of the common issuance of Stability Bonds. The Commission has also further elaborated on the expected impact of some measures set out in the Blueprint in the two Communications<sup>1</sup> of March 2013 on how to best proceed with ex-ante coordination of reforms that could have spillover effects on other Member States and with a possible Competitiveness and Convergence Instrument in the euro area. These Communications present ideas and options from the Commission to feed into the on-going debate on a deep and genuine EMU.*

*The interdependence of Member States participating in a single currency increases the mutual importance of sound budgetary and economic policies. Given the high interdependence within the euro area, Member States have a key interest in the ambitious and proactive implementation of structural reforms to remove key weaknesses and unleash the growth potential in their economies. On the one hand, the implementation of structural reforms strengthens the economies of the Member States concerned and may have potentially significant spillover effects from one Member State to another. On the other hand, slow implementation or even absence of important structural reforms exacerbates existing problems of competitiveness and hampers the adjustment capacity of Member States. Financial support would be conditional on the full and timely implementation of the reforms set out in the arrangement.*

*Regarding the concerns of the Riksdag about increasing the gap between euro area Member States and non-euro area Member States, the Commission's Blueprint Communication states a clear preference, where possible, to move ahead with policies and instruments for all 28 Member States. In general terms, a deep and genuine EMU must respect two basic principles. First, the deepening of EMU should build on the institutional and legal framework of the Treaties. Second, the euro area must be able to integrate quicker and deeper than the EU at large, while preserving the integrity of the policies conducted at 28, notably the Single Market. This means that, wherever appropriate, the euro area measures should be open to the participation of other Member States.*

*The path towards a genuine EMU involves increased common management of sovereignty and hence responsibility at the European level. The Commission agrees that it is crucial that this increasing integration should be accompanied by commensurate steps to strengthen democratic legitimacy and accountability. We need to ensure a high quality of politics in a multitier system, in full respect of subsidiarity. Democratic accountability should be ensured at all levels. Given the interdependencies of the decisions of Parliaments in the EU, inter-parliamentary co-operation is a useful element in that context. The Commission supports efforts to reinforce the democratic legitimacy of the European Semester process and the ownership of national Parliaments in that respect.*

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<sup>1</sup> COM(2013) 165 final and COM(2013) 166 final



*It is a matter ultimately pertaining to national Parliaments and the European Parliament to determine jointly the precise organisation and modalities of inter-parliamentary cooperation.*

*The Commission and the Riksdag share to a great extent the same views regarding the future of the European Union. The Commission hopes that these clarifications address the issues raised by the Riksdag and looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Maroš Šefčovič  
Vice-President*

