

Beat: Politics

## EU leaders discuss progress on EMU European Semester country-specific budgets

### Adoption of strategic agenda

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**USPA NEWS** - At the Euro Summit on 21 June, the 27 leaders of the EU looked at the economic situation together with European Central Bank President Mario Draghi. They also discussed work done by the Eurogroup regarding deepening of the Economic and Monetary Union (EMU), particularly a budgetary instrument for convergence and competitiveness (BICC) for the euro area, changes to the treaty establishing the European Stability Mechanism and ways to strengthen the banking union. During the European Council meeting of 20-21 June, leaders adopted the EU's strategic agenda for 2019-2024, which sets out the priority areas that will steer the work of the European Council and provide guidance for the work programmes of other EU institutions. The European Council also welcomed the work done thus far on the EU budget for 2021-2027, and will hold an exchange of views in October 2019, aiming for an agreement before the end of the year. In the context of the European Semester, the European Council discussed the country-specific recommendations. Leaders also discussed the possible candidates for the top positions in the EU, with the talks resuming at the next summit, on 30 June 2019.

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JEAN CLAUDE JUNCKER PRESIDENT OF EUROPEAN COMMISSION-----

Jean-Claude Juncker, President of the European Commission"Today we have not only preserved the integrity of the euro area but we have also deepened our Economic and Monetary Union, which is now stronger than ever. The euro is no longer seen as a "threat" or a "source of austerity". It is seen - quite rightly - as a source of protection, and as a strategic advantage for all Europeans in an uncertain world. The step taken today is an important one, and I am very pleased that we are moving away from times of crisis."

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Building EMU: Commission President Juncker reflects on his personal experience and lessons learned at ECB Forum

Commission President Jean-Claude Juncker delivered a speech on 19 June at the European Central Bank (ECB) Forum on Central Banking in Sintra, Portugal. His remarks reflected on his personal experience and the lessons learned over the course of his career building Europe's Economic and Monetary Union, since the signing of the Maastricht Treaty in 1991 to the euro celebrating its 20th anniversary this year. In his speech, President Juncker said: "The coins and banknotes in our pockets are worth far more than the numbers written on them. They are the tangible symbol of a united Europe that promises peace, protection and prosperity. The only way to honour the legacy of all those who made our success possible is to continue delivering on those promises of our single currency. It has been my life's work and my great pride to have played a small part in a journey that has a long way to go."<sup>[1]</sup> The ECB Forum on Central Banking takes place each year in Sintra, Portugal. It brings together central bank governors, academics, policymakers and financial market participants to exchange views on key monetary policy issues. The theme of this year's conference is "20 years of European Economic and Monetary Union"<sup>[2]</sup>.

### Article online:

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