



Crisis-hit EU needs stronger economic base to handle challenges

(Brussels, 11 December 2015)

“Europe has to deal with terrorism, international conflicts, the slowing down of world growth, high unemployment and the migration crisis. A strengthened economic base is an indispensable prerequisite for successfully handling these challenges”.

“Therefore we urgently need to strengthen our European economy. We must continue with structural reforms in our respective countries and further improve the governance of our Economic and Monetary Union. There is no time to waste”.

These are the key messages **BUSINESSEUROPE President Emma Marcegaglia sent to the European Council** meeting on 17-18 December 2015.

On completion of the Economic and Monetary Union (EMU), **Director General Markus J. Beyrer** added ([video message](#)):

“The 5 Presidents’ report is a first step. But greater urgency and ambition are needed in strengthening EMU and in setting out a clear path for the coming years.”

BUSINESSEUROPE’s position paper on the 5 Presidents’ report - also released today - calls EU leaders to:

- Increase the focus of the European Semester on implementation of reforms, with greater involvement of national parliaments and social partners in the reform process.
- Put competitiveness at the core and enhance the coordination of major economic reforms.
- Put a comprehensive banking union in place without further delay, including through making decisions on further development of the single resolution mechanism and a deposit insurance scheme.
- Strengthen cross-border capital flows and help companies access diversified funding through implementation of a comprehensive capital markets union encompassing all 28 member states.
- Provide access to a Euro-area fiscal capacity or stabilisation fund, fully conditional on implementing structural reforms and without increasing the overall tax burden in the Euro-area. This is key to strengthen the long-term stability of EMU and improve EU’s ability to handle asymmetric shocks to one or more of its economies.

BUSINESSEUROPE’s **message to the European Council** meeting on 17-18 December 2015 and **full position paper on strengthening EMU** are available [here](#)

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