



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 28 February 2013**

**6730/13**

**ECOFIN 138  
UEM 32**

**NOTE**

---

from: Presidency  
to: Delegations  
Subject: Closer EMU: Response to President of the European Council

---

Delegations will find attached a Presidency note to guide the discussion on the deepening of the Economic and Monetary Union at the Ecofin Council meeting on 5 March 2013.

**PRESIDENCY NOTE ON THE DISCUSSION**  
**ON DEEPENING THE ECONOMIC AND MONETARY UNION**

The European Council in December 2012 agreed on a roadmap for completing the Economic and Monetary Union based on deeper integration and reinforced solidarity. Among important issues to be further examined by the June European Council are coordination of national economic policy reforms, the social dimension of the EMU, the mutually agreed contracts for competitiveness and growth and the solidarity mechanism. In the letter of 1 February 2013 the President of the European Council requested the Council to provide input to this debate.

The Presidency therefore decided to hold in-depth discussions on the above mentioned subjects in relevant Council formations.

At its meeting on 5 March, Ecofin might usefully focus on the *co-ordination of national economic policy reforms*, on the *contracts for growth and competitiveness* and the *solidarity mechanism*. Following the exchange of views the Presidency will report back to the President of the European Council.

Delegations can find some of the points for consideration in the letter from President Van Rompuy and in the Issue Paper on economic policy coordination, which would also constitute the basis for the Sherpa discussion on 1 March 2013.

The results of the preparatory debate at the Economic and Financial Committee have been summarised in the letter from the Committee Chair.

Ministers are invited to structure their interventions around the following questions:

- 1. In the context of ex ante co-ordination of economic policy reforms, which reforms should be subject to such co-ordination?**
  
- 2. Should ex ante co-ordination of reforms as a rule be anchored in the European Semester process?**

- 3. In relation to the proposed contracts for competitiveness and growth, what should be the character (legally binding or political) and scope (related to the Country specific recommendations, National Reform Programs) of the contractual arrangements?**
  
- 4. What should be the scope and sources of funding of the solidarity mechanism and under which criteria should the solidarity financing made available?**

### **III. Reference documents**

1. Letter from the President of the European Council (01.02.2013)
2. Issues paper on economic policy coordination for Sherpa meeting (15.02.2013)
3. Written report from the Economic Policy Committee (20.02.2013)
4. Letter from the Economic and Financial Committee to the President of Ecofin (26.02.2013).

---