

**Opinion of the Romanian Chamber of Deputies on
Reflection paper on the deepening of the Economic and Monetary Union
COM(2017) 291**

The Chamber of Deputies:

- Admits that the completion of the Economic and Monetary Union (EMU) involves the creation of a veritable fiscal and financial union, adding the necessity to strengthen regulatory institutions and to safeguard democratic responsibility and legitimacy in the Euro Zone.
- Admits that the finalisation of the EMU does not constitute a purpose in itself, but a framework for the creation of jobs, economic growth, social equity, economic convergence and financial stability. Responsibility and solidarity, mitigating and sharing risks must be well correlated. Thus, EMU should remain open to all Member States of the EU, and the decision making process should be more transparent and based on democratic accountability.
- However, considers that a budgetary architecture, with a separate budget of the euro area, would mean a threat to traditional policies, supported by Romania and other Member States outside the euro area, thus widening the gap between net contributing states and net beneficiary states. Therefore, establishing a budget dedicated to the euro area would increase the gap between Member States of the EU.
- Welcomes the proposal of the President of the European Commission, in his State of the Union speech, from September 13th 2017, to establish an *Instrument of accession to the euro area* and expresses its trust that this would have also a political level to eliminate the opposition of certain Member States outside the euro area towards receiving new members.
- Considers that all relevant institutions of the Union should cooperate to encourage states outside the euro area to move towards adopting the single currency and to mitigate concerns on the enlargement of the euro area.