



EUROPEAN COUNCIL
THE PRESIDENT

Brussels, 25 June 2012

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&form of address

It is my pleasure to hereby transmit to you the report which I prepared in close cooperation with the Presidents of the Commission, the Eurogroup and the European Central Bank.

This report sets out a vision for the future of the Economic and Monetary Union and how it can best contribute to growth, jobs and stability. The report proposes to move, over the next decade, towards a stronger EMU architecture, based on integrated frameworks for the financial sector, for budgetary matters and for economic policy. All these elements should be buttressed by strengthened democratic legitimacy and accountability.

This report is not meant to be a final blueprint: it identifies the building blocks and suggests a working method. I do however expect to reach a common understanding amongst us on the way forward for the EMU at our meeting at the end of the week. The current situation requires careful consideration of future work that will be necessary over the medium to long term. I am prepared to continue working, together with the Presidents of the Commission, the Eurogroup and the European Central Bank, to submit to the December 2012 European Council detailed proposals for a stage-based process towards a genuine Economic and Monetary Union, closely associating the Member States all along.

I am looking forward to our discussions on Thursday evening and Friday.

&salutations

H. VAN ROMPUY