



Governor Olli Rehn, Bank of Finland

We Need a More Resilient Monetary Union

- **The euro area has enjoyed a long recovery**
- **Risks and fragilities remain, globally and internally**
- **A Stability Union - a synthesis of the entrenched national positions**
 - National responsibility WITH insurance from common structures
- **The euro crisis was essentially a product of financial instability**
- **The first priority now must be the finalization of the Banking Union:**
 - The European Deposit Insurance Scheme
 - A Liquidity Backstop for the Single Resolution Fund
 - Reform of decision making in the ESM
 - Parallel progress in risk reduction
- **A resilient EMU helps Europe move ahead and be influential on world stage**

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