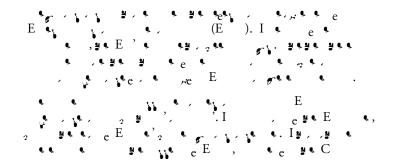




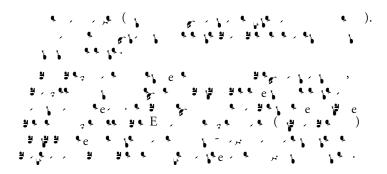
Introduction



KEY CONCLUSIONS:

- The : em of EU compe ence linked o economic and mone ar: nion (EMU) go ernance i n a i fac or and needs to be clarified and improved;
- EU ac ion o ide of he EU Trea ie ho ld be con ained, as "

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c ompetences for the European Stability Mechanism

c onclusion