

**Question for written answer E-002054/2017
to the Commission**
Rule 130
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Subject: Establishing a European monetary fund for the euro area

When the economic and financial crisis began to take hold, the European Stability Mechanism (ESM) was set up to help European countries in financial difficulty. The ESM is backed by funding totalling EUR 500 billion, and some economists think that it would be highly desirable to turn it into a European monetary fund modelled on the IMF.

On 16 February 2017, in its resolution on budgetary capacity for the euro area, Parliament maintained that 'The ESM, while fulfilling its ongoing tasks, should be further developed and transformed into a European Monetary Fund (EMF) with adequate lending and borrowing capacities and a clearly defined mandate'.

More recently, the German Chancellor, Angela Merkel, and her Finance Minister, Wolfgang Schäuble, have likewise expressed their desire to convert the European Stability Mechanism into the EU's own monetary fund, which could also be used to monitor the finances of euro area Member States.

How does the Commission view this proposal? Will it conduct a study to determine its feasibility?