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Answer given by Ms McGuinness  
on behalf of the European Commission  
(30.5.2023)

To address the challenges of the changing global economic landscape, a multifaceted and pragmatic approach is necessary. The Commission will continue promoting the international role of the euro and, more generally, is supportive of a multipolar global currency regime which can be beneficial to improve the stability of the international financial system by limiting the impact of external and idiosyncratic monetary shocks on the economy. It may also better reflect international trade flows and reduce transaction costs related to the use of third-country currencies in bilateral trade. To strengthen the international role of the euro, the Commission continues to pursue targeted actions<sup>1</sup>. These include reaching out to third-country partners to promote the use of the euro in bilateral trade, contributing to the development of euro-denominated global reference point for international investors seeking to invest in euro-denominated assets via the structured issuance of Next Generation EU bonds, as well as strengthening the EU financial system via completing the Banking Union and advancing the Capital Markets Union. As regards the use of the euro in the energy and commodities sectors, the EU will continue to discuss with key stakeholders to further increase the share of the euro.

EU sanctions are not extra-territorial in scope. The effectiveness of EU sanctions imposed on the Russian Federation is not affected by the decisions reported by the Honourable Member as EU sanctions apply in principle regardless of the currency in which a transaction is denominated.

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<sup>1</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions on the European economic and financial system: fostering openness, strength and resilience, COM/2021/32 final (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021DC0032&qid=1611728656387>).