A STRATEGY FOR UNLOCKING EUROPE'S INVESTMENT, INNOVATION AND GROWTH POTENTIAL

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Action in Europe: four accelerators of the Economic Union

- **Macroeconomic accelerator:** A collective economic strategy
- **Microeconomic accelerator:** A Financing Union for Investment and Innovation
- **Fiscal accelerator:** A euro area budget
- **Institutional accelerator:** Euro area Finance Minister, Parliament
Microeconomic accelerator: a Financing Union for Investment and Innovation

Banking Union

Microeconomic accelerator: A Financing Union for Investment and Innovation

Investment Plan for Europe (Juncker Plan)

Capital Markets Union
The microeconomic accelerator:
A Financing Union for Investment and Innovation

- Completion of Banking Union; Consolidation of European banks
- Incentives for cross-border investments: accounting, taxes, insolvency laws
- Pan-European savings products; European venture capital
- Control of vital financial activities and risks

- Innovation and digitalisation
- SMEs scaling-up
- Green finance and energy transition

Savings exceed investment by about €350bn, but fragmentation