



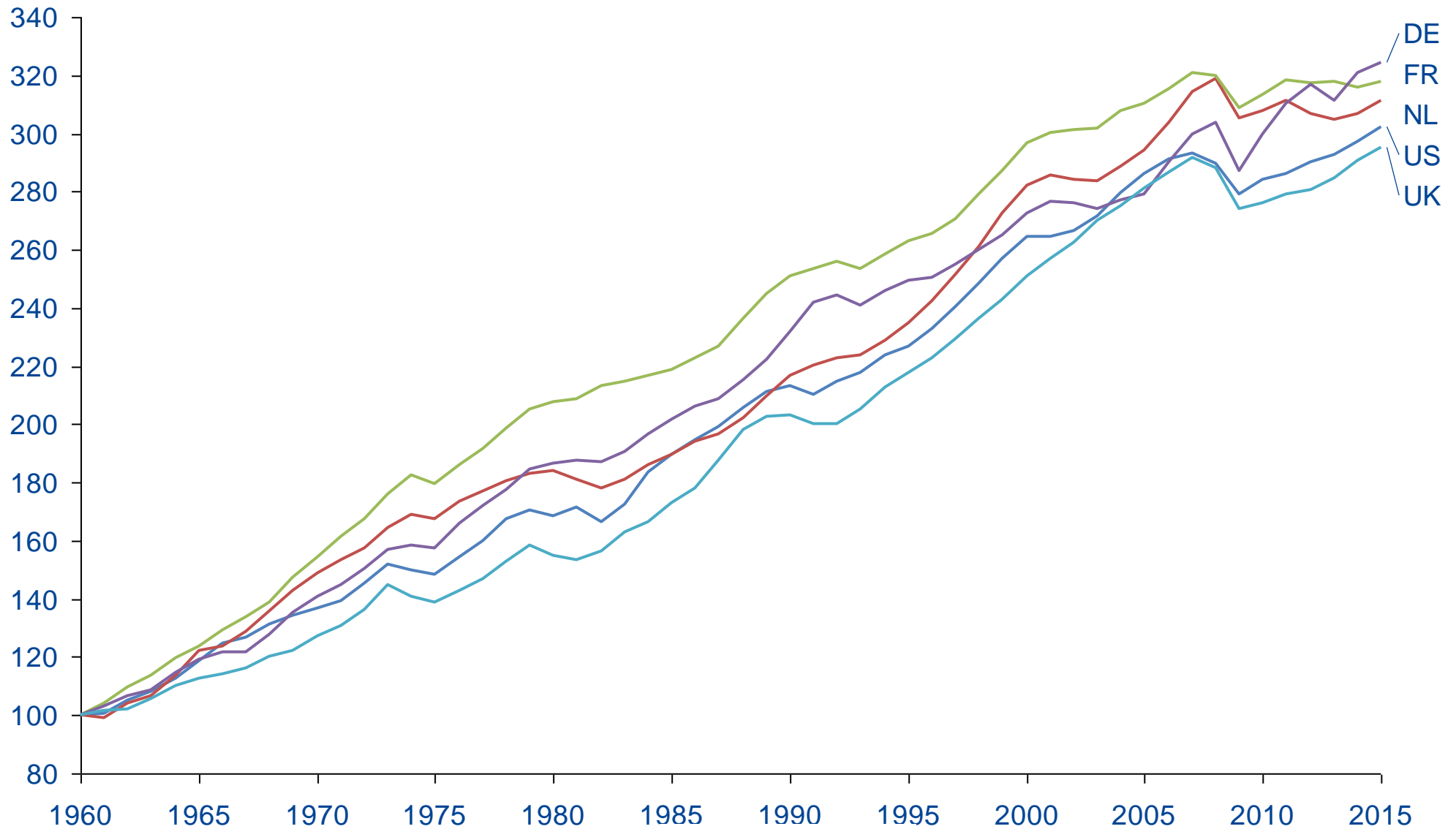
# **Securing Europe's future**

**Kalin Anev Janse  
Secretary General**

**Credit Agricole CB Seminar  
10 November 2017**

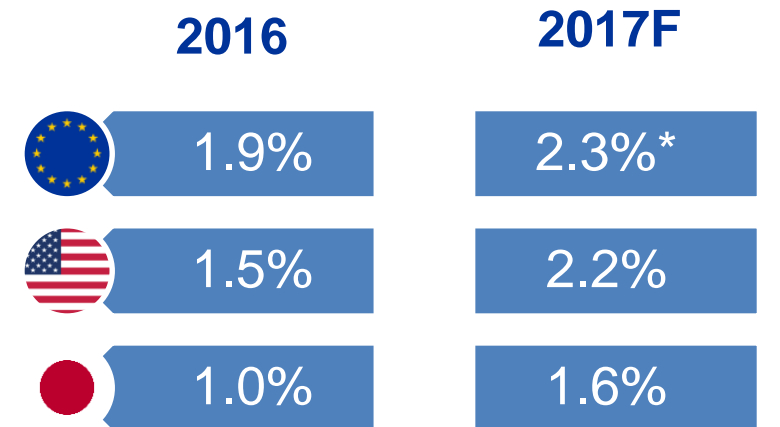
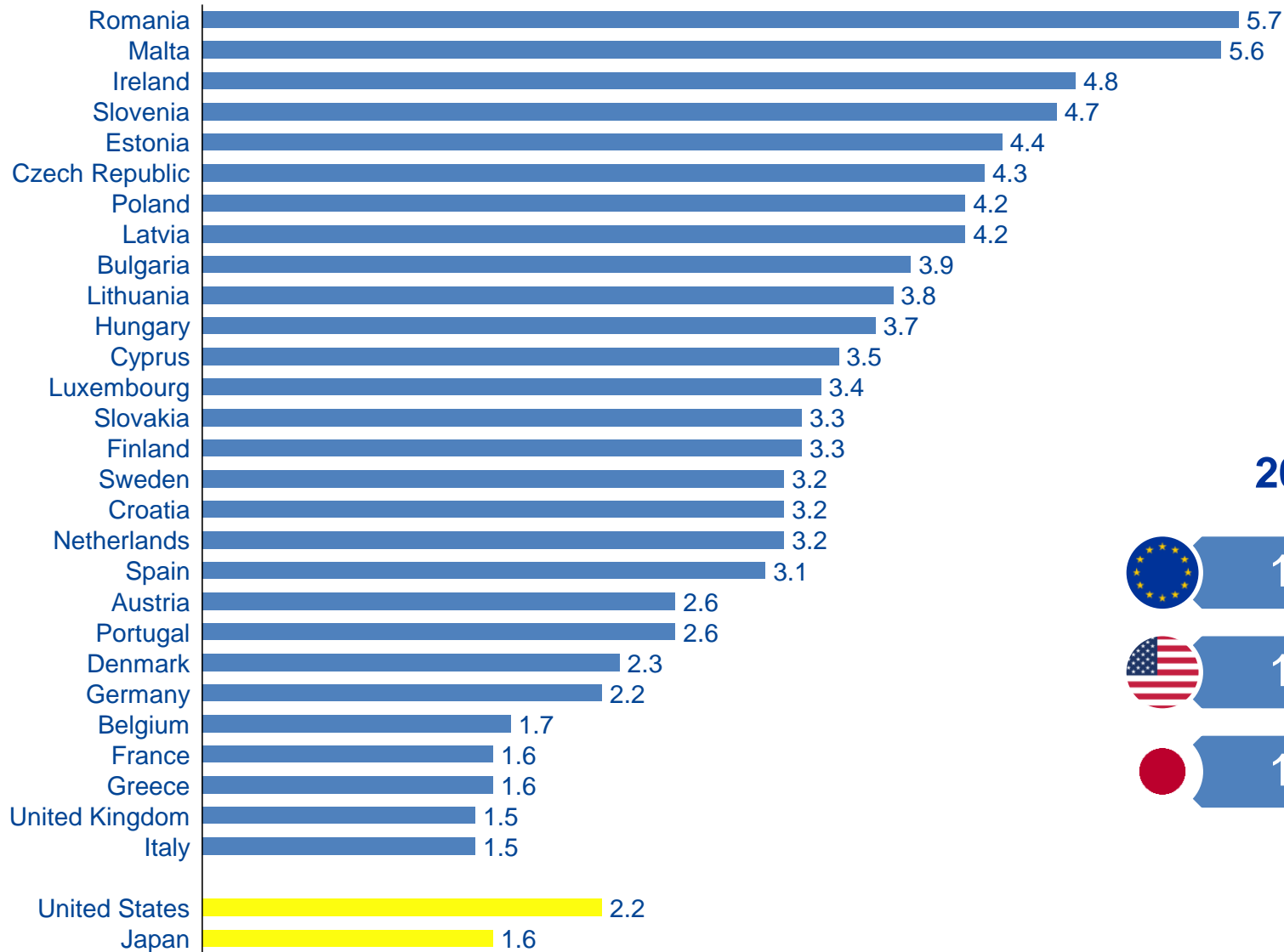
# DE, FR & NL – founding members of the EU – outperformed the UK and US over the last six decades

Real GDP per capita growth  
Rebased to 1960 (=100).



# EU grew faster than the US & Japan in 2016, trend likely to continue in 2017

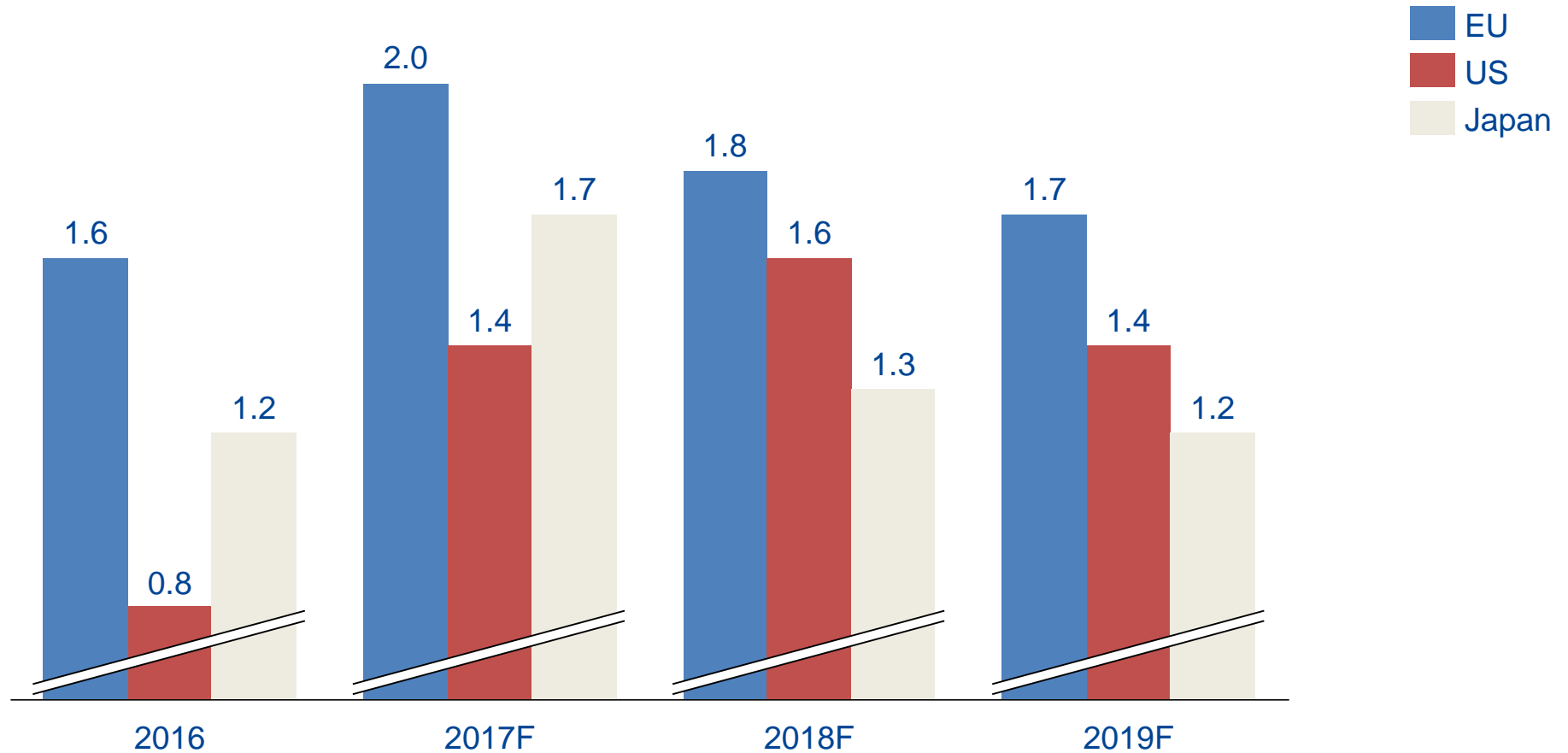
Annual GDP per capita growth, 2017 (forecast)  
In Percent



**\*excl UK: 2.4%**

# Europe expected to grow faster for 4 years than US & Japan per capita

GDP per capita growth In percent



**Per capita economic growth shows wealth creation per citizen, not economic growth driven by population increases.**

# ESM had a good 2017: some examples

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**April**

1

€8 billion in a dual-tranche deal

Books were in excess of €21 billion

**May**

2

€6 billion in a 16-year deal

Books were just below €11 billion

**October**

3

First-ever USD issuance

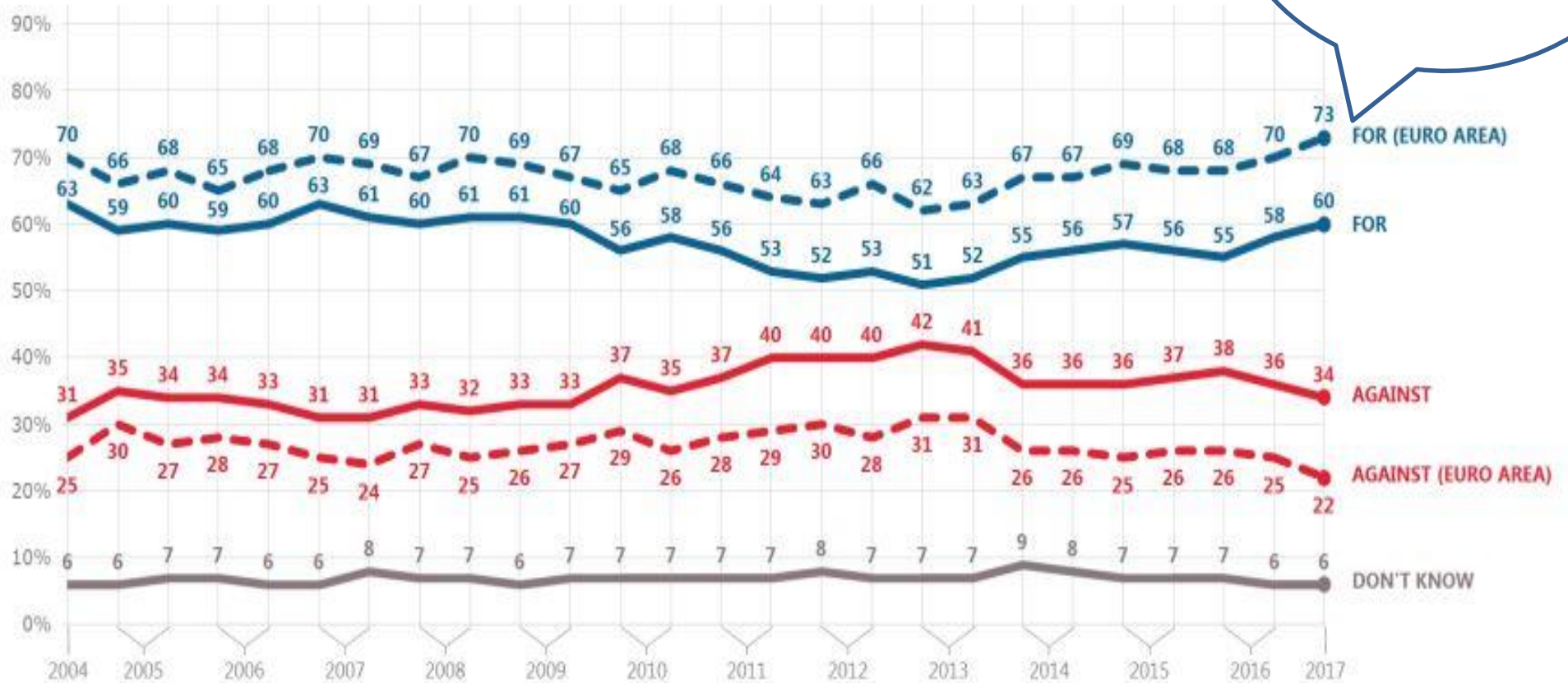
\$3 billion in a 5-year bond

Books were in excess of \$7 billion

# Three out of four euro area citizens support the euro

**HIGHEST APPROVAL SINCE 2004!**

QA16.1 What is your opinion on each of the following statements? Please tell me for each statement, whether you are for it or against it.  
**A European economic and monetary union with one single currency, the euro (% - EU)**



Source: Eurobarometer May 2017

# Five big euro area reforms to watch the coming year

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- Complete Banking Union: backstop for the SRF
- Complete Banking Union: common deposit insurance in Europe
- Harmonize financial markets: Capital Markets Union
- Rainy day fund (fiscal facility)
- European Monetary Fund

In Europe, we live in a society where multilateralism  
is a tradition,  
where international cooperation is a habit,  
and where our neighbours have become good  
friends.



# Thank you!

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## Contact

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