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THE PRESIDENT

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Herman Van Rompuy, President of the European Council, welcomes the agreement on the MFF 2014-2020

I warmly welcome the agreement reached between the Presidency of the Council of the European Union and the President of the European Parliament on the next Multi-annual Financial Framework for 2014-2020 with the full cooperation of the President of the European Commission. The formal conclusion of this political agreement between the Council and the European Parliament is crucial to set in motion this seven year budget for the Union, in line with the agreement among heads of state and government at the European Council on 7-8 February. I therefore encourage both parties to formalise the agreement as soon as possible.

I also welcome the MFF agreement in light of the European Council meeting beginning today. Leaders will address the urgent problem of youth unemployment in Europe. The MFF, including the Youth Employment Initiative and other EU funds and initiatives, is an indispensable tool to help more young people to secure jobs. It must be effective as of 1 January 2014.

Ahead of this two day European Council, I also welcome the agreement reached last night by the Council of finance ministers on the draft directive for bank recovery and resolution. It is another important step towards further deepening the Economic and Monetary Union through a banking union.

P R E S S

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