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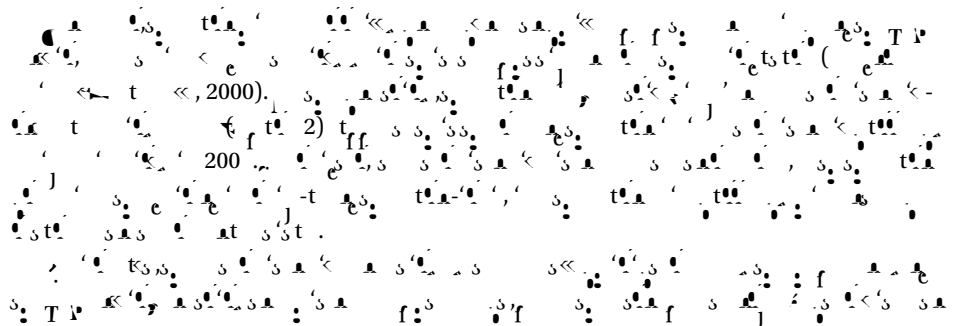
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1 Introduction



Figure 1: International functions of the euro

Sources: Bruegel based on IMF (panel 1), ECB (panels 2 to 4). Note: in panel 2, international debt securities are defined as securities issued in a currency other than that of the country in which the borrower resides.

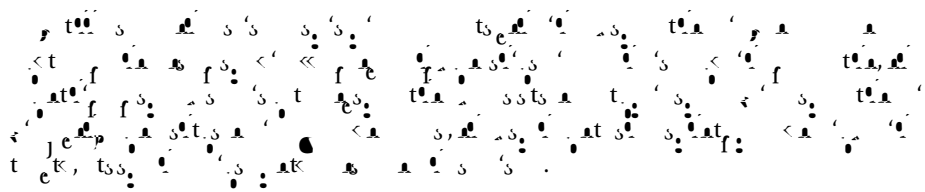


... 2010-2012 ... 201 ... 201 ... *et al*, 201 ... *geopolitical Commission* ...

Figure 3: Supply of safe assets from the euro-area (billions)

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Source: Bruegel based on Bloomberg for bonds issued by EFSF, EU, ESM and EIB, S&P for credit ratings and Eurostat for government debt securities. Note: includes bonds issued by the 19 euro-area countries, the European Financial Stability Facility, the European Union, the European Stability Mechanism and the European Investment Bank.



3 Promoting the euro in the midst of the COVID-19 crisis: increasing the supply of safe assets

In the COVID-19 crisis, the European Central Bank has played this role and has provided euros through swap lines to the Danish Central Bank since 20 March 2020, to the Croatian central bank since 15 April and to Bulgaria's central bank since 22 April.

Of course, it is important to highlight that these two steps are necessary, but not sufficient. Other steps are needed to transform the euro into a truly dominant currency, such as completing the banking union and making progress in building a capital markets union. In this paper, we focus on the steps that are most relevant currently during the pandemic.

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document provides a detailed overview of the company's financial performance over the past year. It includes a comprehensive analysis of revenue, expenses, and profit margins.

3. The third part of the document outlines the company's strategic goals and objectives for the upcoming year. It details the key initiatives and projects that will be undertaken to achieve these goals.

4. The fourth part of the document discusses the company's risk management strategy and the measures in place to mitigate potential risks. It highlights the importance of proactive risk assessment and monitoring.

5. The fifth part of the document provides a summary of the company's overall performance and outlook. It concludes with a statement of confidence in the company's ability to continue to grow and succeed in the future.

... 2030 ... 20 0 ... *et al*, 2014).

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