



*Congreso de los Diputados*

SECRETARIA GENERAL DEL CONGRESO DE LOS DIPUTADOS DIRECCIÓN DE RELACIONES INTERNACIONALES	
21 MAR. 2016	
ENTRADA 290	SALIDA

## CONFERENCIA DEL SEMESTRE EUROPEO 2016 Y CONFERENCIA INTERPARLAMENTARIA SOBRE LA ESTABILIDAD, LA COORDINACIÓN ECONÓMICA Y LA GOBERNANZA EN LA UE

Bruselas, 16 y 17 de febrero de 2016

Los días 16 y 17 de febrero de 2016 se celebraron en Bruselas, en la sede del Parlamento Europeo, las Conferencias del Semestre Europeo y sobre estabilidad, coordinación económica y Gobernanza en la Unión Europea. Asistió a ambas reuniones la Delegación de las Cortes Generales de Gobernanza Económica, integrada por Dª. Irene Garrido Valenzuela (Grupo Parlamentario Popular), D. Pedro Saura García (Grupo Parlamentario Socialista) y D. Alberto Montero Soler (Grupo Parlamentario de Podemos-En Comú Podem-En Marea), por parte del Congreso de los Diputados y Dª. Mar Angulo (GPP) y D. Juan Vázquez García (Grupo Socialista), por parte del Senado, acompañados por la Letradas de las Cortes Generales, Dº. Mónica Moreno Fernández-Santa Cruz y la Letrada Representante permanente de las Cortes Generales ante el Parlamento Europeo, Dª Carmen Sánchez-Abarca Gornals.

En la tarde del día 15 de febrero y a primera hora de la mañana del 16 de febrero, tuvieron lugar las reuniones de Grupos parlamentarios europeos.

A las 10.00 horas del día 16 de febrero se abrió la Conferencia del Semestre Europeo en el Hemiciclo del edificio Paul-Henri Spaak, con las intervenciones del Presidente de la Comisión Europea, Jean-Claude Juncker, y el Presidente del Parlamento Europeo, Martin Schulz, que excusaron la asistencia del Presidente del Consejo Europeo, Donald Tusk. En esta primera sesión se trató el tema del renovado semestre europeo y el papel del Parlamento Europeo y los parlamentos nacionales, entrando directamente en un debate entre el Sr. Juncker y los parlamentarios asistentes. En dicho debate tomó la palabra el Sr. Saura para destacar la importancia de las reformas estructurales y la necesidad de avanzar en materia de coordinación económica y en materia impositiva, aspectos en los que la Unión está trabajando en los últimos años. A este respecto valoró positivamente los avances en la coordinación fiscal, si bien quiso señalar que le habría gustado manifestar al Presidente del Consejo que el último paquete de medidas de Moscovici, que despliega diversas estrategias, no debería perder de vista la importancia de la coordinación en el ámbito internacional, a lo que el Presidente Juncker le dio la razón. Intervino también en el debate la Sra. Garrido que se refirió al Fondo Europeo de Inversiones estratégicas lanzado por la Comisión, manifestando su preocupación por que este Plan, ejecutado al 50%, con 50 mil millones de los que 2.330 millones han correspondido a España en seis proyectos, no ha generado el crecimiento que con él se pretendía en Europa, dado que el crecimiento del último periodo no se ha basado en las inversiones. El Presidente Juncker contestó que pese a dicha realidad, y pese a que el crecimiento se ha apoyado más en la demanda y en el consumo, debe seguirse trabajando para lograr un mayor número de inversiones y seguir destinando importantes medidas a dicho fin.



## Congreso de los Diputados

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Otros intervinientes manifestaron su preocupación por la nueva recesión que se cierne sobre Europa, la aparición de bolsas de pobreza en los estados miembros, la importancia de la solidaridad y la imperatividad de incrementar la convergencia social y económica en el ámbito de la Unión, otorgando la misma importancia a los indicadores sociales y económicos, porque sólo la recuperación social puede llevar a una recuperación económica justa y sostenible.

El Presidente Juncker contestó refiriéndose al Informe de los Cinco Presidentes de las Instituciones Europeas, publicado el 22 de junio de 2015, para reforzar la Unión Económica y Monetaria y completarla en 2025, con indicaciones a corto y largo plazo con miras a conseguir una economía más fuerte y una unión financiera y fiscal, basadas además en un adecuado control y legitimidad democrática. Para ello es fundamental el trabajo entre el Parlamento Europeo y los parlamentos nacionales, continuando con las reformas estructurales, a la vez que se garantiza la inversión, el cumplimiento del déficit, la convergencia fiscal y la lucha contra la competencia desleal. Quiso también referirse a la situación dramática de los refugiados en Europa, manifestándose a favor de la apertura de las fronteras, si bien, aclaró, sin una total ausencia de control porque la garantía de la seguridad de los ciudadanos europeos no puede dejarse de lado.

Seguidamente tomó la palabra el Presidente Schulz que destacó en primer lugar la importancia de los encuentros interparlamentarios en el marco del Semestre Europeo y la Conferencia del artículo 13, cruciales para la legitimación democrática de las medidas que se toman en la Unión y que afectan directamente a los ciudadanos europeos. Quiso referirse a la reunión que acababa de mantener con el Primer Ministro del Reino Unido, David Cameron, quien manifestó su deseo de que el avance de la Unión económica y monetaria no sea, de alguna manera, vinculante para el Reino Unido. El señor Schulz señaló que la Unión Europea necesita precisamente en materia económica y monetaria una colaboración más estrecha entre los estados miembros, evitando su fragmentación, especialmente en materia de coordinación fiscal, por lo que parece inaceptable que el Tratado se modifique sólo para señalar que la Unión no es vinculante para algunos estados miembros, habrá que reformar otras cosas. Señaló también que es legítimo que el Reino Unido, dentro del mercado único y sin compartir el euro, no quiera ser discriminado, ya que es una potencia económica muy importante para Europa y contribuye en importante cuantía, pero no pueden pretender mantener un veto sobre el avance de quienes comparten el euro. El Tratado de la Unión es muy claro al decir que la Unión Europea creará una unión económica y monetaria con una moneda única, y algunos estados miembros (Reino Unido y Dinamarca), han negociado excepciones, pero deben terminar entrando en la zona euro y ratificar el pacto fiscal. Sobre cómo mejorar las relaciones entre las instituciones europeas y los estados miembros señaló que es una cuestión muy importante, y que a este respecto se ha aprobado el Better Law Making, se trata de un acuerdo interinstitucional entre el Parlamento Europeo, el Consejo y la Comisión para mejorar la forma en que Europa legisla, sirviendo mejor a los ciudadanos y a las pequeñas y medianas empresas, haciendo las leyes más simples y claras y reduciendo las cargas administrativas en el



## *Congreso de los Diputados*

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marco de una mayor transparencia y participación ciudadana en la elaboración de las normas. Se refirió después a diversas cuestiones, como la especialmente polémica justa aplicación de las subvenciones y ayudas, así como la igualdad de trato entre todos los ciudadanos europeos, basada en la libertad de circulación pero sin que los estados miembros sientan un abuso de sus sistemas de protección social. Son cuestiones importantes para el Consejo Europeo, como lo es también la situación en Siria. Seguidamente tuvo lugar un debate entre los asistentes.

A continuación se entró en la segunda parte de la sesión plenaria, en la que intervino Pierre Moscovici, Comisario Europeo para asuntos económicos y financieros, impuestos y aduanas. Se refirió a las debilidades y desequilibrios que aún amenazan el crecimiento sostenible de la Unión Europea, e insistió en la importancia de las inversiones para estimular este crecimiento, a las que hay que seguir dedicando un importante esfuerzo, equilibrando la demanda doméstica y las inversiones. Señaló que hay 18 países en la Unión Europea que se encuentran amenazados por desequilibrios, como se reflejará en el informe por países que se hará público el 24 de febrero próximo. Se refirió a la importancia de considerar los aspectos sociales, becas, empleo juvenil..., y corregir las consecuencias perjudiciales de la crisis económica para los ciudadanos. Es muy importante continuar con las reformas estructurales para incrementar la competitividad y el crecimiento, a la vez que se reduce la deuda pública y privada en muchos estados miembros. Y es importante que cada país vea en el Country report cómo ve la Unión Europea su situación y las recomendaciones que se les hacen a cada uno de ellos. De cara a los presupuestos, continuó, el Parlamento Europeo identificará las necesidades pero los parlamentos nacionales deben tener también un papel importante en esta identificación y asignar prioridades para los próximos años.

A continuación tuvo lugar un debate entre los asistentes, en el que se trató sobre la importancia de trabajar por la competitividad y el incremento de la demanda interna, las inversiones y el refuerzo de los aspectos sociales, corrigiendo las desigualdades, con una responsabilidad fiscal que pasa por una unión bancaria fuerte, la lucha contra el fraude y la mejora del acceso al crédito y la inversión. Todo en aras a mantener el estado del bienestar de modo sostenible. La Unión Europea debe profundizar sus aspectos económicos y sociales, reduciendo las diferencias entre el este y el oeste, norte y sur. Deben considerarse los aspectos sociales tanto como los económicos y primar la colaboración basada en la solidaridad.

Se interrumpió la reunión a las 13.00 horas, reanudándose a las 15.00 horas con las reuniones paralelas de las sesiones de Economía y asuntos monetarios, Empleo y Presupuestos.

La Sra. Angulo y el Sr. Montero, acompañados por la Sra. Sánchez-Abarca, asistieron a la Comisión de Empleo y el Sr. Saura y la Sra. Garrido, acompañados por la Sra. Moreno asistieron a la de Economía.



## *Congreso de los Diputados*

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En lo referente a la Comisión de Economía, en una primera parte se trató sobre el seguimiento del BEPS (Base Erosion and Profit Shifting. Erosión de la base imponible y Beneficios económicos periódicos). Intervino la Sra. Malcom, Consejera del Centro para Política Fiscal y Administración de la OCDE. La ponente presentó la mecánica y finalidad de las 15 propuestas contempladas en el BEPS, destinadas a reformar los sistemas fiscales internacionales en orden a evitar la evasión fiscal. En el mundo actual, plenamente global, las normas fiscales internacionales no han seguido el paso de las corporaciones internacionales y los movimientos de capital, así como de la economía digital, ocasionando vacíos y disfunciones que han permitido tanto la doble imposición o fraude fiscal, cuando no otras consecuencias poco deseadas. Se trata de un problema grave y global que requiere una solución global, y por primera vez la OCDE y los países del G20 han trabajado juntos, junto con 80 países que no pertenecen a la OCDE. Así se han aprobado 15 recomendaciones con herramientas que, una vez implementadas, garantizarán que los beneficios se sujeten a impuestos allí donde son generados, a la vez que las grandes compañías puedan conocer con certeza y seguridad las normativas fiscales que se aplican en los distintos países. Este documento, debatido en el G20 debe ser ahora implementado, debe tratarse de que los países adopten el compromiso de implantar las propuestas.

Seguidamente intervinieron algunos asistentes que señalaron la necesidad de avanzar en la lucha contra la evasión fiscal, para lo que el BEPS supone una herramienta muy útil, ambiciosa, en el nivel multilateral. Pero en Europa debe actuarse también con absoluta eficacia en esta materia, con más transparencia y lealtad, intercambiando información entre las autoridades competentes. También es importante definir el concepto de compañía extranjera, paraíso fiscal, tax revenues, y acabar con la diferencia de donde se sitúan las compañías por el impuesto de sociedades y donde pagan sus beneficios, localizando donde realmente se desarrolla la actividad económica.

Se refirieron al pack sobre lucha contra la evasión fiscal presentado hace dos semanas por la Comisión Europea. La legislación debería ser más estricta en esta materia, evitando el fraude a la vez que se evita la doble imposición. Y ello respetando el principio de subsidiariedad y sin olvidar que el mercado único europeo deber ser competitivo con otras economías como Estados Unidos y China.

Posteriormente se entró en el debate sobre el estado de la Unión Bancaria. Intervino en primer lugar la Sra. Novy, Presidenta del Consejo del Mecanismo Único de Supervisión del Banco Central Europeo. Señaló que el sector bancario es hoy mucho más robusto que hace unos años, también la calidad de los activos, y así hoy está más preparado ante una posible nueva crisis, aunque aún hay bancos expuestos a créditos improductivos que deben seguir reduciendo de modo ordenado en los próximos años.

Continuó señalando que en la situación actual no parece que haya que aumentar los requisitos de capital previstos en la CRD-IV. Las entidades bancarias han incrementado sus beneficios con lo que pueden equilibrar el reparto de dividendos con el empuje de los créditos que sigan reactivando la economía.



## *Congreso de los Diputados*

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Seguidamente intervino la Sra. König, Presidenta del Mecanismo Único de Resolución (SRM). Señaló que, efectivamente, como señaló la Sra. Novy antes, se han conseguido importantes logros en los últimos años, aunque quede mucho por hacer. En diciembre se firmó un acuerdo de intercambio de información entre el SRB y el Banco Central Europeo, ya que es una cuestión fundamental. La cooperación con las autoridades de resolución nacionales es muy importante, pero también hay que fomentar la cooperación internacional fuera de la Unión Europea y de la zona euro. El principal objetivo del Single Resolution Board (SRB) para 2017 es determinar los requisitos mínimos para acceder a sus fondos, estudio que se hará caso por caso, tratando de que en el futuro los bancos sean resolvibles. Hay un ámbito también importante, la jerarquía de créditos, para evitar la transposición de Directivas con gran diversidad, pues puede ser perturbador para el funcionamiento de la Unión.

A continuación intervino el Sr. Gualtieri, Presidente de la Comisión de Economía del Parlamento Europeo y rapporteur del primer informe sobre la Unión Bancaria. El Parlamento ha sido unánime en considerar la Unión bancaria y el mecanismo de supervisión un éxito, realizado en escaso tiempo, siendo no obstante necesario todavía mejorar algunos procedimientos administrativos para ganar en eficacia.

Siguió un debate entre los participantes y a las 18.00 horas se suspendió la sesión.

El miércoles 17 de febrero, a las 8.00 horas la Delegación mantuvo una reunión con una delegación de la Representación Permanente de España ante el Consejo, integrada por D. Miguel Fernández-Palacios, consejero parlamentario, D. Ignacio Mezquita, Consejero de economía y Dª. Victoria Carcelén, Consejera de Hacienda, para tratar sobre los asuntos relacionados con la Conferencia.

A las 9.00 horas se inició en el Parlamento Europeo la Conferencia de Gobernanza cuya apertura corrió a cargo del Presidente del Parlamento Europeo, Sr. Schulz y el Sr. Arib, Presidente de la Cámara de Representantes holandesa. Tras sus palabras se entró en la primera sesión de la Conferencia, copresidida por el Sr. Backer, miembro de la Comisión de Finanzas del Parlamento Holandés y el Sr. Gualtieri, Presidente de la Comisión de Economía y Asuntos Monetarios del Parlamento Europeo. Esta primera sesión se centró en el intercambio de mejores prácticas de los estados miembros en relación con las medidas para incrementar el crecimiento económico, incluyendo la calidad del gasto público, la convergencia y la competitividad, sobre la base del artículo 9 del Pacto Fiscal.

Intervino al respecto en primer lugar el Presidente del Eurogrupo, Mr. Dijsselbloem.



## Congreso de los Diputados

Seguidamente el Vicepresidente del Tribunal de Cuentas Holandés, el Sr. Rabault, Ponente General del Comité de Finanzas de la Asamblea Nacional Francesa y el Sr. Gualtieri, Presidente de la Comisión de Economía y Asuntos Monetarios del Parlamento Europeo.

La segunda sesión se copresidió por el Sr. Arthuis, Presidente de la Comisión de Presupuestos del Parlamento Europeo y el Sr. Duisenberg, Presidente de la Comisión de Finanzas de la Cámara de Representantes holandesa.

En esta segunda sesión se trató sobre los distintos procedimientos aplicados por los Estados miembros para aplicar la coordinación presupuestaria y examinar el papel de los parlamentos nacionales en esta materia, así como las mejoras que puedan llevarse a cabo al respecto. Se prestó especial atención al papel de los Consejos Fiscales y a la posibilidad de emprender una función fiscal de estabilización para la zona euro.

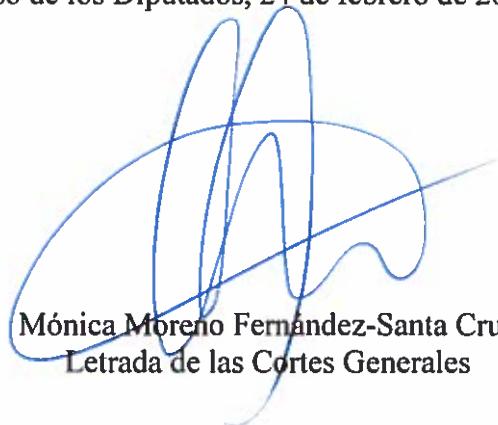
Intervinieron el Sr. Moscovici, Comisario de Economía, Asuntos financieros, impuestos y aduanas, el Sr. Boccia, Presidente de la Comisión de Presupuestos, Tesoro y Planificación de la Cámara de Diputados Italiana, y la Sra. Berès, junto con el Sr. Böge, co-ponentes de la capacidad presupuestaria de la eurozona y miembros del Parlamento Europeo. Tras sus intervenciones se abrió un debate entre los asistentes.

Finalmente, la tercera sesión se centró en los escenarios de futuro de la inversión en una Unión Europea competitiva, sus retos y oportunidades. Co-presidida por el Sr. Händel, presidente de la Comisión de Empleo y Asuntos Sociales del Parlamento Europeo y el Sr. Duisenber, Presidente de la Comisión de Finanzas de la Cámara de Representantes holandesa, intervinieron la Sra. Van Geest, Directora de la Oficina de Análisis Económica de Holanda y el Sr. Kiviniemi, Vice Secretario General de la OCDE.

A las 16.30 horas finalizó la Conferencia.

Se adjuntan programas de las conferencias y listados de participantes, junto con otros documentos de interés.

Palacio del Congreso de los Diputados, 24 de febrero de 2016.



Mónica Moreno Fernández-Santa Cruz  
Letrada de las Cortes Generales



Algemene Rekenkamer

# **European economic governance**

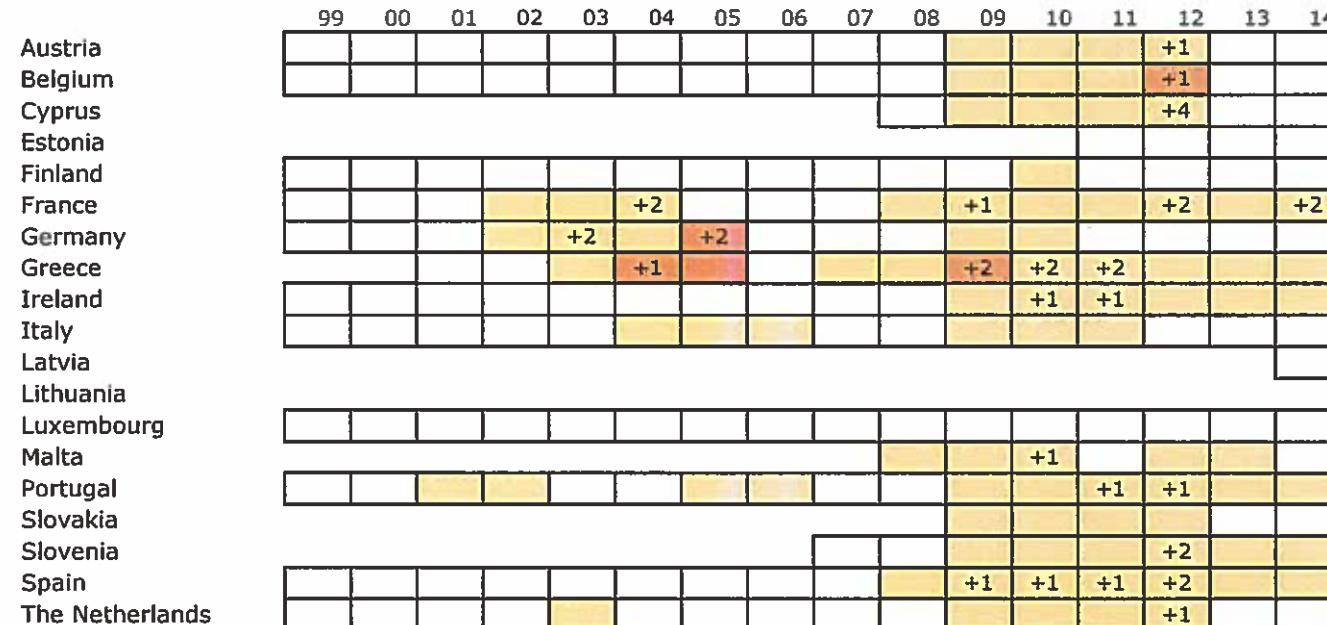
**European coördination of budgetary and macro-economic policy**

**Interparliamentary Conference on Stability, Economic  
Coordination and Governance in the EU  
Brussels, 17 February 2016, session I**

**Kees Vendrik, Vice-President Netherlands Court of Audit**



## Selected key findings: Stability Growth Pact



Member state not yet a euro country

Member state not subject to EDP

Member state subject to EDP

Member state subject to EDP and given notice to take measures

Member state subject to EDP and received a sanction (did not occur between '99 and 2014)

Member state was granted a postponement



## Selected key findings: Macro-economic Imbalances

		2012	2013	2014	2015	2016
Preventive part MIP	Countries analysis/ imbalance	12/12	13/11	16/14	16/16	18/ ..
	Countries with excessive imbalance	2	2	3	5	PM
Corrective part MIP	Countries for which corrective part MIP is activated	-	-	-	-	PM



## Lessons for the future, discussion topics

- Call for transparency and simplification. Insist on more consistency, eliminate overlaps and simplify procedures.
- European Commission's scoreboard could include mip, sgp and member states' implementation of csr's.
- Structural balance more prominent: debate on harmonisation reporting rules relevant.
- Attention for governance Eurogroup, in particular democratic control and accountability.



## In closing: dilemma

- EU tried to regain trust of markets and other parties by introducing more rules, and tightening existing rules
- Compliance with rule based approach  
EU member states not optimal



Algemene Rekenkamer

Thank you for your attention

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Европейски парламент Parlamento Europeo Evropský parlament Europa-Parlamentet Europäisches Parlament  
Europa Parliament Ευρωπαϊκό Κοινοβούλιο European Parliament Parlement européen Parlament na hEorpa  
Evropski parlament Parlamento europeo Europas Parlaments Europos Parlamentas Európai Parlament  
Parlement Europew Europees Parlement Parlament Europejski Parlamento Europeu Parlamentul European  
Evropsky parlament Evropski parlament Europan parlamenti Europaparlamentet

## *Projet de programme (en date du 9 février 2016)*

# **Conférence sur le Semestre européen 2016**

## **Parlement européen**

### **Bruxelles, le 16 février 2016**

#### **Lundi 15 février 2016**

**16:00 – 18:00** Inscription des participants des parlements nationaux\*

**18:00 – 19:30** Réunion de groupe politique: S&D – Groupe de l'Alliance progressiste des socialistes et démocrates au Parlement européen. Salle de réunion: ASP 5G2 (bâtiment Altiero Spinelli, 5<sup>e</sup> étage)\*\*

#### **Mardi 16 février 2016**

**8:00 – 10:00** Inscription des participants des parlements nationaux\*

**8:30 – 10:00** Réunion de groupe politique: PPE – Parti populaire européen (chrétiens démocrates)\*\* Salle de réunion: JAN 6Q1 (bâtiment József Antall, 6<sup>e</sup> étage)

**10:00 – 11:30** Séance plénière (1<sup>re</sup> partie) *Semestre européen révisé et rôle du Parlement européen et des parlements nationaux*

Salle de réunion: Hémicycle (bâtiment Paul-Henri Spaak, 3<sup>e</sup> étage)

*Sous la présidence de Martin Schulz, Président du Parlement européen*

*Discours liminaire et échange de vues avec*

*Donald Tusk, président du Conseil européen (à confirmer), et*

*Jean-Claude Juncker, président de la Commission européenne, et*

**11:30 – 13:00** Séance plénière (2<sup>e</sup> partie) *Priorités politiques du cycle du Semestre européen 2016*

Salle de réunion: Hémicycle (bâtiment Paul-Henri Spaak, 3<sup>e</sup> étage)

*Sous la présidence conjointe de Roberto Gualtieri, président de la commission des affaires économiques et monétaires du Parlement européen, et de Thomas Händel, président de la commission de l'emploi et des affaires sociales du Parlement européen*

*Observations liminaires et échange de vues avec*

\* Les participants inscrits des parlements nationaux peuvent retirer leurs cartes d'accès au Parlement européen au bureau d'inscription situé dans l'ancien "Infopoint" du Parlement européen au rez-de-chaussée du bâtiment Altiero Spinelli (du côté de la place du Luxembourg). Une fois accrédités, les participants doivent entrer dans les locaux du Parlement européen par l'entrée "espace Simone Weil" du bâtiment Altiero Spinelli. Les participants doivent se munir d'un passeport ou d'une carte d'identité en cours de validité.

\*\* Horaire indicatif. Les réunions des groupes politiques seront organisées par le groupe concerné.

*Valdis Dombrovskis, vice-président de la Commission européenne chargé de l'euro et du dialogue social, et*

*Pierre Moscovici, commissaire européen chargé des affaires économiques et financières, de la fiscalité et des douanes*

**13:00 – 15:00 Déjeuner**

Espace Yehudi Menuhin (bâtiment Paul-Henri Spaak, 1<sup>er</sup> étage)

Réunions de groupe politique:

**13:00 – 15:00 ALDE – Alliance des démocrates et des libéraux pour l'Europe\*\***

Salle de réunion: Salon du restaurant des députés (bâtiment Altiero Spinelli, rez-de-chaussée)

**14:00 – 15:00 GUE/NGL – Groupe confédéral de la Gauche unitaire européenne/Gauche verte nordique**

Salle de réunion: PHS 1C051 (bâtiment Paul-Henri Spaak, 1<sup>er</sup> étage)

**15:00 – 18:00 Réunions interparlementaires de commissions (*en parallèle*)**

**1) Réunion interparlementaire de commissions organisée par la commission des affaires économiques et monétaires (ECON):**

Thèmes:     – *Suivi de l'érosion de la base d'imposition et du transfert de bénéfices (BEPS)*  
                – *Union bancaire: état d'avancement*

Salle de réunion: PHS 3C050 (bâtiment Paul-Henri Spaak, 3<sup>e</sup> étage)

**2) Réunion interparlementaire de commissions organisée par la commission de l'emploi et des affaires sociales (EMPL):**

Thèmes:     – *Qu'est-ce qu'un triple A social? - Un pilier européen des droits sociaux, y compris des mécanismes de fixation des salaires*  
                – *Politiques d'investissement pour la création d'emplois: instruments d'investissement de l'Union et politiques de compétences*

Salle de réunion: JAN 4Q1 (bâtiment József Antall, 4<sup>e</sup> étage)

**3) Réunion interparlementaire de commissions organisée par la commission des budgets (BUDG):**

Thème:     – *Attentes aux niveaux européen et national et modalités permettant d'accroître la responsabilité démocratique des prochaines négociations sur le CFP*

Salle de réunion: JAN 6Q2 (bâtiment József Antall, 6<sup>e</sup> étage)

**18:30       Dîner (*uniquement sur invitation*)**

Restaurant des députés (bâtiment Altiero Spinelli, rez-de-chaussée)



Европейски парламент Parlamento Europeo Evropský parlament Europa-Parlamentet Europäisches Parlament  
Europa Parlament Ευρωπαϊκό Κοινοβούλιο European Parliament Parlement européen Parlament na hEorpa  
Europski parlament Parlamento europeo Eiropas Parlaments Europos Parlamentas Európai Parlament  
Parlament Ewropew Europees Parlement Parlament Europejski Parlamento Europeu Parlamentul European  
Evropsky parlament Evropskí parlament Europan parlamentti Europaparlamentet

*Projet de programme arrêté au 09.02.2016*

**Réunion interparlementaire de commission  
organisée par la Commission des Affaires économiques et monétaires  
(ECON)**

**Mardi 16 février, 15:00 - 18:00 – salle PHS 03C50**

**Mardi 16 février 2016**

**15:00 - 16:30 Session 1 sur le suivi de BEPS (Érosion de la base d'imposition et transfert de bénéfices)**

15:00 - 15:10 Allocution de M. Valère Moutarlier, Directeur à la DG TAXUD de la Commission européenne

15:10 - 15:20 Allocution de Mme Caroline Malcom, Conseiller, Centre de politique et d'administration fiscales, OCDE

15:20 - 15:25 Allocution de M. Alain Lamassoure, Président de la commission spéciale sur les Rescrits fiscaux et autres mesures similaires par leur nature ou par leur effet (TAXE 2)

15:25 - 15:30 Allocution de M. Hugues Bayet, Membre du Groupe de l'Alliance Progressiste des Socialistes et Démocrates au Parlement européen (S&D), rapporteur sur la Directive anti-BEPS

15:30 – 15:45 Allocution du Dr. Hans Michelbach, Membre du Bundestag [5 minutes]

Allocution de M. Martin van Rij, Membre du Sénat néerlandais (Eerste Kamer) [5 minutes]

Allocution de M. Ladislav Kamenický, Vice-Président de la commission des finances et du budget du Parlement Slovaque [5 minutes]

15:45 - 16:30 Echange de vues entre les eurodéputés et les membres des Parlements nationaux

**16:30 - 18:00 Session 2 sur l'union bancaire: état des lieux**

16:30 - 16:40 Allocution de Mme Danièle Nouy, Présidente du Conseil de supervision de la Banque Centrale européenne

16:40 - 16:50 Allocution du Dr Elke König, Présidente du Conseil de résolution unique

- 16:50 - 16:55 Allocution de Mr Roberto Gualtieri, Président de la commission ECON et rapporteur sur le premier rapport annuel sur l'Union bancaire
- 16:55 - 17:00 Allocution de Mme Eva Paunova, Membre de la commission ECON et shadow rapporteur sur le premier rapport annuel sur l'Union bancaire
- 17:00-17:10 Allocution de Mme Karine Berger, Membre de la commission des Finances de l'Assemblée nationale française [5 minutes]
- Allocution de Mme Henriëtte Prast, Membre du Sénat néerlandais (Eerste Kamer) [5 minutes]
- 17:10 - 18:00 Echange de vues entre les eurodéputés et les membres des parlements nationaux



Европейски парламент Parlamento Europeo Evropský parlament Europa-Parlamentet Europäisches Parlament  
Europa Parlament Ευρωπαϊκό Κοινοβούλιο European Parliament Parlement européen Parlament na hEurope  
Evropski parlament Parlamento europeo Europas Parlaments Europos Parlamentas Európai Parlament  
Parlement Européen Europees Parlement Parlament Europejski Parlamento European Parlamentul European  
Európsky parlament Evropský parlament Europan parlamentl Europaparlamentet

## *Projet de programme*

# Semaine parlementaire européenne 2016 Parlement européen Bruxelles, 16 février 2016

## Réunion interparlementaire organisée par la Commission de l'emploi et des affaires sociales (EMPL)

**15:00 - 18:00 - Salle JAN 4Q1 (Bâtiment József Antall)**

**15.00 - 15.10** Introduction par **Thomas Händel**, Président de la Commission EMPL

**15.10 - 16.30** **Qu'est-ce qu'un triple A social? - Un pilier européen des droits sociaux, y compris des mécanismes de fixation des salaires**

**15.10 - 15.20** Intervention par **Georges Engel**, Président de la Commission du Travail, de l'Emploi et de la Sécurité sociale de la Chambre des députés du Luxembourg (*Chambre des Députés*)

**15.20 - 15.30** Intervention par **Nikolaos Manios**, Président de la Commission des Affaires Sociales du Parlement hellénique (*Vouli ton Ellinon*)

**15.30 - 16.30** Échange de vues entre les membres du Parlement européen et des parlements nationaux

**16.30 - 18.00** **Politiques d'investissement pour la création d'emplois: instruments d'investissement de l'Union et politiques de compétences**

**16.30 - 16.40** Intervention par **Brigitte Van der Burg**, Présidente de la Commission des Affaires Sociales et de l'Emploi de la Chambre des Représentants des Pays-Bas (*Tweede Kamer*)

**16.40 - 16.50** Intervention par **Maria Spilabotte**, Vice-Présidente de la Commission du Travail et de la Sécurité sociale du Sénat italien (*Senato della Repubblica*)

**16.50 - 17.00** Intervention par **Jaroslav Zavadil**, Président de la Commission des Affaires Sociales de la Chambre des Députés de la République tchèque (*Poslanecká sněmovna*)

**17.00 - 18.00** Échange de vues entre les membres du Parlement européen et des parlements nationaux



Европейски парламент Parlamento Europeo Evropský parlament Europa-Parlamentet Europäisches Parlament  
Euroopa Parlament Ευρωπαϊκό Κοινοβούλιο European Parliament Parlement européen Parlaimint na hEorpa  
Europski parlament Parlamento europeo Eiropas Parlaments Europos Parlamentas Európai Parlament  
Parlament Europeu Europees Parlement Parlament Europejski Parlamento Europeu Parlamentul European  
Európsky parlament Evropskí parlament Europan parlamenti Europaparlamentet

*Projet de programme arrêté au 09.02.2016*

## **CONFERENCE SUR LE SEMESTRE EUROPEEN 2016**

### **Réunion de commission interparlementaire organisée par la Commission des Budgets (BUDG)**

**Mardi 16 février 2016, 15:00 - 18:00 – salle JAN 6Q2**

**Révision à mi-parcours du Cadre financier pluriannuel:  
attentes au niveau de l'UE et nationales et comment accroître la responsabilité  
démocratique des négociations du prochain CFP**

Sous la présidence de: Jean Arthuis (président de la commission BUDG, ADLE, FR)

Introduction des sessions: Isabelle Thomas (rapporteur permanent, S&D, FR)

#### **15:00 - 16:00: Introduction à la révision du CFP 2014-2020**

- M. Wouter Koolmees, membre des commissions des affaires européennes et des finances de la Chambre des représentants des Pays-Bas

#### **16:00 - 17:00: Trouver un équilibre entre les nouvelles urgences et les priorités politiques existantes pour la deuxième moitié du CFP 2014-2020**

##### De nouveaux besoins financiers pour traiter la crise des réfugiés:

- Mme Annabelle Roig-Granjon, conseillère aux affaires européennes, UNHCR
- M. Frédéric Vallier, Secrétaire général du Conseil des Communes et Régions d'Europe (CCRE)

##### Des besoins financiers pour surmonter la crise économique et sociale, exemple de la garantie jeunesse:

- Mme Antonella Incerti, membre de la commission de l'emploi du secteur public et privé de la chambre des députés italienne



## Projet d'ordre du jour

de la Conférence interparlementaire sur la stabilité, la coordination économique et la gouvernance dans l'Union européenne,  
 Parlement européen, Bruxelles, le 17 février 2016

### Mardi 16 février

Dîner donné par M. Martin Schulz, Président du Parlement européen, M<sup>me</sup> Khadija Arib, présidente de la Chambre des représentants et M<sup>me</sup> Ankie Broekers-Knol, présidente du Sénat des États généraux des Pays-Bas

*Restaurant des députés du Parlement européen (bâtiment Altiero Spinelli, rez-de-chaussée)*

### Mercredi 17 février

Toutes les séances ont lieu dans l'hémicycle du Parlement européen (bâtiment Paul-Henri Spaak, 3<sup>e</sup> étage)

9 heures	<b>Ouverture de la séance plénière</b> Discours de M. Martin Schulz, Président du Parlement européen et de M <sup>me</sup> Khadija Arib, présidente de la Chambre des représentants des Pays-Bas
9 h 30	<b>Expériences accumulées par les parlements dans le domaine de la coordination économique renforcée et de la gouvernance</b> Séance coprésidée par M. Backer, membre de la commission des finances du sénat néerlandais et vice-président du sénat néerlandais, et M. Roberto Gualtieri, président de la commission des affaires économiques et monétaires du Parlement européen  <i>Cette séance sera consacrée à l'échange de bonnes pratiques et d'expériences entre les États membres à propos des mesures destinées à renforcer la croissance économique, y compris la qualité des dépenses publiques, la convergence et la compétitivité (comme le prévoit l'article 9 du pacte budgétaire).</i>
Intervention de M. Jeroen DIJSELBLOEM, président de l'Eurogroupe	
Intervention de M. Kees Vendrik, vice-président de la Cour des comptes des Pays-Bas	
Intervention de M <sup>me</sup> Valérie Rabault, rapporteure générale de la commission des finances de l'Assemblée nationale française	
Intervention de M. Roberto Gualtieri, président de la commission des affaires économiques et monétaires du Parlement européen	
Débat	



11 heures	<b>Pause café</b> <i>Espace Yehudi Menuhin (Bâtiment Paul-Henri Spaak, 1<sup>er</sup> étage)</i>
11 h 30	<b>Politique budgétaire – efficacité de la coordination budgétaire</b> Séance coprésidée par M. Jean Arthuis, président de la commission des budgets du Parlement européen, et M. Duisenberg, président de la commission des finances de la Chambre des représentants néerlandaise  <i>Cette séance sera consacrée aux procédures qui sont appliquées dans les différents États membres afin d'assurer la coordination budgétaire et se penchera sur le rôle des parlements nationaux dans ce domaine. Par ailleurs, des pistes d'amélioration seront explorées. Dans ce contexte, l'attention se portera sur le rôle des conseils budgétaires et sur la création éventuelle d'un mécanisme de stabilisation budgétaire pour la zone euro.</i>
	Intervention de M. Pierre Moscovici, commissaire européen chargé des affaires économiques et financières, de la fiscalité et des douanes
	Intervention de M. Francesco Boccia, président de la commission du budget, du trésor et de la planification de la Chambre des députés italienne
	Intervention de M <sup>me</sup> Pervenche Berès et de M. Reimer Böge, députés européens, corapporteurs sur une capacité budgétaire pour la zone euro
	Débat
13 heures	<b>Cocktail – déjeuner-sandwichs</b> <i>Espace Yehudi Menuhin (Bâtiment Paul-Henri Spaak, 1<sup>er</sup> étage)</i>
14 h 30	<b>Scénarios futurs d'investissements dans une Union européenne compétitive: perspectives et défis</b> Séance coprésidée par M. Thomas Händel, président de la commission de l'emploi et des affaires sociales du Parlement européen, et M. Duisenberg, président de la commission des finances de la Chambre des représentants néerlandaise  <i>Au cours de cette séance, il sera question de ce que les différents types d'investissement pourraient apporter en termes de renforcement de la croissance économique, de la convergence et de la compétitivité. Seront ensuite examinés quels pourraient être les obstacles à ces investissements et la manière de les surmonter.</i>
	Présentation de divers scénarios d'investissement par M <sup>me</sup> Laura van Geest, directrice du Bureau néerlandais d'analyse de politique économique
	Intervention de M <sup>me</sup> Mari Kiviniemi, secrétaire générale adjointe de l'Organisation de coopération et de développement économiques (OCDE)
	Débat avec interventions à la demande
16 h 30	<b>Clôture de la conférence par les coprésidents</b>

## European Parliamentary Week 2016 *Semaine Parlementaire européenne 2016*

### **ADDENDUM**

List of participants from national Parliaments

*Liste des participants des parlements nationaux*

European Semester Conference, organised by the European Parliament  
*Conférence sur le Semestre européen, organisé par le Parlement européen*

16.02.2016

Interparliamentary Conference on Stability, Economic Coordination and Governance in the European Union, co-hosted and co-chaired over by the Netherlands Parliament and the European Parliament

*Conférence interparlementaire sur la stabilité, la coordination économique et la gouvernance au sein de l'Union européenne, organisée et présidée conjointement par le Parlement des Pays-Bas et le Parlement européen*

17.02.2016



*Version 15.02.2016*

## SPECIAL GUESTS

### KOSOVO\*

**\*This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence**

*Assembly*

Member:



**Mr Besim BEQAJ**

Committee for Economic Development, Infrastructure,  
Trade and Industry

*Democratic Party of Kosovo (PDK) / No Group Affiliation  
in the EP*

## European Parliamentary Week 2016 *Semaine Parlementaire européenne 2016*

List of participants from national Parliaments

*Liste des participants des parlements nationaux*

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17.02.2016



*Version 10.02.2016*

Compiled by / compilé par

European Parliament / Parlement européen

Directorate-General for the Presidency / Direction générale de la Présidence

Directorate for Relations with National Parliaments / Direction des relations avec les parlements nationaux

Legislative Dialogue Unit / Unité du dialogue législatif

## BELGIQUE/BELGIE (Belgium)

### CHAMBRE DES REPRESENTANTS/ KAMER VAN VOLKSVERTEGENWOORDIGERS

#### Members:



**Mr Eric VAN ROMPUY**

Chair, Finance Committee  
*CD&V/EPP*



**Mr Eric MASSIN**

Vice-Chair, Social Affairs Committee  
*PS/S&D*



**Mr Stéphane CRUSNIERE**

Finance Committee  
*PS/S&D*



**Mr Georges GILKINET**

Finance Committee  
*Ecolo Groen / Greens/EFA*



**Mr Benoît PIEDBOEUF**

Finance Committee  
*MR / ALDE*

#### Officials:

**Mr Liêm DANG-DUY**  
Secretary, Budget Committee

**Mr Tom DE GEETER**  
Secretary, Budget Committee

**Mr Ludwik KURZEJA**  
Civil servant, Budget Committee

**Mr Daniel LUCION**  
National Parliament Representative

**Ms Sophie TIBESAR**  
Collaboratrice Finances Fiscalité Droit commercial  
*PS/S&D*

**Mr Joris VAN DEN BOSSCHE**  
Secretary, Social Affairs Committee

**Mr Patrick VANLEEMPUTTEN**  
Secretary General, Budget Committee

## SENAT/SENAAT

#### Members:



**Mr André ANTOINE**

President of the Parliament of Wallonia  
*cdH / EPP*



**Mr Karl-Heinz LAMBERTZ**

President of the Parliament of the German Community  
*SP-PS / S&D*



**Mr Charles PICQUÉ**

President of the Parliament of the Brussels-Capital Region  
*PS / S&D*



**Mr Philippe MAHOUX**

Chair, Federal Advisory Committee on EU Affairs  
*PS / S&D*



**Mr Jos LANTMEETERS**

Finance & Budget Committee  
Member of the Flemish Parliament  
*N-VA / ECR*

Officials:

**Mr Frédéric JANSSENS**

Secretary General of the Parliament of Wallonia

**Mr Antoine PIRET**

Conseiller politique du Sénateur Mahoux

**Mr Hans VAN DEN ABEELE**

Committee clerk, Finance and Budget Committee of the  
Flemish Parliament

**Mr Michaël VAN DEN KERKHOVEN**

Expert dirigeant de la Cellule d'informations financières du  
Parlement de Wallonie

**Ms Ariane VAN IMPE**

Secretary, European Affairs Committee

**Mr Luk VAN LOOY**

Legal Advisor, Finance and Budget Committee of the  
Flemish Parliament

**БЪЛГАРИЯ (Bulgaria - Bulgarie)**

**НАРОДНО СЪБРАНИЕ (National Assembly - Assemblée nationale)**

Members:



**Mr Dimitar GLAVCHEV**

Vice-President of the National Assembly of the Republic of  
Bulgaria  
Budget and Finance Committee  
*GERB / EPP*



**Ms Svetlana ANGELOWA**

Vice-Chair, Labour, Social and Demographic Committee  
*GERB / EPP*



**Mr Rumen GECHEV**

Vice-Chair, Budget and Finance Committee  
*BSP Leftist Bulgaria / S&D*



**Mr Lubomir VLADIMIROV**

Vice-Chair, Economic Policy and Tourism Committee  
*Ataka / No Group Affiliation in the EP*



**Ms Evgeniya ANGELOVA**

Budget and Finance Committee  
*GERB / EPP*



**Mr Jaroslav ZAVADIL**

Chair, Committee on Social Affairs  
*Czech Social Democratic Party / S&D*



**Mr Jaroslav KLAŠKA**

Vice-Chair, Committee on Budget  
*Christian and Democratic Party / EPP*

Officials:

**Ms Vera GIKOVA-MARINCHEVA**  
Staff, Budget and Finance Committee

**Mr Hristo KRAEVSKI**  
National Parliament Representative



**Mr Josef ŠENFELD**

Vice-Chair, Committee on European Affairs  
*Communist Party of Bohemia and Moravia / GUE/NGL*

## ČESKÁ REPUBLIKA (Czech Republic - République tchèque)

### POSLANECKA SNEMOVNA (Chamber of Deputies - Chambre des députés)

Members:



**Mr Ondřej BENEŠÍK**

Chair, Committee on European Affairs  
*Christian and Democratic Party / EPP*

Officials:

**Ms Lenka MOZGOVA**  
Secretary, Committee on European Affairs

**Mr Antonin PAPOUSEK**  
Secretary, Committee on Social Affairs

**Ms Eva TETOIROVA**  
National Parliament Representative

## ***SENÁT (Senate - Sénat)***

### Members:



**Mr Zdeněk BESTA**

Committee on EU Affairs  
*Social Democrats / S&D*

### Officials:

**Ms Terezie PISAROVA**  
National Parliament Representative

**Ms Dita VOLESKA**  
Official, Committee on EU Affairs

## **DANMARK (Denmark - Danemark)**

### ***FOLKETINGET***

### Members:



**Mr Benny ENGELBRECHT**

Vice Chair, Financial Affairs Committee  
S&D spokesperson on finance  
*Social Democratic Party / S&D*

### Official:

**Mr Klaus ANDERSEN**  
National Parliament Representative

## **DEUTSCHLAND (Germany - Allemagne)**

### ***BUNDESTAG***

### Members:



**Mr Ralph BRINKHAUS**

Head of the German Bundestag's delegation to the  
Interparliamentary Conference on SECG  
*CDU/CSU / EPP*



**Mr Carsten SCHNEIDER**

Deputy Chair, SPD Parliamentary Group  
*SPD / S&D*



**Mr Norbert BRACKMANN**

Budget Committee  
*CDU/CSU / EPP*



**Mr Andrej HUNKO**

European Affairs Committee  
*DIE LINKE. / GUE/NGL*



**Mr Hans MICHELBACH**

Finance Committee  
*CDU/CSU / EPP*



**Mr Joachim POß**

European Affairs Committee  
*SPD / S&D*



**Mr Michael STÜBGEN**

European Affairs Committee  
*CDU/CSU / EPP*

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**Mr Andreas KOENIG**  
Official, Delegation's Secretariat

**Ms Vesna POPOVIC**  
National Parliament Representative

**Mr Jan SCHLICHTING**  
Secretary of Delegation

**Ms Gabriela M. SIERCK**  
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**Mr Olaf ZEHNPUND**  
Official, Delegation's Secretariat

Political Group Officials:

**Mr Florian HOEPPNER**  
Advisor, CDU/CSU / EPP

**Mr Thorsten SCHOLZ**  
Advisor, SPD / S&D

**Mr Benjamin STOHR**  
SPD / S&D

**Ms Susanne WALDHAUSER**  
SPD / S&D

**BUNDES RAT**

Members:



**Mr Helmuth MARKOV**

European Affairs Committee  
*Die LINKE. / GUE/NGL*

Officials:

**Mr Michael HOESSL**  
National Parliament Representative

**Ms Susanne METZLER**  
Advisor, Finance Committee

**Mr Marcus WENIG**  
Head of Brussels based federal States representation (LV  
BB), EUAC

## EESTI (Estonia - Estonie)

### RIIGIKOGU

#### Members:



**Mr Remo HOLSMER**

Chair, Finance Committee  
*Estonian Reform Party / ALDE*



**Ms Maris LAURI**

European Union Affairs Committee  
*Estonian Reform Party / ALDE*

#### Officials:

**Ms Vivian PÖLD**  
Consultant, Finance Committee

**Ms Teele TAKLAJA**  
Advisor, European Union Affairs Committee

**Ms Kristi SÖBER**  
National Parliament Representative



**Mr Gerasimos BALAOURAS**

Chair, Economic Affairs Committee  
*SYRIZA / GUE/NGL*



**Mr Nikolaos MANIOS**

Chair, Social Affairs Committee  
*SYRIZA / GUE/NGL*



**Mr Evangelos BASIAKOS**

Committee on Production and Trade  
*New Democracy / EPP*

#### Officials:

**Ms Despina FOLA**  
National Parliament Representative

**Ms Evangelia SPANOUDAKI**  
Official in the European Affairs Directorate

## ΕΛΛΑΣΑ (Greece - Grèce)

### ΒΟΥΛΗ ΤΩΝ ΕΛΛΗΝΩΝ (VOULI TON ELLINON)

#### Members:



**Mr Anastasios KOURAKIS**

Chair, European Affairs Committee  
1st Deputy Speaker of the Hellenic Parliament  
*SYRIZA / GUE/NGL*

## ESPAÑA (Spain - Espagne)

### CONGRESO DE LOS DIPUTADOS

#### Members:



**Ms Irene GARRIDO VALENZUELA**

Committee on Economy and Competitiveness  
*Grupo P. Popular / EPP*



**Mr Pedro SAURA GARCÍA**

Committee on Economy and Competitiveness  
*Grupo P. Socialista / S&D*

#### Officials:

**Ms Mónica MORENO FERNÁNDEZ-SANTA CRUZ**  
Legal Advisor, Committee on Economy and  
Competitiveness

**Ms Carmen SÁNCHEZ-ABARCA GORNALS**  
National Parliament Representative

### SENADO

#### Members:



**Ms María del Mar ANGULO MARTÍNEZ**

Committee on Economy and Competitiveness  
*Grupo P. Popular / EPP*



**Mr Juan María VÁZQUEZ GARCÍA**

Committee on Economy and Competitiveness  
*Grupo P. Socialista / S&D*

## FRANCE

### ASSEMBLÉE NATIONALE

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**Ms Danielle AUROI**

Chair, European Affairs Committee  
*Écologiste / Greens/EFA*



**Mr Christophe CARESCHE**

Vice-Chair, European Affairs Committee  
*Parti socialiste, républicain et citoyen / S&D*



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*Parti socialiste, républicain et citoyen / S&D*



**Ms Valérie RABAULT**

Rapporteur général, Finance Committee  
*Parti socialiste, républicain et citoyen / S&D*



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Finances Committee  
*Parti socialiste, républicain et citoyen / S&D*



**Mr Philip CORDERY**

European Affairs Committee  
*Parti socialiste, républicain et citoyen / S&D*



**Ms Estelle GRELIER**

European Affairs Committee  
*Parti socialiste, républicain et citoyen / S&D*

Officials:

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Administrator, European Affairs Committee

**Mr Clément LECHAIRE**  
Administrator, Finance Committee

**Ms Faroudja OURIACHI**  
National Parliament Representative

**Ms Élise VALETOUX**

Administrator, European Affairs Committee

Political Group Official:

**Mr Xavier SICARD**

Councillor in charge of European Affairs

**SÉNAT**

Members:



**Ms Michèle ANDRÉ**

Chair, Finances Committee  
*Parti Socialiste / S&D*



**Mr Albéric DE MONTGOLFIER**

Rapporteur général, Finances Committee  
*Les républicains / EPP*



**Mr François MARC**

Finances Committee  
*Parti Socialiste / S&D*

Officials:

**Mr Mehdi BENHABRI**  
Administrator, Finances Committee

**Ms Anne-Céline DIDIER**  
Administrator, Finances Committee

**Ms Marie Noelle SAROCCHI GERONDEAU**  
National Parliament Representative

## HRVATSKA (Croatia - Croatie)

### HRVATSKI SABOR

#### Members:



#### **Mr Gordan JANDROKOVIC**

Chair, European Affairs Committee  
*Croatian Democratic Union / EPP*



#### **Mr Goran MARIĆ**

Chair, Finance and Central Budget Committee  
*Croatian Democratic Union / EPP*



#### **Mr Domagoj Ivan MILOŠEVIĆ**

Chair, Committee on Economy  
*Croatian Democratic Union / EPP*

#### Officials:

#### **Ms Tanja BABIC**

National Parliament Representative

#### **Ms Jelena ŠPILJAK**

Advisor, European Affairs Committee

## ITALIA (Italy - Italie)

### CAMERA DEI DEPUTATI

#### Members:



#### **Mr Francesco BOCCIA**

Chair, Budget, Treasury and Planning Committee  
*PD / S&D*



#### **Mr Francesco CARIELLO**

Budget, Treasury and Planning Committee  
*Movimento 5 Stelle / EFDD*



#### **Ms Antonella INCERTI**

Public and Private Sector Employment Committee  
*PD / S&D*

#### Officials:

#### **Mr Massimiliano ELEONORI**

Official, EU affairs department

#### **Ms Maria SCHININA'**

National Parliament Representative

## **SENATO DELLA REPUBBLICA**

### Members:

**Ms Maria SPILABOTTE**

Vice-Chair, Employment and Social Affairs Committee  
*PD / S&D*

**Mr Paolo GUERRIERI PALEOTTI**

Budget Committee  
*PD / S&D*

### Officials:

**Ms Gloria ABAGNALE**

Clerk, Employment and Social Affairs Committee

**Ms Beatrice GIANANI**

National Parliament Representative

**Mr Cesare PAGOTTO**

Senior Parliamentary Official, Budget Committee

## **KYΠΡΟΣ (Cyprus - Chypre)**

### **ΒΟΥΛΗ ΤΩΝ ΑΝΤΙΠΡΟΣΩΠΩΝ**

(*House of Representatives - Chambre des députés*)

### Members:

**Ms Skevi KOUTRA-KOUKOUMA**

Vice-Chair, Committee on Labour, Welfare and Social Insurance  
*AKEL-Left-New Forces / GUE/NGL*

**Mr Prodromos PRODROMOU**

Vice-Chair, Committee on Foreign and European Affairs  
*Democratic Rally Party (DISY) / EPP*

### Officials:

**Ms Danae AGATHOCLEOUS**  
International Relations Officer**Ms Elli GEORGIOU**  
European Affairs Officer**Mr Constantinos PELIDES**  
Secretary, Committee on Financial and Budgetary Affairs**Ms Mary SAVVA**  
National Parliament Representative**Ms Maria SOTIRIOU GEORGIOU**  
National Parliament Representative

## **LATVIJA (Latvia - Lettonie)**

### **SAEIMA**

#### Members:

**Mr Inesis BOKIS**

Economic, Agricultural, Environmental and Regional Policy Committee  
*Unity Party / EPP*

**Mr Igors PIMENOVS**

European Affairs Committee  
*Concord / S&D*



**Mr Romualds RAŽUKS**

Social and Employment Matters Committee  
*Unity Party / EPP*



**Ms Silvija ŠIMFA**

Social and Employment Matters Committee  
*For Latvia from the Heart / Non-attached*



**Mr Remigijus ŽEMAITAITIS**

Chair, Committee on Economics  
*"Order and Justice" Party / Non-attached*



**Mr Ričardas SARGŪNAS**

Committee on Social Affairs and Labour  
*Labour Party / ALDE*

Officials:

**Ms Anzelika BRUZE**

Senior advisor, Social and Employment Matters Committee

**Ms Solvita GAILISA**

Adviser, European Affairs Committee

**Ms Līga SAKALOVSKA**

Adviser, Economic, Agricultural, Environmental and  
Regional Policy Committee



**Ms Birutē VĒSAITĒ**

Committee on European Affairs  
*LSDP / S&D*

Officials:

**Ms Dalia ALEKSEJŪNIENĖ**

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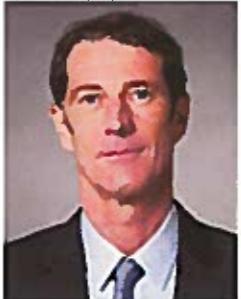
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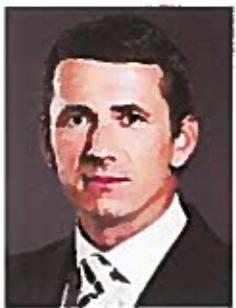
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Ms Cait HAYES, National Parliament Representative



## Note de synthèse, conférence interparlementaire sur la stabilité, la coordination économique et la gouvernance dans l'Union européenne, 17 février 2016, 1<sup>re</sup> session

### Expériences accumulées par les parlements dans le domaine de la coordination économique renforcée et de la gouvernance

#### *Introduction générale*

Le titre IV du traité sur la stabilité, la coordination et la gouvernance au sein de l'Union économique et monétaire concerne la coordination des politiques économiques et la convergence. La première partie de la journée sera consacrée à l'échange de bonnes pratiques et d'expériences entre les États membres à propos des mesures destinées à renforcer la croissance économique, la convergence et la compétitivité (comme le prévoit l'article 9). Les délégations sont invitées à mettre en commun leurs expériences en vue d'œuvrer à une coordination plus étroite de la politique économique.

#### ARTICLE 9

Sur la base de la coordination des politiques économiques définie dans le traité sur le fonctionnement de l'Union européenne, les parties contractantes s'engagent à œuvrer conjointement à une politique économique qui favorise le bon fonctionnement de l'Union économique et monétaire et qui promeut la croissance économique grâce au renforcement de la convergence et de la compétitivité. À cette fin, les parties contractantes entreprennent les actions et adoptent les mesures nécessaires dans tous les domaines essentiels au bon fonctionnement de la zone euro, en vue de réaliser les objectifs que constituent le renforcement de la compétitivité, la promotion de l'emploi, une meilleure contribution à la soutenabilité des finances publiques et un renforcement de la stabilité financière.

#### *Contexte*

Le 26 novembre 2015, la Commission a publié son paquet du Semestre européen 2016, qui comprend l'examen annuel de la croissance, le rapport sur le mécanisme d'alerte et le projet de rapport conjoint sur l'emploi. Par ailleurs, elle a publié une proposition de recommandation du Conseil concernant la politique économique de la zone euro, une proposition de règlement établissant le programme d'appui à la réforme structurelle et un document de travail sur les obstacles à l'investissement au niveau national.

La publication du rappor sur le mécanisme d'alerte (RMA) est le point de départ de la procédure concernant les déséquilibres macroéconomiques (PDM), qui vise à identifier et à traiter les déséquilibres qui entravent le bon fonctionnement des économies des États membres et l'économie de l'Union. Dans les conclusions de la réunion ECOFIN du 15 janvier 2016, le Conseil a confirmé que des bilans approfondis seront réalisés pour dix-huit États membres. Ces bilans seront publiés en février 2016 et serviront de base (conjointement avec les programmes nationaux de réforme et les programmes de stabilité ou de convergence) à l'élaboration des recommandations par pays pour 2016. Le Conseil souligne que d'importantes difficultés subsistent et que de nouvelles mesures sont nécessaires pour s'attaquer aux déséquilibres, en particulier aux niveaux élevés d'endettement, au chômage élevé ainsi qu'à la tendance au recul de la croissance potentielle et de la productivité.



Les déséquilibres macroéconomiques sont décelés grâce à un tableau de bord comportant différents seuils. Cette année, trois indicateurs ont été ajoutés aux quatorze existants: taux d'activité, chômage à long terme et chômage des jeunes. Dans ses conclusions du 15 janvier, le Conseil ECOFIN a fait part de son inquiétude quant à l'ajout de trois nouveaux indicateurs en matière d'emploi. Selon le Conseil, cette mesure risque de compromettre l'efficacité du tableau de bord en tant que dispositif d'alerte précoce pour la constatation, la prévention et la correction des déséquilibres macroéconomiques.

Les principales priorités de l'examen annuel de la croissance 2016 restent inchangées par rapport à 2015: relancer l'investissement, poursuivre les réformes structurelles afin de moderniser nos économies et mener des politiques budgétaires responsables. L'examen de la croissance révèle que l'économie de l'Union connaît une légère reprise. Néanmoins, les performances économiques, les conditions sociales et la mise en œuvre des réformes restent inégales dans l'Union. La reprise profite de facteurs positifs temporaires comme les prix bas du pétrole, un euro relativement faible et des politiques monétaires accommodantes. Dans le même temps, des freins apparaissent, tels que les préoccupations en matière de sécurité, les tensions géopolitiques et l'afflux de réfugiés et de demandeurs d'asile.

Cette année, la Commission a, pour la première fois, publié ses recommandations concernant la politique économique dans la zone euro en même temps que l'examen annuel de la croissance et que le rapport sur le mécanisme d'alerte. L'objectif poursuivi est d'intégrer davantage les considérations nationales et celles de la zone euro dans le cadre de la gouvernance économique de l'Union. Les défis communs peuvent ainsi mieux être pris en compte dans les recommandations par pays.

En septembre 2015, le Parlement européen a publié une analyse approfondie concernant la participation des parlements nationaux aux programmes de stabilité ou de convergence et aux programmes nationaux de réforme. Sur la base des informations présentées, l'on constate qu'environ 50 % des programmes font référence à la participation des parlements nationaux. Les modalités de cette participation sont très variables.

Dans sa Résolution du 17 décembre 2015, le Parlement a exhorté la Commission à ouvrir des négociations en vue de la conclusion d'un accord interinstitutionnel sur la gouvernance économique européenne, et il a insisté pour que celui-ci garantisse, dans le cadre des traités, que la structure du Semestre européen permette un contrôle parlementaire régulier et efficace.

Le bilan de la mise en œuvre des recommandations par pays est, jusqu'ici, peu satisfaisant (voir le document "En bref" (At a glance) élaboré par le Parlement européen). C'est ce constat, notamment, qui a amené la Commission européenne, au printemps 2015, à proposer une rationalisation du processus du Semestre européen.

#### *Points à discuter*

- Quelles expériences sont menées actuellement en vue d'œuvrer à une coordination plus étroite de la politique économique?
- Quels liens existent, dans la pratique, entre les différents critères de convergence économique? Quelles améliorations pourrait-on proposer à cet égard? En quoi cela peut-il contribuer à améliorer le contrôle parlementaire?



## Note de synthèse, conférence interparlementaire sur la stabilité, la coordination économique et la gouvernance dans l'Union européenne, 17 février 2016, 2<sup>e</sup> session

### Politique budgétaire – efficacité de la coordination budgétaire

#### *Introduction générale*

Le titre III du traité sur la stabilité, la coordination et la gouvernance au sein de l'Union économique et monétaire comporte les dispositions du pacte budgétaire. La deuxième session de la conférence interparlementaire sera consacrée aux mécanismes et procédures qui sont appliqués dans les différents États membres afin d'assurer la coordination budgétaire et se penchera sur le rôle qu'exercent les parlements nationaux dans ce domaine. Par ailleurs, des pistes d'amélioration seront explorées. Dans ce contexte, l'attention se portera sur le rôle des conseils budgétaires et la création éventuelle d'un mécanisme de stabilisation budgétaire pour la zone euro, telle que mentionnée dans le rapport des cinq présidents intitulé: "Compléter l'Union économique et monétaire européenne".

#### *Contexte*

Le traité sur la stabilité, la coordination et la gouvernance au sein de l'Union économique et monétaire prévoit, notamment aux articles 3 et 4, des dispositions relatives à la situation budgétaire des administrations publiques, et apporte des précisions au sujet des critères sous-jacents, comme la limite du déficit structurel.

La Commission mène actuellement une évaluation de la mise en œuvre du traité, conformément à l'article 16, qui dispose que, dans un délai de cinq ans maximum à compter de la date d'entrée en vigueur du traité, les mesures nécessaires doivent être prises afin d'intégrer son contenu dans le cadre juridique de l'Union européenne. Les premiers résultats de cette évaluation n'ont pas encore été publiés.

Dans l'intervalle, l'Institut universitaire européen a publié une synthèse concernant l'application qui a été faite à ce jour du pacte budgétaire par les États membres. Ce travail s'inscrit dans le cadre d'un projet de recherche intitulé "Constitutional change through Euro crisis law" (changements constitutionnels découlant de la législation adoptée à la suite de la crise de l'euro), qui présente un rapport pour chaque État membre.

Le groupe de recherche a également publié une série d'articles, dont un intitulé "Taking budgetary powers away from national parliaments?" (Les parlements nationaux privés de leurs prérogatives budgétaires?), qui présente un intérêt particulier pour cette session de conférence. Dans la section consacrée au potentiel (inexploité) des conseils budgétaires (pp. 23-25), on peut lire que les conseils émanant de ces institutions indépendantes sont en réalité de nature à renforcer la position des parlements nationaux par rapport aux gouvernements. Le besoin de créer des conseils budgétaires en tant qu'autorité budgétaire indépendante ressort d'une série de textes juridiques récents relatifs à la gouvernance économique européenne et est également mentionné à l'article 3, paragraphe 2, du traité sur la stabilité, la coordination et la gouvernance au sein de l'Union économique et monétaire. En ce qui concerne le rôle possible des conseils budgétaires, la mise en place, par la Commission, d'un comité budgétaire européen consultatif et indépendant composé de cinq experts externes pourrait également constituer une piste intéressante. Il a pour objectif: 1) d'évaluer la mise en œuvre du cadre budgétaire de l'Union européenne; 2) de prodiguer des conseils sur l'orientation budgétaire



appropriée pour la zone euro dans son ensemble; 3) de coopérer avec les conseils budgétaires nationaux des États membres; et 4), de fournir des conseils ad hoc à la demande du président.

Par ailleurs, dans sa réolution sur l'achèvement de l'Union économique et monétaire européenne du 17 décembre 2015, le Parlement européen a souligné que le comité budgétaire européen devrait être responsable devant le Parlement et que, dans ce contexte, ses évaluations devraient être publiques et transparentes. À la demande du parlement italien, les représentants nationaux des parlements à Bruxelles ont dressé un récapitulatif de la manière dont les parlements nationaux ont réagi à la décision de la Commission de créer un comité budgétaire européen. Il montre que peu de parlements ont débattu de la décision de la Commission.

Le traité dispose que les parties à un accord ne peuvent s'écartez temporairement de leur objectif respectif à moyen terme ou de la trajectoire d'ajustement qui doit conduire à la réalisation de cet objectif que dans des circonstances exceptionnelles. Les "circonstances exceptionnelles" sont réunies en cas d'événement inhabituel indépendant des États membres concernés et ayant des effets sensibles sur la situation financière des administrations publiques ou en cas de périodes de grave récession économique, comme en dispose le pacte de stabilité et de croissance révisé.

Par la suite, l'attention s'est portée sur la question de la flexibilité offerte par les règles existantes du pacte de stabilité et de croissance. En janvier 2015, la Commission a publié une communication sur cette question. Dans ses conclusions à la réunion ECOFIN du 8 décembre 2015, le Conseil a approuvé l'accord sur la flexibilité en appliquant les règles du pacte de stabilité et de croissance au niveau du Comité économique et financier, l'un des groupes de travail préparatoires du Conseil. En avril 2015, le réseau des institutions budgétaires indépendantes de l'Union européenne, officiellement constitué le 15 septembre 2015, était déjà parvenu à un accord sur le choix des mesures ponctuelles et temporaires dans le document intitulé "*Common principles for the EU IFIs*" (principes communs pour les institutions budgétaires indépendantes de l'UE). Ceci soulève une question: par qui et par le biais de quelles procédures la flexibilité peut-elle être fixée et autorisée?

Enfin, tout en examinant l'expérience des États membres dans la coordination budgétaire, on peut réfléchir à la possibilité d'un mécanisme de stabilisation budgétaire. Le rapport des cinq présidents, publié en juin 2015, aborde dans son quatrième chapitre, intitulé "Vers l'Union budgétaire: un cadre pour des politiques budgétaires saines et intégrées", la possibilité d'un mécanisme de stabilisation budgétaire pour la zone euro. D'après ce rapport, ce serait une évolution naturelle à l'issue d'un processus de convergence et d'une mise en commun plus poussée du processus décisionnel relatif aux budgets nationaux. Son rôle devrait être de renforcer la résilience économique globale de l'UEM et des différents pays de la zone euro et, partant, contribuer à éviter les crises et les mesures de crise.

#### *Points à débattre*

- Modifier le calendrier, les procédures ou l'étendue de l'influence des procédures budgétaires dans les États membres en conséquence de la coordination budgétaire?
- Quelles sont, si elles existent, les différences à cet égard entre les pays de la zone euro et les autres, de même que celles entre les pays du programme et ceux post-programmes, ou encore entre les pays relevant du volet préventif ou correctif du pacte de stabilité et de croissance?



- Comment la règle d'"équilibre budgétaire" du pacte budgétaire a-t-elle été mise en pratique par les États membres?
- Comment améliorer la transparence de la mise en œuvre des règles budgétaires? Quel rôle la Commission et le Conseil pourraient-ils jouer à cet égard?
- Quelles améliorations sont viables et souhaitables pour renforcer l'efficacité de la coordination budgétaire et garantir le contrôle parlementaire de la coordination budgétaire européenne à l'avenir?
- Quel rôle les conseils budgétaires peuvent-ils jouer, et que peut-on attendre d'un mécanisme de stabilisation budgétaire pour la zone euro?

#### *Contributions*

M. Pierre Moscovici, membre de la Commission européenne chargé des affaires économiques et financières, de la fiscalité et des douanes, fera part de certaines des conclusions préliminaires de la Commission sur les progrès effectués par les États membres dans le sens d'un renforcement des cadres budgétaires nationaux, qui revêtent un caractère essentiel pour fixer et maintenir des politiques budgétaires appropriées.

M. Francesco Boccia, président de la commission du budget, du trésor et de la planification de la Chambre des députés italienne partagera certaines expériences sur la manière dont les procédures budgétaires en Italie ont été modifiées en conséquence du renforcement de la coordination économique européenne. Il proposera également des améliorations procédurales possibles et parlera de la décision de la Commission de mettre en place un comité budgétaire européen.

Le 17 décembre 2016, le Parlement européen a adopté une résolution sur l'achèvement de l'Union économique et monétaire européenne dans laquelle il souligne le besoin d'un contrôle parlementaire renforcé. Par ailleurs, le Parlement européen a commencé à œuvrer à un rapport relatif à une capacité budgétaire pour la zone euro. M. Reimer Böge (DE, PPE) et Mme Pervenche Berès (FR, S&D), corapporteurs sur ce dossier, discuteront avec les représentants des parlements nationaux de ce que ce rapport pourrait couvrir.  
*report could cover.*



## Note de synthèse, conférence interparlementaire sur la stabilité, la coordination économique et la gouvernance dans l'Union européenne, 17 février 2016, 3<sup>e</sup> session

### Scénarios futurs d'investissements dans une Union européenne compétitive: perspectives et défis

#### *Introduction générale*

Au cours de cette session, nous discuterons de manière interactive de ce que les différents types d'investissement pourraient apporter en termes de renforcement de la croissance économique, de la convergence, de l'emploi et de la compétitivité. Nous examinerons ensuite quels obstacles à ces investissements peuvent apparaître et la manière de les surmonter.

#### *Contexte*

En novembre 2014, la Commission a lancé son plan de Fonds européen pour les investissements stratégiques (FEIS). Ce plan vise à remédier au déficit d'investissement survenu au cours de la crise financière. Le 14 janvier 2016, la Banque européenne d'investissement (BEI) a présenté les premiers résultats de sa manière de gérer le FEIS. La BEI estime qu'à la fin de l'année 2015, le FEIS avait été à l'origine de près de 50 milliards d'euros d'investissement en Europe. En ce qui concerne l'amélioration de l'environnement d'investissement, l'importance des aspects suivants est soulignée: réglementation améliorée et plus prévisible; optimisation des avantages du marché unique (par l'achèvement de l'union des marchés de capitaux, de la stratégie du marché unique, du marché unique numérique et de l'union de l'énergie); réformes structurelles dans les États membres et, enfin, ouverture au commerce et aux investissements internationaux.

La raison d'être centrale du lancement du FEIS est d'aider les États membres à faire face d'une manière européenne coordonnée à des problèmes spécifiques dus à un manque significatif d'investissements. Comme l'avait relevé le bureau néerlandais d'analyses de politique économique dans son rapport sur l'investissement dans l'OCDE, évolutions avant et après la crise, de mai 2015, les modèles d'investissement ont été très variés dans l'Union européenne. Si le volume d'investissement dans la zone euro a baissé de 15,6 % pendant la crise financière mondiale, ce chiffre était de 40 à 50 % pour les États membres du sud. Néanmoins, dans certains pays comme la Pologne, les investissements ont en réalité augmenté au cours de la même période. Les gouvernements peuvent déployer plusieurs stratégies pour faire face à un déficit d'investissements: améliorer les conditions de marché, fournir un soutien financier ou accroître l'investissement public. D'après le rapport, les gouvernements ne devraient intervenir que lorsque la défaillance du marché est persistante, que les marchés ne sont pas capables de régler ces problèmes eux-mêmes, et que les avantages sociaux d'une intervention sont supérieurs aux coûts sociaux, et il précise que les instruments utilisés devraient être efficaces. En outre, le rapport fait valoir que les investissements dans la recherche et le développement et dans les ressources humaines sont particulièrement indiqués puisqu'ils entraînent un accroissement de la productivité du travail, qui contribue à son tour de façon substantielle à une croissance économique durable.

En juin 2015, l'OCDE a publié son cadre d'action pour l'investissement mis à jour. Son objectif est de relever le "défi d'investissement à long terme" et de mobiliser les investissements privés favorisant une croissance économique constante et le développement durable. L'investissement dans une



croissance solide et inclusive est également l'un des principaux thèmes de l'Annuel 2015 de l'OCDE. Il est avancé que les investissements devraient mettre l'accent sur l'éducation et la recherche de base, et promouvoir le capital fondé sur les connaissances.

La Commission a publié le 26 novembre 2015 son examen annuel de la croissance. En parallèle, elle a publié un document de travail de ses services sur les défis nationaux en matière d'investissement qui présente pour chaque État membre un profil d'investissement que la Commission souhaite affiner et compléter à l'avenir en concertation avec les États membres. Les défis sont répartis dans les catégories suivantes: administration publique / environnement des affaires; marché du travail / éducation; secteur financier / taxation; recherche, développement et innovation; et réglementation sectorielle.

Au cours de la réunion ECOFIN du 15 janvier 2016 ont été adoptées entre autres des conclusions sur la relance de l'investissement. Le Conseil reconnaît qu'en dépit de conditions globalement favorables de par des taux d'intérêt bas, d'importantes liquidités dans les marchés financiers et des progrès dans le processus de réduction de l'endettement, les investissements demeurent faibles. Il souligne l'urgence de relancer l'investissement en améliorant le climat d'investissement global afin de soutenir la reprise économique et de renforcer la productivité ainsi que le potentiel de croissance. Quelle serait la meilleure manière d'y parvenir et comment cibler cette méthode au mieux en fonction des conditions spécifiques à chaque pays?

#### *Contributions*

Mme Laura van Geest, directrice du bureau néerlandais d'analyses de politique économique fera une introduction sur le développement des investissements dans les pays de l'OCDE, et présentera un cadre conceptuel pour réfléchir à l'équilibre entre investissements publics et privés et entre investissements nationaux et supranationaux. Elle abordera également la question des tensions éventuelles entre règles budgétaires et investissements publics.

Mme Mari Kiviniemi, vice-présidente de l'OCDE, interviendra en réaction à la présentation et abordera la question du rôle que la coordination internationale pourrait et devrait jouer dans des stratégies d'investissement optimales.

Après cette introduction, la parole sera donnée aux représentants des parlements nationaux et du Parlement européen qui souhaitent partager leurs idées et avis.

#### *Points à débattre*

- Quels types d'activités favorisant l'investissement et mises en place par les autorités sont viables et souhaitables?
- De quelle manière les initiatives nationales, européennes et internationales visant à stimuler l'investissement peuvent-elles se compléter les unes les autres au mieux?
- Quels moyens potentiels existent ou devraient exister pour faciliter la coordination des différentes initiatives?
- Les acteurs nationaux connaissent-ils suffisamment le rôle du FEIS en termes de soutien aux investissements?



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*Committee on Budgets  
Committee on Economic and Monetary Affairs*

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16.2.2016

# **WORKING DOCUMENT**

on a Budgetary capacity for the Eurozone

Committee on Budgets  
Committee on Economic and Monetary Affairs

Rapporteurs: Reimer Böge, Pervenche Berès

## **I. BACKGROUND AND INSTITUTIONAL AND POLITICAL POSITIONS**

In a single market, a common currency implies benefits such as lower transaction costs, better price transparency and absence of foreign-exchange risk. If strong enough, it can reduce the exposure of the area to the monetary policies of other major economic powers. On the other hand, a common currency eliminates well-tried policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation. Giving up autonomy over monetary policy therefore requires alternative adjustment mechanisms for asymmetric macroeconomic shocks. The Optimum currency area (OCA) theory defines elements that can take on this adjustment function, such as mobility of labour, openness to trade, fiscal, economic and political integration.

In the financial, economic and sovereign debt crisis, it has become apparent that the European Economic and Monetary Union (EMU) lacks appropriate adjustment mechanisms to absorb asymmetric shocks. This results directly from constructional defects in the Maastricht Treaty that scholars have long pointed out. Finally, the mere coordination of national economic policies and the over-reliance on the corrective force of the markets have proven insufficient to prevent excess indebtedness of Member States. In the end, the systemic interdependencies in the common currency area forced the Euro Member States "bail out" their banks.

In spite of several measures to address the institutional and the legal gap, the EMU still has no genuine fiscal and economic policy. In addition, it suffers from a democratic deficit. Against this background, further integration is needed, both as regards the governance and the legal set-up of the EMU and the architecture of the EU as a whole. In the context of the current debate on how to deepen the EMU, the discussion on a fiscal capacity for the Eurozone has been revived.

This Working Document aims at giving an overview of the historical background, presenting the recent positions taken by the relevant EU institutions, available options and corresponding challenges put forward by politics and academia, and posing questions linked to key issues to be addressed in the upcoming own-initiative report. It will be followed up by a second Working Document presenting some conclusions based on the input received.

### **1. Historical background**

In the 1970s, when the project of monetary integration was being contemplated, the consensus among European policymakers and experts was that if monetary union was to be pursued, it had to be accompanied by commensurate steps towards fiscal integration. Two important early contributions epitomize this thinking: the Werner Report (1970) and the McDougall Report (1977). The first highlighted that a monetary union would require all essential features of national public budgets to be decided at the Community level (including "the overall volume, the size of balances and the modes of financing as well as their use"). The second argued that the establishment of a monetary union would require a Community budget of around 5-7% of GDP in order to absorb economic shocks and provide a minimum degree of income convergence.

The McDougall report identified three criteria for an increase of public expenditure at Community level:

- The achievement of economies of scale, as for instance in external relations;
- Counterbalancing spill-over effects from one country to another or to the whole Community;
- A neutral fiscal stance via transfers of expenditure from national to Community level, especially where economies of scale can be achieved;  
Structural/regional policy and a Community Unemployment Fund figured among the candidates for Community expenditure put forward and that was to be financed by a further tranche of VAT.

When discussions about the appropriate fiscal arrangements for EMU resurged again in the early 1990s, such far-reaching ideas were considered politically unrealistic and didn't fit in the mainstream of economic theory.

Instead of significantly increasing the EU budget, the Maastricht Treaty assigned the entire responsibility for stabilisation to national budgets, as suggested in the Delors Report that provided the blueprint for Economic and Monetary Union. The only remainder of the McDougall report can be seen in the set-up of the Cohesion Fund to support poorer countries in their efforts to qualify for EMU.

When it was finally created in 1999, the euro came into being without having been preceded by any increase in the size of the EU budget. It ran smoothly for around ten years and became a major international currency (second only to the US dollar). Interest rates on sovereign debt and inflation were low, with growth in most countries. However, when the global financial and economic crisis triggered a sovereign debt crisis, the euro area exposed its vulnerability to asymmetric shocks with government borrowing costs rocketing in some Member States. Besides, the institutional arrangements of the Treaty proved incapable of effectively solving the fundamental issues.

The Member States and EU institutions have taken many measures in attempts to address these issues and to strengthen the economic and monetary union (EMU), including the European Semester, the Fiscal Compact and the related Two-Pack/Six-Pack legislation, the European Financial Stability Facility (EFSF) and the European Fiscal Stability Mechanism (EFSM), with the latter having been replaced by the European Stability Mechanism (ESM) in 2013. In this context, the compliance of some of these measures with the Treaty arrangements (most prominently, the "No-Bail-Out-Clause" in Art. 125 TEU) have been challenged.

Another problematic issue concerns the shift away from the Community method towards intergovernmental coordination. The European Council and the Eurogroup have played a dominant role throughout the process and has often interfered in the prerogatives of the European Parliament, e.g. when it unilaterally decided that the EU budget would guarantee for the EFSM loans with the margin between the Multiannual Financial Framework (MFF) ceiling and the own-resources ceiling. In the newly created institutional setting, the European Parliament and its national counterparts only play a marginal role and have thus been largely deprived of their constitutionally granted powers as regards budgetary autonomy respectively oversight.

## 2. Recent institutional and political positions

### *Reports of the four Presidents*

In 2012, European Council President Herman Van Rompuy worked on a roadmap for a genuine EMU, in cooperation with the Presidents of the European Commission (EC), the ECB and the Eurogroup. To consolidate EMU over the next decade, the June report identified four building blocks, including an integrated budgetary frame-work. Under this heading, possible steps towards a fiscal union were envisaged by coupling budgetary discipline with solidarity tools. In addition to the possible creation of a treasury office for the euro area, the document underlined the need to define the appropriate role and functions of a central budget.

The December report of the four Presidents further explored these ideas. While reaffirming that sound national budgetary policies are EMU's cornerstone, the text noted that all other currency unions have a central fiscal capacity. Imagining the gradual creation of a fiscal capacity for the euro area, the report identified two complementary functions for this fiscal capacity: 1) promoting structural reforms (2013-2014); and 2) mitigating asymmetric shocks (post 2014). The fiscal capacity would be kept separate from the EU's Multiannual Financial Framework (MFF) which does not cover these objectives. Financing could be ensured through "own resources", national contributions or a combination of both. The possibility to provide the scheme with the ability to borrow would be investigated in the longer term. As regards the shock absorption function, a series of principles were outlined, suggesting that the scheme could work as an insurance-type system between euro area Member States. Each country would in turn contribute to and benefit from the scheme on the basis of its position over the economic cycle. Unidirectional or permanent transfers should be avoided. Appropriate mechanisms should be established so as to limit policy-induced moral hazard.

### *European Commission*

The report of the four Presidents set the basis for a debate on the future of the EMU. The European Commission's contribution, "A blueprint for a deep and genuine EMU, envisaged three phases":

*Short term (2013-2014).* A "convergence and competitiveness instrument" (CCI) would be created within the EU budget (but outside the MFF) to provide financial support to structural reforms in Member States.<sup>1</sup>

*Medium term (2014-2017).* Building on the CCI, a dedicated fiscal capacity for the euro area would be established, using own resources only.

*Long term (post 2017).* A euro area budget with stabilisation objectives could be put in place by developing the fiscal capacity.

The Commission indicated that medium- and long-term actions may require Treaty changes, such as provisions for a dedicated budgetary and own resources procedure. If the fiscal capacity were to be able to borrow or to raise taxes, amendments would also be needed as this is currently forbidden (Articles 310 and 311 TFEU) and might further touch some national

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<sup>1</sup> The Commission published a communication on the introduction of a CCI in March 2013. However, it has not been followed up by a concrete legislative proposal until this day and has not been a basis for a consensus approach.

primary law.

*Report of the five Presidents*

### **Options and guiding principles for a euro area stabilisation function**

A prospective stabilisation function could, for example, build on the European Fund for Strategic Investments as a first step, by identifying a pool of financing sources and investment projects specific to the euro area, to be tapped into according to the business cycle. Various additional sources of financing should be considered.

It will be important to ensure that the design of such a stabilisation function rests on the following guiding principles:

- It should not lead to permanent transfers between countries or to transfers in one direction only, which is why converging towards Economic Union is a precondition for participation. It should also not be conceived as a way to equalise incomes between Member States.
- It should neither undermine the incentives for sound fiscal policy-making at the national level, nor the incentives to address national structural weaknesses. Accordingly, and to prevent moral hazard, it should be tightly linked to compliance with the broad EU governance framework and to progress in converging towards the common standards described in Section 2.
- It should be developed within the framework of the European Union. This would guarantee that it is consistent with the existing EU fiscal framework and with procedures for the coordination of economic policies. It should be open and transparent vis-à-vis all EU Member States.
- It should not be an instrument for crisis management. The European Stability Mechanism (ESM) already performs that function. Instead, its role should be to improve the overall economic resilience of EMU and individual euro area countries. It would thus help to prevent crises and actually make future interventions by the ESM less likely.

The Presidents of the EU institutions will follow up on the implementation of the recommendations in this report. To prepare the transition from Stage 1 to Stage 2, the Commission will present a White Paper in spring 2017 assessing progress made in Stage 1 and outlining the next steps needed, including measures of a legal nature to complete EMU in Stage 2. The White Paper will draw on analytical input from an expert consultation group, which will further explore the legal, economic and political preconditions of the more long-term proposals contained in this report. It will be prepared in consultation with the Presidents of the other EU institutions.

### **3. The European Parliament's position**

As early as 2010, in the CRIS mid-report the European Parliament already "urged the Union to better equip itself with countercyclical economic policy management instruments".

Besides, the CRIS final report of 2011:

- "concludes that, in order to achieve political union and economic integration commensurate with monetary union, in line with the priorities agreed by the European Council, the EU needs a budget of sufficient size to accommodate the euro in a sustainable way, providing the currency with a relevant budget space on the level of political organisation at which it is issued",
- "recalls that reports preceding the realisation of monetary union [...] affirmed that the volume of such a budget would have to be between 2,5 and 10 percent of Union GNI, depending on whether and which re-allocation functions would be assumed by the Union budget, that the budget would need to be financed on the basis of own resources, and that it should be used to finance policies and measures in the fields of foreign, security and defence policy, the energy and transport sectors, development cooperation and R&D, and that national budgets would be reduced correspondingly in order to achieve tax neutrality for citizens and businesses",
- and "takes the view that deepening European economic integration is necessary in order to ensure the stability of the Eurozone and of the Union as a whole, and that this will require further developments regarding the external representation of the Eurozone, qualified majority voting on a corporate tax base, measures to combat tax evasion and tax avoidance, [...] possible mutual issuance of sovereign debt and Eurobonds to stimulate fiscal discipline, the EU's borrowing capacity, a better balance between economic and social policies [...], own resources for the EU budget and the roles of national parliaments and the European Parliament".

The European Parliament has expressed strong criticism of the intergovernmental nature of the instruments developed in recent years to tackle the crisis and deplored their lack of democratic oversight, notably the European Stability Mechanism (ESM), which it many times asked to be integrated into the Community acquis so that it can be managed in accordance with the Community method and be made accountable to the European Parliament.<sup>2</sup>

In the Dehaene/Kalfin report of 2014 on "negotiations on the MFF 2014-2020: lessons to be learned and the way forward" the Parliament "expresses its firm conviction that any new fiscal capacity or budget developed specifically for Eurozone Member States whose fiscal functions are not covered by the MFF must be developed within the Union framework and must be subject to proper democratic scrutiny and accountability through the existing institutions". It has furthermore clarified in the 2015 Arthuis opinion on the European Semester for economic policy coordination that such as a solidarity mechanism "should be financed over and above the MFF ceiling for 2014-2020".

In its 2015 Berès report "Review of the economic governance framework: stocktaking and challenges", the European Parliament called for two separate type of instruments: 1/ "a euro area fiscal capacity based on specific own-resources which should, in the framework of the Union budget with European parliamentary control, assist Member States in the

<sup>2</sup> Cited from European Parliament resolution of 20 November 2012 with recommendations to the Commission on the report of the Presidents of the European Council, the European Commission, the European Central Bank and the Eurogroup 'Towards a genuine Economic and Monetary Union', European Parliament resolution of 12 June 2013 on strengthening European democracy in the future EMU, European Parliament resolution of 13 March 2014 on the enquiry on the role and operations of the Troika (ECB, Commission and IMF) with regard to the euro area programme countries)

implementation of the agreed structural reforms based on certain conditions, including the effective implementation of the National Reform Programmes", and 2/ a shock absorbing mechanism "connected to the monetary union while avoiding any form of permanent fiscal transfers".

Previous reports had also made the distinction between a European Monetary Fund (EMF) geared to supporting countries experiencing balance of payments problems or facing state insolvency on the one hand, and solidarity instruments/a fiscal capacity geared towards conditional support for structural reforms, with the aim of enhancing competitiveness, growth and social cohesion, ensuring closer coordination of economic policies and sustained convergence of the economic performance of the Member States, and addressing imbalances and structural divergences.

Finally, a pilot project on the "feasibility and added value of a European unemployment benefit scheme" has been launched at the initiative of the European Parliament, for which Commitment appropriations were voted for the first year under the 2014 Budget.

## **II. FUNCTIONS AND MODALITIES OF A BUDGETARY CAPACITY FOR THE EUROZONE**

### **1. Designs of a budgetary capacity for the Eurozone**

The European policy debate so far has focused on several functions for a budgetary capacity for the euro area: (a) fiscal stabilisation linked to macroeconomic aggregates, (b) a micro approach of unemployment insurance, (c) joint resources for a fiscal backstop in systemic financial crises, (d) the lender of last resort function for illiquid sovereigns more broadly, (e) pooled resources to finance added-value projects/common public goods and f) support for convergence.

#### **(a) *Fiscal stabilisation linked to macroeconomic aggregates***

Two forms of this fiscal stabilisation capacity can be identified:

- An 'insurance mechanism' that would work as a 'rainy day fund', where member states' contributions and disbursements would be calculated on the basis of some cyclically-sensitive economic indicator, such as the output gap or unemployment levels. Such a mechanism, directly related to contributions by Member States, could be relatively easily established via an intergovernmental treaty and would not require complex management structures. It would avoid long-term redistribution effects but would only serve as a 'smoothing' tool for economic downturns. Given its character, it might be challenging to agree on the parameters of intervention.
- A fully-fledged euro-area budget with counter-cyclical would be more ambitious than the previous approach. It would have major stabilisation effects and could also serve other important purposes such as helping to stabilize the euro-area economy over the course of the cycle. Given the risk that the common euro area budget might give rise to durable transfers, risks of moral hazard will need to be compensated for through greater mutual surveillance and stronger governance. This will entail far-reaching sovereign transfers from the national to the central level, including a strong euro-area executive with discretionary powers. Furthermore, the transfer burden can

hardly be estimated. The creation of a euro area budget, reflecting greater solidarity between Member States, could ultimately justify a further strengthening of European economic governance, subject to the democratic legitimacy of the arrangement.

(b) *A micro approach of unemployment insurance*

Here again, different approaches could be considered:

- An **EMU-wide basic unemployment benefit scheme (UBS)** to directly stabilise household income. Under such a system, a certain share of contributions to the unemployment insurance would be paid to a European fund which would provide basic unemployment insurance to the short-term unemployed. Thereby, a direct link between the European institutions and the citizens could be established. Furthermore, the scheme could enhance the macro-economic convergence of the euro area and accelerate the integration of the labour-market which would again have incentivized labour and wage mobility – an adjustment mechanism of its own as presented above. Yet, the implementation would require a high degree policy harmonisation regarding the labour market.
- A **re-insurance system for national unemployment schemes**. Inspired by the US's 'extended benefits scheme', this system would be funded by regular contributions from national schemes and would support them in cases where the unemployment rate reaches a certain level. This option would not require a lot of harmonisation and thus be easier to implement than the aforementioned option. However, the stabilisation effect of such a scheme would be rather limited and it would require a debate among Member States around the calculation of the output that would recreate a space for intergovernmental bargaining.

(c) *Joint resources for a fiscal backstop in systemic financial crises*

- The pooling of sovereign issuance among the euro-area Member States and the sharing of associated revenue flows and debt-servicing costs to enhance financial stability in the euro area. This could take the form of the largely debated 'eurobonds'. Depending on the degree of substitution of national issuance (full or partial) and the nature of the underlying guarantee (joint and several or several), different designs can be envisaged.<sup>3</sup> In order for 'eurobonds' to help preserve the integrity of the EMU, to underpin a return to economic stability and to reduce uncertainty, progress would need to be made regarding EU financial and budgetary integration and supervision.

(d) *A lender of last resort function for illiquid sovereigns more broadly*

- One option among others could concern the **further development of the European Stability Mechanism (ESM)** notably into a powerful European Monetary Fund (EMF) which would take over the role of 'lender of last resort' from the ECB. In case of sovereign default, it would have the right to intervene into national budgets and to

<sup>3</sup> The different approaches were discussed in a Commission Green Paper in 2011 ([http://ec.europa.eu/economy\\_finance/articles/governance/2011-11-23-green-paper-stability-bonds\\_en.htm](http://ec.europa.eu/economy_finance/articles/governance/2011-11-23-green-paper-stability-bonds_en.htm)) and in the European Parliament resolution of 16 January 2013 on the feasibility of introducing Stability Bonds (<http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P7-TA-2013-0018&language=EN&ring=A7-2012-0402>)

grant temporary credits in case of unsustainable debt to allow for structured insolvency. An EMF would have a deterring effect before and a stabilising effect in the middle of a sovereign debt crisis.

(e) *Pooled resources to finance added-value projects/common public goods*

- A far-reaching approach would be to establish a fund similar to that of the recently created European Fund for Strategic Investments, which should act as a **lever for private financing** of pre-defined projects with particular added-value for the Eurozone.
- A less far-reaching approach would be to limit the role for the central level to the **provision of common essential public goods** (e.g. airport security) if a Member State is not able to shoulder its responsibility.

(f) *Support for convergence*

- Since its creation, the Eurozone has encountered growing divergences, creating a situation that may prove unsustainable in the long run. Based on the rationale behind the creation of the Cohesion Fund, a fiscal capacity could provide **targeted investments to avoid divergences** among Member States by facilitating economic and social cohesion of the Eurozone. The determination of the design of such a fiscal capacity will be somewhat sensitive as it needs to take into account the role played by the existing structural funds to avoid inconsistencies and double-spending.

All models entail a certain degree of fiscal risk-sharing, although the potential transfer burden differs strongly between them. In any case it is highly unlikely that a full neutralisation of transfers can be achieved.

## 2. Financing of a budgetary capacity for the Eurozone

In principle, four sources of financing could be envisaged for the budgetary capacity: national contributions, taxes, borrowing through the issuance of debt, (partial) use of the ESM or funds that already exist within the EU budget, or a combination thereof. All of them have pros and cons.

Direct contributions are an easy and straightforward way to finance a budget for the euro area. These contributions could be based on Member States' GNI which is considered a fair way of financing based on economic strength and have the advantage that this system is already being applied for the GNI contributions to the general EU budget. However, GNI contributions have the disadvantage of being too detached from European policies and tend to strengthen a 'juste retour' discourse. The European Parliament has considered this type of financing to be unsatisfactory and has been calling for a system of genuine own resources. Currently, an inter-institutional high-level group is working on proposals to be presented before the end of 2016.

Such own resources could be taxes, levies or ECB seigniorage. Various sources have already been discussed in the framework of a general reform of the Own Resources system. Depending on the functions to be fulfilled by the budgetary capacity, such own-resource(s) might have to generate substantial funding. Should a tax be considered, the design of both its

tax base and rate would have to be determined, taking into account the need to 1) avoid tax competition and 2) allow for some flexibility in order to accommodate heterogeneity. Finally, a tax-based instrument would mean volatile income levels. Levies on various transactions could also be considered, though their link to the supported policies might be weak.

Finally, financing could take the form of borrowings, provided that the euro area could issue debt. This would avoid potential distortionary effects related to the implementation of a tax at the euro area level, as well as politically challenging issues stemming from transfers from national budgets. If used for macroeconomic stabilisation, increase of resources would allow for a reimbursement of the debt issued.

### **3. Governance of the fiscal capacity**

The move towards further integration would need to address both the institutional gap and the democratic deficit of the Eurozone governance.

The institutional gap could be overcome through the establishment of a powerful Economic Government whose responsibilities would differ depending on the design of the capacity (e.g. the negotiation of structural reform packages and the surveillance of their implementation). With regard to its design, several options have been put on the table, one example being the creation of an EU Treasury Administration similar to the US Congressional budget office (independent or linked to the Commission) to be headed by a permanent Eurogroup President who is also Vice-president of the Commission. For the Economic Government to have democratic legitimacy, it would have to be subjected to full parliamentary control.

Irrespective of the legal limitations set by the current Treaty and national primary law, this could be ensured via three options: Members of the European Parliament coming from the Eurozone, a 'joint parliamentary assembly' composed of Members of the European Parliament coming from the Eurozone and national parliaments, or a 'third chamber' comprising national parliamentarians.

### **4. Legal considerations**

While economic integration of the Eurozone is covered by Article 3 (4) TEU, the creation of a fiscal capacity for the Eurozone would go even further, that is towards fiscal union. The Treaty gives some leeway for further integration of the Eurozone towards fiscal union notably on the basis of Article 136. Most of the designs for a fiscal capacity mentioned above might require Treaty change. However, as has been done for the establishment of the ESM, the application of the simplified revision procedure foreseen in art. 48(6) TEU could be envisaged, even though it needs to be recalled that the EP has been very critical towards a procedure outside the community method.

One of the biggest legal challenges to be solved when setting up a fiscal capacity for the Eurozone is the involvement of national parliaments depending on the financing options chosen for a EMU fiscal capacity. Many aspects linked to a fiscal capacity would directly touch upon their constitutionally enshrined budgetary autonomy, in particular the decision on a tax-based revenue, for legally-enforceable intervention rights for the central level into the national budget (required by some of the proposed designs) and democratic scrutiny.

**Non-exhaustive list of questions that could be discussed within the framework of this INI report:**

- *Why is a fiscal capacity needed to achieve a genuine EMU?*
- *What functions should a budgetary capacity for the euro area fulfil?*
- *How could existing tools, notably the ESM and/or the Youth Guarantee, be mobilised as embryos of a budgetary capacity for the Eurozone?*
- *How to strike the right balance between solidarity and responsibility, by addressing issues including geographical redistribution effects, moral hazard and permanent fiscal transfers?*
- *How could a fiscal capacity address the challenges of spillover effects, divergences among Eurozone member states, the desirable fiscal stance or the need to support structural reforms? Should there be benchmarks, agreed reforms, implementation of the country-specific recommendations [...]?*
- *How differences in budgetary projection and execution would be dealt with?*
- *Should a fiscal capacity introducing automatic stabilizers at the European level also act as a carrot to induce structural reforms?*
- *How should a EMU fiscal capacity be financed? Resources could include, inter alia, vertical budgetary transfers, a tax type instrument, Eurobonds etc.*
  - *Should it be financed through stable (annual) revenue or via ad hoc decisions (in case of need)?*
  - *Should there be one or several sources of financing?*
  - *Fee-based instrument: How to effectively prevent the 'juste-retour' discussion?*
  - *Tax-instrument: should the tax be directly linked to the policies it supports? How to deal with the issue of tax volatility (limit spending activities or additional national contributions)?*
- *What size should the budgetary capacity have to be able to fulfil its functions?*
- *Should a EMU fiscal capacity expand or shift revenue? What, if any, consequences will the establishment of a fiscal capacity have for the size and the political priorities of the EU budget?*
- *Should the EMU fiscal capacity be established inside or outside the budgetary framework? In case of the first: how does the capacity have to be designed to ensure coherence with the existing funds of the EU budget such as the European Structural and Investment Funds (ESIF)) as well as other funding mechanisms partially funded or guaranteed by the budget, namely the ESM (practically a preliminary step towards a European Monetary Fund), the Youth Guarantee and the EIB operations (especially*

*EFSI)? Should it serve vertical (those who are more able shoulder more) and/or horizontal (sector/jurisdiction compensation) equity?*

- *What is the appropriate institutional setting for the fiscal capacity?*
  - *Should there be an economic government for the Eurozone? Who should it be made of (Eurogroup president, one/more EU-Commissioners, ECB President, EMF/ESM Director)? Should it be independent or linked to one of the institutions (Commission/Council/EMF)?*
  - *Which will be the appropriate parliamentary decision-making structure to ensure democratic scrutiny of the decisions related to the fiscal capacity and economic governance of the Eurozone?*
- *What would be legal forms of the options suggested? Could they be implemented within the scope of the current Treaty or would they require a revision?*
- *Should the capacity be limited to Eurozone Member States or should it be open to other Member States (if so, under which conditions)?*



## Introductory statement to the panel discussion at the ECON Committee of the European Parliament

**Speech by Danièle Nouy, Chair of the Supervisory Board of the European Central Bank,  
Brussels, 16 February 2016**

Mr Chairman,

Honourable Members of Parliament,

It's a great pleasure for me to be here at the Interparliamentary Committee Meeting.

Originally, I had planned to talk to you about two issues:

First, what are the achievements of the Single Supervisory Mechanism in the first year? And second, to what extent do differing national banking rules prevent effective and single supervision?

However, given the current situation in the markets, I think that it makes more sense to provide you first with the ECB supervisory assessment of the situation of the euro area banking sector.

### Assessment of the situation in the banking sector

The situation in the euro area banking sector today is very different from what it was in 2012.

The banking sector is much more resilient, as Common Equity Tier 1 ratios of the significant institutions increased on average from approximately 9% in 2012 to about 13% following our Supervisory Review and Evaluation Process, also known as "SREP".

In addition, the quality of the banks' capital has also been substantially improved.

Thus, the sector is much more able to absorb unexpected financial or economic headwinds than a few years ago.

There is still a subset of banks with elevated levels of non-performing loans. However, during the comprehensive assessment, these NPLs have been identified, using for the first time a harmonised definition. Equally importantly, these NPLs have also been adequately provisioned for.

So, we are in a reasonably comfortable position to continue to promote progress in bringing down NPLs in an orderly manner, over the next few years.

With the 2015 SREP cycle, we have articulated the steady-state Pillar 2 supervisory capital requirements we expect to see in the banking system. This means that, all other things equal, capital requirements will not be increased further.

The significant banks under ECB supervision are well prepared to meet the CRR/CRDIV fully loaded capital requirements by 2019. Indeed the vast majority are already there. The others are meeting phased-in requirements and have profit distribution policies in place which allow them to meet the new requirements by the 2019 deadline.

In 2015, the banks under ECB supervision further increased profits relative to 2014. This permits banks to have appropriate profit distribution policies, while still meeting regulatory capital requirements and buffers, and supporting lending to the economy.

The sector also has buffers to meet distributions on Additional Tier 1 capital instruments. As the requirements are being phased in, banks already well exceed minimum thresholds, and are continuing to build buffers over the phase-in period.

With the Bank Recovery and Resolution Directive, or BRRD, we now have a resolution regime that ensures the banking sector bears the costs of recapitalisation, should a bank need to be resolved, and not the taxpayer. While the BRRD appropriately increases market discipline for investors and banks, the recent increase in spreads does not appear justified in light of the much higher capital levels that banks hold above minimum requirements.

These, I think, are very important points to note at the current juncture. But allow me now to also briefly touch on the issues I had originally intended to speak about.

**First, on the achievements of the Single Supervisory Mechanism in its first year:** the establishment of ECB Banking Supervision as the supervisor for the whole euro area in the short period of time available has been an unprecedented achievement.

In fulfilling our supervisory role, a cornerstone of our approach is to treat all supervised banks with the same characteristics equally, in other words, to be a truly single supervisor. In order to fully achieve this objective, the ECB needs two things: homogeneous rules and a homogeneous way of applying them.

Since the Single Supervisory Mechanism was established, we have taken major steps in both areas. Regarding the application of prudential rules, we have established a common methodology for the Supervisory Review and Evaluation Process applicable to all significant institutions. This means that we now set rigorous and fair supervisory requirements across the board and move towards a level playing field within the applicable legal framework.

However, we do not have a truly single rulebook yet, and therefore a full harmonisation of supervisory practices is not possible. One issue in this respect are the so-called options and national discretions in CRR and CRDIV. Some of them are for the ECB to exercise and I can already tell you at this stage that a harmonisation policy for the vast majority of them will be implemented in the course of 2016.

The second topic I wanted to address was how differing national banking rules prevent effective and single supervision.

There is a limit to what the ECB can do in harmonising national supervisory rules. There are differences which we cannot address ourselves as supervisors. These divergences distort the level playing field and make our lives as supervisors more complicated. These divergences have different sources.

**First, Union legislation currently grants options also to Member States,** which can be exercised through national laws. In this case, there is nothing that the ECB can do to pursue further harmonisation. Here, legislative initiative is necessary to fix the source of the problem.

**Second, a substantial source of divergences arises from the use of directives instead of regulations.** Let me provide an example. The moment when the swift intervention of the supervisor is most needed is perhaps when a bank is experiencing trouble. This is why the BRRD has given the supervisor early intervention powers. Being an EU Directive, however, the BRRD left the exact transposition into national law to the Member States. As a result, the ECB is confronted with 19 different legislations to follow in the euro area. Consistent legislation in this field, ideally through EU Regulations, is, in my view, not just desirable but necessary.

**Third, national legislation can also be a problem for the level playing field in the banking union, even when there is no need to transpose Union legislation.** The discretion available to the ECB for harmonising the rules in the banking union is constrained by additional rules and obligations which are introduced by national law. In some countries, for example, non-binding supervisory practices are converted into binding legal acts. In order to achieve a genuine banking union, Member States should thus refrain from setting obstacles both to uniform supervisory practice and to the exercise of supervisory discretion by ECB Banking Supervision.

## Conclusion

Let me conclude. I spoke about what we have achieved and I highlighted the remaining obstacles. The SSM was created by the Union legislators with a mission to pursue, and we are doing our best to accomplish it. There are, however, limits to what we can do on our own and we will need your help, the legislators, both at European and national level, to achieve truly single supervision. We need to work together to reduce existing fragmentation and we need to be vigilant on draft legislation, both at national and Union level, to ensure that prudential rules for banks are fully harmonised, to accomplish the mission that you have entrusted us with.

Thank you for your attention.

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## IN-DEPTH ANALYSIS

## Economic governance in the EMU: Stocktaking and possible developments

*The debate on the way to further enhance the economic governance in the Economic and Monetary Union (EMU) will remain on top of the European policy agenda in the foreseeable future. This note gives a short description of the state-of-play and possible developments of various governance instruments of EMU. This note is an update on an earlier version published on 22 June 2015.*

### Latest EU policy initiatives

The European Commission adopted on 21 October 2015 a package of measures aimed at completing the EMU and on 24 November 2015 a proposal for European Deposit Insurance Scheme and a Communication on the Completion of the Banking Union. The proposed measures constitute stage one of the reform agenda laid down in the Five Presidents' Report (the creation of an independent advisory European Fiscal Board; the establishment of National Competitiveness Boards; a more consistent external representation of the euro area, especially in the IMF; a revamped European Semester; and further steps toward a complete financial union, including the introduction of a European Deposit Insurance Scheme).

The European Parliament adopted on 24 June 2015 a report on "*The review of the economic governance framework: stocktaking and challenges*" (Rapporteur Berès).

The five Presidents of the EU institutions published on 22 June 2015 a report on "Completing Europe's Economic and Monetary Union", which includes suggestions for the short and the long term under the objective of a stronger economic, financial and fiscal union with adequate democratic accountability and legitimacy.

The European Commission published in November 2014 a report on the application of the current economic governance framework. According to the report, it is too early to draw concrete lessons of the revised EU legal framework for economic policy surveillance and coordination.

The Euro Summit concluded in October 2014 that closer coordination of economic policies is essential to ensure the smooth functioning of the EMU, and asked the President of the Commission to prepare the next steps on improving economic governance in close cooperation with the presidents of the Euro Summit, the Eurogroup and the ECB.

## Current governance tools

Today the governance of the Economic and Monetary Union (EMU) is based on the following main policy tools:

- A single monetary policy for the euro conducted by the European Central Bank and based on the Treaties;
- common fiscal rules based on the Treaties, and their specifications in secondary law;
- Member States' responsibility for their fiscal and economic policies through the Treaty-based "no bail-out principle";
- multilateral surveillance of national economic policies, including macro-economic imbalances, based on the Treaties, and its specification in secondary law;
- enhanced surveillance mechanisms and the possibility to grant Member States financial assistance under strict conditions in order to safeguard the stability of the euro, based on international agreements, the Treaties and specifications in secondary law; and
- a Banking Union based on the Treaties, international agreements, and its specification in secondary law.

In addition, a well-functioning single market, including progress to a capital markets union, is an important component of the EMU. As regards banking supervision and banking resolution, some competences have recently been moved from national level to the EU level, in particular for euro area Member States that take part in the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM).

In order to deal with (a)symmetric shocks in Member States of the euro area, the EU framework relies on the capacity of national budgetary policies to react to adverse economic environments under certain restrictions. In particular, a number of detailed fiscal rules (regarding public deficits and public debt limits) have been introduced at the EU level with the aim to safeguard that Member States may continue to enjoy national fiscal capacity over the economic cycle, and to prevent the implementation of unsustainable fiscal policies.

However, this rule-based system and soft-coordination approach has proved to be insufficient in preventing the build-up of major economic and fiscal imbalances that triggered the euro area crisis in 2010-2012. Since then, several tools have been created or reviewed to restore the credibility of the euro area financial architecture.

On the one hand, to safeguard the stability of the euro, financial assistance has been granted to Member States in difficulty, as a last resort measure and subject to macroeconomic adjustment programmes. Different financial instruments were created to that end, which ensured a higher level of risk sharing among Member States.

On the other hand, the surveillance and coordination of economic policies has been significantly strengthened. Current tools have been revised and new tools have been introduced in EU legislation ("six pack" and "two pack"). These economic governance tools are implemented as part of a policy cycle in the form of the European Semester for economic policy coordination, with the aim of guaranteeing the coherence of the economic and fiscal policy recommendations adopted at Union level. This is, in particular, the case when country-specific policy recommendations are addressed each year by the Council to the Member States and the euro area as a whole.

Finally the setting up of a Banking Union to supervise banks in good times, and to handle their resolution in bad times, aims at breaking the negative feedback loop between failing banks and weak sovereigns, thereby enhancing the credibility of the overall architecture.

### **EU Treaty provisions framing national economic policies**

- *The Member States shall coordinate their economic policies within the Union. To this end, the Council shall adopt measures, in particular broad guidelines for these policies. Specific provisions shall apply to those Member States whose currency is the euro. The Union shall take measures to ensure coordination of the employment policies of the Member States, in particular by defining guidelines for these policies. The Union may take initiatives to ensure coordination of Member States' social policies (Article 5 TFEU).*
- *Member States shall conduct their economic policies with a view to contributing to the achievement of the objectives of the Union (Article 120 TFEU) and, hence, shall regard their economic policies as a matter of common concern and shall coordinate them within the Council [...] (Article 121(1) TFEU); Member States shall avoid excessive government deficits (Article 126(1) TFEU).*
- *The Union shall not be liable for or assume the commitments of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of any Member State, without prejudice to mutual financial guarantees for the joint execution of a specific project. A Member State shall not be liable for or assume the commitments of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of another Member State, without prejudice to mutual financial guarantees for the joint execution of a specific project (Article 125 TFEU).*
- *In order to ensure the proper functioning of economic and monetary union, and in accordance with the relevant provisions of the Treaties, the Council shall [...] adopt measures specific to those Member States whose currency is the euro: (a) to strengthen the coordination and surveillance of their budgetary discipline; (b) to set out economic policy guidelines for them, while ensuring that they are compatible with those adopted for the whole of the Union and are kept under surveillance (Article 136(1) TFEU).*

The EU framing elements share a common set of objectives, the main purpose of which is to prevent and correct unsustainable economic policies, and, in more general terms, support sustainable growth and job creation in EU's Member States.

### **Debate about future tools**

Concerning the debate on the future governance structure of EMU, proposals usually promote one of the following (not necessarily exclusive) approaches:

- a. Improve the coordination of economic policies through the EU rule-based surveillance system;
- b. enhance micro- and macro-prudential supervision and strengthen the regulatory framework in order to better manage financial risks within the EMU;
- c. increase the level of mutualisation of risks and resources, through common tools or policies, which also reduces instability and associated risks within the EMU;
- d. restore the responsibility of the Member States over their public finances in order to enhance market discipline.

Those approaches may include the following elements:

- a. Improving the current "EU rule-based surveillance system" can be done without legal modifications, for instance by improving the underlying analytical framework and the policy recommendations, or by strengthening enforcement and commitment to

- current procedure at EU and national level. Making the framework more/less strict or more/less comprehensive may also entail **legal modifications**.
- b. Risk reduction can be achieved through a common **supervision and regulation of the banking sector**. In particular, the underlying regulatory framework ("Single Rulebook") is crucial in this regard. While the Single Supervisory Mechanism is tackling the issue of options and discretions in the hands of supervisors, a number of national options and discretions remain in the hands of the legislator..
  - c. Increasing the level of **mutualisation through risk-sharing or (temporary/structural) transfers of resources** may require changes to the current "**competences between national and EU level**", i.e. by changes to primary law (EU Treaties and/or intergovernmental agreements) in order to establish new EU and/or national tools. Such tools would likely require **stronger institutions at the EU and/or national level**. Risk-sharing may be introduced in many ways. One example is the proposal for a European Deposit Insurance Scheme, which would in the end rely on a Single Deposit Insurance Fund. Another example is the proposal to create a common treasury at EU level, or to issue a limited amount of Eurobonds or Treasury-bills. Such instruments should also contribute to the reduction of financial risks within the euro area by limiting the risk of contagion of financial instability from one Member State to another, or the risk of negative self-fulfilling prophecies that can undermine the financial position of otherwise sound institutions (bank runs).
  - d. Another avenue is to aim for re-establishing "**market discipline**" by making the "**no bail-out rule**" *ex ante* and *ex post* credible. This may require the creation of a common mechanism allowing Member States to default on part of their bonds (beyond the introduction of collective action clauses), and it may also entail the introduction of appropriate regulatory risk weights or exposure limits for sovereign holdings.

However, today the views among politicians and academics vary widely about the optimal way to improve the governance framework of the EMU. In the longer term a solution that would combine further risk sharing and better risk allocation (among and between the public and private sectors) would seem to be the way to satisfy the various interests and objectives.

Optimally, the various building blocks for stronger governance in the EMU should serve to establish a framework that gives the correct incentives for the Member States to pursue sustainable economic and social policies over the economic and political cycles.

Summary overviews of the state-of-play of various governance instruments of EMU are presented below divided into the following chapters: Banking Union, Budgetary Surveillance, Surveillance of macroeconomic imbalances, European Semester for economic policy coordination and financial stability of the euro. These overviews focus on the governance tools available within the current framework and outline some possible future developments, based mainly on elements included in the Commission blueprint for a genuine EMU, the 2012 four-president report 'Towards a genuine EMU', the five EU presidents' report on completing the EMU, EP Parliament's resolution of 24 June 2015, and the latest Commission proposals mentioned above.

## **Banking Union**

### **Legal basis**

- Articles 127(6) (“specific tasks to ECB”) and 114 (“functioning of internal market”) of the TFEU
- the SSM and SRM Regulations, the Bank Recovery and Resolution Directive (BRRD), and the intergovernmental agreement on the transfer and mutualisation of contributions to the SRF

### **Background:**

The financial crisis demonstrated that the supervision of banks had to be overhauled. First, the Single Rulebook (a comprehensive set of regulations, directives and technical standards) was strengthened and three European Supervisory Authorities (ESA) as well as an EU wide macro-prudential body (the European Systemic Risk Board) were established. Since then, the Banking Union has seen **considerable progress** within a very short time frame, with the establishment of the Single Supervisory Mechanism and Single Resolution Mechanism.

### **Single Supervisory Mechanism (SSM):**

The SSM comprises the European Central Bank and national competent authorities in the participating EU Member States. Within the SSM the **Single Supervisory Board** (SSB) is responsible, together with national supervisory authorities, for the supervision of financial institutions within the Banking Union. On 4 November 2014 the SSM took direct responsibility for the supervision of the most significant banks. The objective of the board is to ensure that the supervision of banks becomes more independent, better harmonized, and more efficient.

### **Single Resolution Mechanism (SRM):**

The SRM includes the **Single Resolution Board** (SRB) and the national resolution authorities. If a bank fails or is at risk of failing, the SRM shall come into play and ensure its orderly resolution, with minimal costs for taxpayers and the real economy. One of its main tasks is to take a forward-looking perspective and ensure that banks have drawn up credible resolution plans that can actually be implemented in times of need. The top level management has been appointed and the staff is being recruited. By 1 January 2016, when the SRB will become the competent resolution authority for significant banks, the SRM will be fully operational.

### **Role of the European Parliament:**

- Co-legislator on the SRM Regulation;
- approval of the appointment of the Chairs and Vice-Chairs of the SSB and of the SRB, and of other SRB full-time members;
- may request information to the SSM;
- may organise public hearings as well as ad-hoc and confidential meetings with the SSB and the SRB based on inter-institutional or other agreements.

### **Possible future developments**

#### *Short term:*

- Implementation of agreed legislation (the BRRD, the DGS Directive) at national level;
- completing the funding (including bridge financing) of the Single Resolution Fund;
- establishing a European Deposit Insurance Scheme;
- Further harmonisation of the Single Rulebook (phasing-out national discretion);
- enhancing macro-prudential oversight in the Banking Union.

#### *Medium term and long term:*

- Participation of non-euro zone countries in the SSM and SRM;
- limiting the bank-sovereign loop and completing the Capital Market Union;
- establishing a fiscal backstop for the Banking Union.

## European Semester for economic policy coordination

### Legal basis

- Articles 121 (broad economic policy guidelines), 146 (employment guidelines) and 136 (“euro area specific measures”) of the TFEU

### Background

Before the crisis, budgetary, labour and other economic policy planning occurred along separate and different processes. In the framework of the European Semester, introduced in 2010, budgetary, macro-economic and structural policies are coordinated, analysed and assessed so that Member States can take EU considerations into account at an early stage of their national budgetary processes and in other aspects of economic policymaking.

### Semester cycle

The European Semester for economic policy coordination is aimed at guaranteeing coherence of the recommended policies in particular when country-specific policy recommendations are adopted each year, addressed to the Member States and to the euro area as a whole. Drawing on the experience of the past cycles, the implementation of CSRs varies among Member States.

### Role of the European Parliament

- Co-legislator for the main underlying procedures;
- may invite other EU institutions to Economic Dialogues;
- may co-operate with national parliaments (e.g. European Parliamentary Week);
- may adopt resolutions on the priorities on the implementation of the Semester;
- may issue opinions on the annual Employment Guidelines (EG) and resolutions on the Broad Economic Policy Guidelines (BEPG), when appropriate.

### Possible future developments

#### *Short term:*

- Simplifying reporting requirements and granting Member States more time for feedback;
- strengthening both the multilateral nature of the Semester and the euro area dimension);
- enhancing the social dimension of EMU, including activating a social and employment scoreboard;
- better implementation and increased ownership of the CSRs, through macro-economic conditionality applied to the use of the European Structural and Investment funds and through technical assistance to Member States;
- Greater focus of CSRs on key reforms based on underlying assessment and procedures (SGP, MIP, BEPG, EG);
- establishing an inter-institutional agreement on the operation of the Semester at EU-level;
- introducing a more specific link between the Europe 2020 strategy and the European Semester.

#### *Medium and long term:*

- Transformation of the BEPG and EGs into EU’s multiannual programme agreed with Parliament and the Council;
- management of aggregate demand through the cycle with additional fiscal capacity;
- introduction of more binding convergence guidelines for economic policies;
- stronger link between CSRs and EU budget or any new grants (euro area).

## Budgetary surveillance

### Legal basis

- Articles 121 ("multilateral surveillance"), 126 ("excessive deficit procedure") and 136 ("euro area specific measures") of the TFEU
- Protocols No 12 and 13 of the TFEU
- the intergovernmental Treaty on Stability, Coordination and Governance in the EMU (TSCG)

### Background

The sovereign debt crisis in the euro area highlighted not only the weaknesses in many EU countries' budget positions but also some gaps in the **Stability and Growth Pact** (SGP) that had not been addressed sufficiently in the course of the 2005 reforms. The secondary law implementing the SGP was therefore revised in 2011 (as part of the so-called "six-pack"). In March 2013, the SGP was complemented (as part of the so-called "two-pack") by additional reporting and surveillance of draft budgetary plans for euro area Member States.

### Preventive arm of the SGP

The goal of the preventive arm is to ensure sound public finances by multilateral surveillance. Its key concept is a medium-term sound fiscal position, called medium-term budgetary objective (MTO). Euro area Member States indicate in their Stability Programmes the way they intend to reach their MTOs, and the country-specific adjustment paths are adopted by the Council (as part of the Country Specific Recommendations) based on Commission proposals. The current SGP rules also include an expenditure benchmark, according to which the growth of public expenditure (net of discretionary revenue measures) must be lower than the medium-term potential GDP growth. The aim is to complement the assessment, based on the structural balance, of the progress made towards or in maintaining the MTO. Major deviations from the adjustment path to MTO can lead to warning or sanction, if no appropriate correction measures are taken.

### Corrective arm of the SGP

The corrective arm of the SGP refers to the implementation of the excessive deficit procedure (EDP). The EDP is triggered when the public deficit breaches the 3 % GDP threshold or when the public debt of a Member State is above 60 % of GDP and is not diminishing at a sufficiently rapid pace, as defined by the debt-reduction benchmark, which stipulates that the distance to the 60 % threshold should be reduced by 5 % on average per year (over the past three years or in the next two years). In the event of non-compliance, the EDP foresees sanctions. On 13 January 2015 the Commission published a communication that outlines how "flexibility" may be used within the existing rules of the SGP. The Council is in the process of revising the Code of Conduct pertaining to the SGP.

### Fiscal compact

The main element of the **intergovernmental Treaty on Stability, Coordination and Governance in the EMU (TSCG)**, signed in March 2012 by all Member States (except the United Kingdom, the Czech Republic, and the Republic of Croatia), is a balanced budget rule that must be incorporated into national law. Member States may be brought by other Member States before the European Court of Justice if the rule is not properly implemented.

### National fiscal institutions

All Member States (except the United Kingdom) are required to have in place independent bodies that produce or endorse national medium-term fiscal plans and draft budgets, as well as their underpinning macroeconomic forecasts. These bodies are to be endowed with functional autonomy vis-à-vis the budgetary authorities of the respective Member States, and are to monitor compliance with country-specific numerical fiscal rules.

## **Draft budgetary plans**

To ensure the coordination of fiscal policies, Regulation (EU) No 473/2013 introduced common budgetary timelines for all euro area Member States as well as rules on the Commission's assessment of Member States' draft budget plans. In the event of serious non-compliance with the SGP, the Commission may request that the plans be revised.

## **Role of the European Parliament**

- Co-legislator;
- may invite other EU institutions to an Economic Dialogue;
- may invite Member States under the EDP to an Economic Dialogue.

## **Possible future development**

### *Short term:*

- Enhancement of discussions on an euro area-wide aggregate fiscal stance, through a revamped European Semester;
- establishment of an independent advisory European Fiscal Board;
- Effective enforcement of the rules (imposition of sanctions in the event of non-compliance, and/or application of flexibility of the rules in an objective and credible manner over the economic cycle);
- possible methodological improvements of the complex concepts (notably of the potential output underpinning the concepts of output gap and structural balance);
- the review clause of the 'six' and 'two' packs" could potentially lead to amendments (the Commission did not propose any changes in the review it published at the end of 2014).

### *Medium and long term:*

- Granting the right to the Commission to require a revision of individual decisions of budget execution;
- competence for the EU to harmonise national budgetary laws;
- stronger risk-weighting of sovereign debt in banking regulation and central banking rules;
- stronger fiscal capacity (counter-cyclical buffer for the euro area) at EU and/or national level.

## **Surveillance of macroeconomic imbalances**

### **Legal basis**

- Article 3 of the TEU
- Articles 121(3) ("multilateral surveillance") and 136 ("euro area specific measures") of the TFEU

### **Background**

Over the past decade, several Member States have experienced major macroeconomic imbalances. In order to identify and correct such imbalances, including those with potential spill-over effects, a new surveillance and enforcement procedure, the [Macroeconomic Imbalance Procedure](#) (MIP) was created at the end of 2011. This surveillance mechanism is integrated in the European Semester.

### **Preventive arm**

Under the preventive arm of the MIP, the Commission and the Council adopt recommendations in line with article 121(4) of the Treaty. These recommendations are part of the so-called country-specific recommendations (CSRs) that the Commission proposes in May/June within the framework of the European Semester.

### **Corrective arm**

In severe cases, the corrective arm of the MIP is used. An Excessive Imbalance Procedure (EIP) may be opened for a Member State that, according to MIP regulation, has excessive imbalances. Surveillance will be stepped up by the Commission on the basis of a corrective action plan submitted by the Member State concerned. The lack of implementation of the plan can lead to sanctions for euro area Member States. Although the Commission has identified excessive imbalances in several Member States in the past years, so far it has not proposed the opening of any EIPs.

### **Role of the EP**

- Co-legislator;
- is consulted informally on any modification of the scoreboard used to identify imbalances;
- may invite other EU institutions, and representative of Member States under the EIP to an Economic Dialogue.

### **Possible future developments**

#### *Short term:*

- Introduction of National Competitiveness Boards within the euro area, as recommended by the Commission;
- Effective enforcement/implementation/ownership of the MIP;
- strengthening the link between the SGP and the MIP regarding structural reforms.

#### *Medium and long term:*

- Facilitation of the implementation of structural reforms, based on a system of contractual arrangements and financial instruments, possibly with further fiscal capacity.

## Financial stability of the euro

### Legal basis

- Articles 121(3) ("multilateral surveillance"), 123(1) ("no monetary financing"), 125(1) ("no bail-out"), 136 ("specific measures of the euro area" + "stability mechanism") of the TFEU
- ESM Treaty

### Background

The sovereign debt crisis in the euro area generated the need for financial assistance towards Member State facing financial distress. Financial assistance instruments based on strict conditionality were created to ensure the financial stability of the euro area.

### European Stability Mechanism (ESM)

The ESM is a permanent, inter-governmental mechanism, which main objective is to provide, through a number of financial assistance instruments, loans to Member States whose access to market financing is impaired or is at risk of being impaired. Granting of financial assistance to a Member State under the ESM is conditional on the ratification of the TSCG Treaty (*Fiscal Compact*).

### EU surveillance framework

Regulation (EU) No 472/2013 introduced the possibility for the Commission to decide to subject a Member State to enhanced surveillance if it is experiencing or threatened with serious difficulties with respect to its financial stability that could have adverse spill-over effects on other Member States in the euro area. Furthermore, a Member State requesting financial assistance has to prepare – in agreement with the Commission, acting in liaison with the ECB and, where appropriate, with the IMF – a macroeconomic adjustment programme.

### Role of the European Parliament

- May invite the other concerned EU institutions, in particular the Commission and the Council, as well as a Member State under certain conditions to an Economic Dialogue;
- receives reports from the Commission as regards the implementation of adjustment programmes.

### Possible future developments

#### *Short term:*

- Strengthening of macro-prudential tools and institutions, such as the work of the ESRB.

#### *Long term:*

- Transformation of the ESM into an EU institution with appropriate fiscal backstop;
- introduction of elements facilitating the restructuring of sovereign debts;
- improvement of the external representation of the euro area in international fora and the IMF.

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## Future of EMU: Possible Building blocks

	Today	Short term..	Future	Long term..
<b>Banking Union</b>	<p>Single Supervisory Mechanism</p> <p>Single Resolution Mechanism</p> <p>Harmonised national Deposit Guarantee Schemes</p> <p>Single Rulebook (all EU Member States)</p> <p>ESM direct bank recapitalisation (Eurozone)</p> <p>National Resolution Funds (according to the Bank Recovery and Resolution Directive )</p>	<p>Implementation of the BRRD and further harmonisation of technical standards</p> <p>Phasing-out of options and national discretion</p> <p>Single Resolution Fund (as of 1.1.2016) including bridge financing</p> <p>Better risk weighting of sovereign debt</p> <p>Effective EU backstop for bank resolution and, if necessary, recapitalisation</p> <p>European Deposit Insurance Scheme</p> <p>Review of the EU framework for macroprudential policy</p>	<p>Enhanced enforcement and implementation</p> <p>Increasing the effectiveness of the European Semester</p> <p>Independent European Fiscal Board</p> <p>Analytical improvements</p> <p>National Competitiveness Boards</p> <p>Enhanced co-operation in the area of taxation</p> <p>Deepening of the EU's social dimension</p>	<p>Stronger fiscal capacity for stabilisation</p> <p>Right to require revision of national budgets</p> <p>Convergence guidelines</p> <p>Financial incentives linked to contractual arrangements</p> <p>Streamlining of the Troika</p> <p>Transforming ESM into an EU institution</p> <p>Common framework for sovereign debt restructuring</p>
<b>Budgetary surveillance</b>				
<b>Economic surveillance</b>				
<b>Financial stability of Euro</b>				
<b>Political accountability</b>				

### 2016 European Parliamentary Week

## European Semester Conference

Inter-parliamentary committee meetings - Brussels

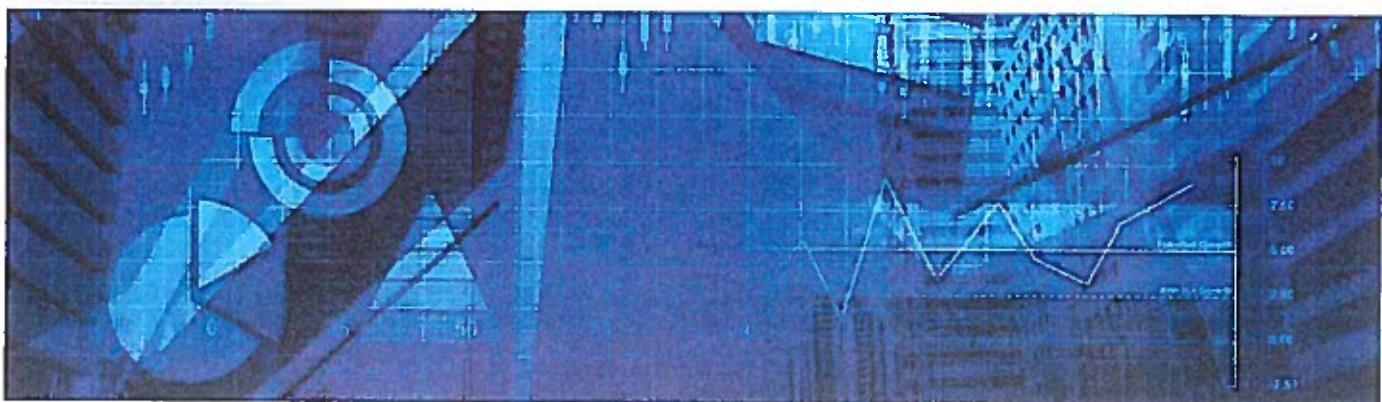
#### Purpose

The European Parliament is organising an inter-parliamentary meeting on the European Semester Cycles 2015/2016 to allow parliamentarians from across the EU to discuss the proposed changes to the European semester process and exchange best practices in implementing the Semester cycles.

In addition, the Committee on Economic and Monetary Affairs, the Committee on Employment and Social Affairs and the Committee on Budgets are holding inter-parliamentary committee meetings on topics related to taxation, banking union, social and employment standards and the multiannual budget framework of the EU. The Dutch Parliament and the European Parliament are also jointly hosting and presiding an inter-parliamentary conference on stability, economic coordination and governance in the European Union.

#### Inside

This leaflet includes extracts from relevant supporting analyses provided by Parliament's Economic Governance Support Unit and Policy Departments for the Committees on Economic and Monetary Affairs, Employment and Social Affairs, Internal Market and Consumer Protection, Women's Rights and Gender Equality, Budgets, and International Trade. Clicking on the titles or scan the QR codes.



#### Publications

##### [Economic policy coordination in the euro area under the European Semester](#) - January 2016

External experts prepared five analyses focusing on the Country Specific Recommendations (CSR) addressed to EU Member States, and on the Recommendations to the Euro Area, as adopted by the Council in July 2015. So far, the implementation of these recommendations has been quite poor. The experts suggest how to improve the implementation of the CSRs and make the Semester more efficient, transparent and inclusive while supporting the smooth functioning of the Economic and Monetary Union.



##### [Mainstreaming employment and social indicators into macroeconomic surveillance](#) - January 2016

This study assesses how employment and social issues are addressed in the European Semester governance mechanisms and the contribution of the employment and social indicators applied in the macro surveillance exercises since 2013, as well as the role and perceptions of the main stakeholders in this respect. The findings show a European Semester currently undergoing important developments under the pressure of changing economic and social conditions, which underline the need for revising the EU governance and coordination system.



### [\*\*Assessment of the Horizon 2020 programme - January 2016\*\*](#)



This study assesses the first two years of the Horizon 2020 programme, taking into account the initial frontloading for this programme, the evolution and the new priorities after the 2013 agreement on the Multiannual Financial Framework 2014-2020. It includes a short description of the programme and its progress, discusses its budgetary implementation and performance to date. The implications of cuts related to the European Fund for Strategic Investments is looked at. The study also provides conclusions through an overall appraisal of the programme.



### [\*\*One year to go: the debate over China's market economy status heats up - December 2015\*\*](#)



Market economy status (MES) – a term used in antidumping investigations – has come to the top of the international agenda, bringing heated discussions on whether or not China will soon be granted this status. China argues that its WTO accession documents foresee an automatic acquisition of MES in December 2016. Yet for other WTO members, the text in question is subject to interpretation. Legally, the EU must ensure that its rules are compatible with the WTO's. But the economic aspects are complex and potentially substantial for significant sectors of the EU's economy.



### [\*\*Estimating the bridge financing needs of the Single Resolution Fund - November 2015\*\*](#)



The authors of this paper estimate the cost of bank resolutions on the basis of resolutions and recapitalisations which actually occurred between 2007 and 2014. They assess whether the Single Resolution Fund would need additional bridge financing in the initial period when the fund is built-up. The conclusion is that a bridge facility of about EUR 60 billion would be sufficient in the transition period, but that the Single Resolution Fund may require additional credit lines in order to use the asset separation tool or to provide temporary liquidity assistance.



### [\*\*The Trade in Services Agreement: an end to negotiations in sight? - October 2015\*\*](#)



Launched at the beginning of 2013, negotiations on the plurilateral Trade in Services Agreement (TISA) have neared an important juncture. The TISA agreement is designed to boost liberalisation of the global services sector, moving beyond the current, outdated GATS provisions and unlocking huge economic potential. The EU undoubtedly has important stakes in these negotiations as its economy is highly – and increasingly – dependent on the service sector. However, there remain several obstacles to the successful completion of the agreement and its effective WTO integration.



### [\*\*The Transatlantic Trade and Investment Partnership: the sluggish state of negotiations - October 2015\*\*](#)



Ten rounds of negotiations on the EU-US Transatlantic Trade and Investment Partnership over the past two years have produced scant results. The political objectives of the EU mandate and those expressed by the European Parliament, and the US Congress's objectives have been clear: all recommend eliminating tariffs and dismantling non-tariff barriers to further liberalise transatlantic markets and promote higher rates of growth and job creation. In October 2015, the negotiating parties finally presented upgraded proposals on how to eliminate tariffs.



### [\*\*Single Supervisory Mechanism: how have the banks performed? - October 2015\*\*](#)



This briefing assesses the evolution of banks' capital positions, asset quality, liquidity profiles, profitability, and sovereign exposures in the Banking Union since December 2013. It underlines the different features of small, medium, and large banks, as well as systemic banks (GSIBs). A specific focus on those banks which had failed the Comprehensive Assessment published by the European Central Bank in October 2014 provides useful information as to the progress observed as well as the challenges that those banks are still facing.



[Smart Single Market regulation - September 2015](#)

Many of the elements of a performance-based policy cycle are already in place in Single Market regulation. Nevertheless there is potential for further improvement. This study proposes a consolidated governance system that would serve as a tool for the smart Single Market regulation towards 2020 and beyond. It outlines areas for improvement in Single Market regulation through the adoption of performance-based policy concepts and reviews the scope for making better use of the Single Market governance tools to improve the effectiveness of regulation.

[Trade in commodities, obstacles to trade and illegal trade - September 2015](#)

China remains the EU's main supplier of critical raw materials. Despite recent WTO rulings, China is still implementing a wide range of trade distorting measures in the form of export licensing or through the introduction of a resource tax. While the use of the WTO provides one of the most straightforward mediums to offset trade distortions, more effective measures include the addition of explicit clauses on critical raw materials in bilateral trade agreements and a strong regulatory framework in the Member States prohibiting imports of conflict or illegal raw materials.

[Have European banks actually changed since the start of the crisis? - June 2015](#)

This paper documents trends in key bank variables over the 2003-2013 period for the set of banks that the ECB directly supervises as of January 30, 2015. This time period enables to see how the crisis has affected the banks, and also how they have changed since the crisis. A range of variables considered provide a picture of the extent to which banks have been moving in the direction of better performance and greater stability. The identified trends provide a mixed picture of whether banks have been moving in the right direction since the start of the crisis.

[The EU budget for gender equality - May 2015](#)

This study subjects the EU budget to a gender budgeting analysis revealing the impact of revenue and spending decisions on gender equality. It covers the operational expenditure of six selected policy areas. The authors adopt the capability approach, based on a broad definition of human well-being, following a bottom-up logic. The conclusions include the fact that many titles of the EU budget do not follow the EU's high level of commitment towards gender equality, and that specific gender indicators are not systematically used in the evaluation of actions.

[Debt sustainability and economic convergence of euro-area Member States - February 2015](#)

This paper analyses the Commission's assessment of the budgetary position of the euro area and of the euro area fiscal policy stance, which would have allowed "to strike an appropriate balance between fiscal sustainability requirements, underscored by high and increasing government debt ratios, and cyclical stabilisation concerns, highlighted by significant and persistent negative output gaps". Appropriate policy measures that would help bring debt dynamics on a sustainable path and foster economic convergence are also suggested.

[Wage and income inequality in the European Union - January 2015](#)

This report summarises the results of the project "Wage Dispersion in the European Union". It has three objectives: first, to describe the recent evolution of wage dispersion across EU Member States using different definitions of labour earnings and inequality measures; second, to analyse the relationship between wage dispersion and labour market institutions related to collective bargaining and minimum wages taking into account recent policy reforms; and, last, to evaluate the impact of changes in wage inequality on overall income distribution in the EU.



**[Financing public expenditure: some key figures at EU and national levels](#) - January 2015**



This briefing looks at the system of financing EU public expenditure. The structure of Member States' revenue is stable over time, their sources of revenue are diversified and the size of their budget is generally increasing. Conversely, the financing structure of the EU has changed over time and the sources of revenue are not diversified. Its budget size is levelling off. Moreover, very small in size compared to national budgets, the EU budget is an investment budget with a strong leverage effect.



**[EU mapping - a systematic overview on economic and financial legislation](#) - May 2014**



This paper provides a graphic overview of core legislation in the area of economic and financial services. It shows legislation in force, proposals and other relevant provisions on, amongst others: banking, securities markets and investment firms, market infrastructure, insurance and occupational pensions, payment services, consumer protection in financial services, the European System of Financial Supervision, European Monetary Union, euro bills and coins and statistics, competition, taxation, commerce and company law, accounting and auditing.



**[Data for the evaluation of the European Semester process from a gender perspective](#) - March 2012**



This study sets out 83 indicators for the inclusion of the gender perspective in the evaluation of the Europe 2020 Strategy during the European Semester process. They encompass the five EU 2020 headline targets and will introduce a gender perspective into the indicators dashboard of the European Semester. The proposal for a WIKI EU Semester & Gender Equality Web Platform is put forward as an option enhancing contributions and the follow-up of the European Semester process from a gender equality perspective by civil society organisations.



**[Analysis of five national reform programmes 2012: the EU's gender equality objectives](#) - December 2012**



The link between macroeconomics and gender balance should not be overlooked. This study evaluates the Member States' progress towards the EU's gender equality objectives in the context of the EU 2020 Strategy and of the European Semester. As gender-specific indicators are not applied in the current policy coordination process, the study offers constructive guidance for policy makers on how to address gender equality aspects deemed essential to achieve the EU 2020 targets.



**Fact Sheets on the EU**

The Fact Sheets provide an overview of European integration and of the European Parliament's contribution to that process. They cover six main themes: the EU's functioning; a citizens' Europe; the internal market; the economic and monetary union; sectoral policies; and external relations.



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**Economic Governance Support Unit**

This Unit provides information to members on the implementation of the economic governance instruments and banking supervision in the EU, particularly in the Euro Area. Their publications are also available in the Committee for Economic and Monetary Affairs' policy pages.

[www.europarl.europa.eu/committees/en/econ/econ-policies.html](http://www.europarl.europa.eu/committees/en/econ/econ-policies.html)



## BRIEFING

## Euro area recommendations under the European Semester: An Overview

This briefing reviews the EU policy recommendations addressed to the euro area as a whole during the recent European Semester Cycles, including their implementation.

Within the framework of the European Semester, the European Commission (COM) proposes annual policy recommendations to the euro area as a whole based on Articles 121 and 136 of the Treaty of the Functioning of the European Union ([TFEU](#)). These recommendations typically cover fiscal, financial and structural policy measures and, until recently, institutional aspects of the Economic and Monetary Union (EMU) as well.

Since the 2016 European Semester, Commission recommendation for a Council recommendation on the economic policy of the euro area (draft euro area recommendations) and the accompanying Staff Working Document (SWD) "Report on the euro area" are published at the start of the cycle (i.e. in November) along the Annual Growth Survey (AGS), the Alert Mechanism Report (AMR) and the draft Joint Employment Report (see the COM package of [26 November 2015](#)). This means that euro area recommendations are now issued six months ahead of Country Specific Recommendations (CSRs) addressed by COM to individual Member States in May. This new sequencing is to help to better take into account euro area wide considerations in the design of national policies presented in Stability Programmes and National Reform Programmes.

The 2016 draft euro area recommendations are scheduled to be discussed and adopted by the ECOFIN Council (15 January 2016) before being endorsed by the European Council (18-19 February 2016). Thereafter, the ECOFIN Council will formally adopt the recommendations (8 March 2016).

Finally, the Council and the Commission closely monitor the implementation of these recommendations and take further actions as appropriate. However, there is (1) no body that bears formal responsibility for the implementation of euro area recommendations and (2) no formal mechanism to ensure implementation of these recommendations<sup>1</sup>.

The European Parliament (EP) is involved in the European Semester to increase its transparency and ownership, in particular by means of [Economic Dialogues](#). The EP also contributes to the process via its resolutions (e.g. [on implementation of 2014 priorities](#), [2015 AGS](#) or [draft report on 2016 AGS](#)).

### Eurogroup work programme: 1st half of 2016

On 7 December 2015, the Eurogroup issued its indicative [work programme](#) for the first half of 2016. The agenda is mainly devoted to coordinating policy responses to bolster economic growth and job creation in the euro area. The Eurogroup will also:

- Contribute to strengthen the implementation of the European Semester;
- Continue to review macro-financial assistance programmes (EL, CY) and exert the related post-programme surveillance (IE, PT, ES);
- Monitor the implementation of the EDP recommendations to euro area Member States;
- Hold discussions on the euro area fiscal stance and fiscal policy in a low interest rate environment, if warranted;
- Help to further develop the Banking Union, including better understanding and minimising risks within the Banking Union and working towards a level playing field;
- Prepare Euro Summit meetings, in particular providing input to discussions on deepening of the EMU;
- Foster consensus on the issue of external representation of the euro area.

<sup>1</sup> The draft 2016 recommendations are addressed to euro area Member States to take action, individually and collectively, within the Eurogroup.

## Euro area recommendations 2011-2016: A bird's eye view

Table 1 below shows some stylised facts regarding euro area recommendations:

- The number of recommendations to the euro area as a whole has gradually decreased over time, from seven during the very first European Semester to four during the ongoing 2016 cycle;
- Irrespective of the number of recommendations, **four broad policy areas had been typically covered over the period 2011-2015**, namely structural, fiscal, financial and institutional. In particular, over the 2014 and 2015 cycles, the approach had consisted in addressing one recommendation per policy area. The draft 2016 recommendations depart from this perspective along two dimensions: (1) they cover all but institutional aspects of the EMU and (2) they no longer assign one recommendation to each policy area (see Annex 1);
- As regards **implementation<sup>2</sup>**, the euro area as a whole made substantial or some progress on 100 % of the 2014 recommendations and 75 % of the 2015 recommendations. The only recommendation on which substantial progress has been made during those two vintages of the European Semester pertained to financial market reforms, including the Banking Union – an area where a policy action had become urgent as deep and prolonged economic crisis along with market pressure exposed weaknesses in the design of the EMU. On the other hand, the euro area as a whole implemented only to a limited extent structural reforms aiming at correcting macro-economic imbalances (EA recommendation 1 from 2015);
- In terms of coverage of different policy areas, the latest vintage of euro area recommendations does not contain, contrary to the past practice, any **policy guidance as regards the ongoing efforts to deepen and strengthen the EMU**. Note that the COM has adopted on **21 October 2015** a series of measures to implement the Stage 1 "Deepening by doing" of the process outlined in the **Five Presidents Report** (see Annex 2).

**Table 1: Euro area recommendations - some stylized facts**

	European Semester Cycle					
	2011	2012	2013	2014	2015	2016
<b>Number of recommendations</b>	7	6	6	4	4	4
<b>Policy areas covered</b>			1. Structural 2. Fiscal 3. Financial 4. Institutional			1. Structural 2. Fiscal 3. Financial
<b>Implementation (based on the COM assessment)</b>	Qualitative evaluation within Staff Working Documents but not in terms of a "standardised" assessment grid		1 (25%) 3 (75%)	1 (25%) 2 (50%) -		Due in November 2016

Source: European Commission and EGOV calculations.

Note: For the sake of presentation, the assessment grid shown in the table is composed of three rather than five categories typically used by the Commission, namely **'full/substantial progress'**, **'some progress'** and **'limited/no progress'**.

<sup>2</sup> Based on the COM assessment of actions taken (rather than outcomes that may materialise with variable lags); assigning identical weights to all recommendations irrespective of their institutional and political sensitivities; and algebraically summing proportions of different categories.

## 2016 Euro area recommendations: A closer perspective

As already mentioned above, the 2016 draft euro area recommendations are articulated around three main themes, namely: (1) Structural reforms; (2) Responsible fiscal policy and (3) Strengthening of banks' and private sector balance sheets. While these priorities have also been covered during the 2015 European Semester and the underlying approach has remained identical, the emphasis placed on some elements has somewhat changed during the 2016 cycle, as depicted in Table 2 below. Note that (1) the 2016 AGS are fully reflected in the latest vintage of recommendations and (2) there is no one to one correspondence between AGS priorities and recommendations.

Table 2: Comparison of the 2015 and 2016 euro area recommendations

	2015 euro area recommendations	Draft 2016 euro area recommendations
Policy area		
Structural	<p>Explicit reference to <i>peer pressure</i> as a mechanism to implement structural reforms: "Use peer pressure to promote structural reforms that facilitate the correction of large internal and external debt and support investment".</p> <p>Single recommendation in broad terms.</p>	<p>Recommendation to: "Pursue policies that support the recovery, facilitate the correction of macroeconomic imbalances and improve the adjustment capacity".</p>
Fiscal	<p>Recommendation to maintain broadly neutral fiscal stance.</p>	<p>Unchanged emphasis, but explicit reference to:</p> <ul style="list-style-type: none"> <li>• <i>Debt reduction to restore fiscal buffers, while avoiding procyclicality</i>";</li> <li>• <i>Differentiation of the fiscal effort by individual Member States, taking into account the SGP requirements and spillovers across the euro area countries</i>.</li> </ul>
Financial	<p>Recommendation to <i>hold discussions on improvements to fiscal frameworks</i>.</p>	<p>Recommendation to <i>hold discussions on euro area fiscal stance in time for the preparation and presentation of the Stability Programmes and the Draft Budgetary Plans</i>.</p>
Institutional	<p>Recommendation to complete (additional elements of) the Banking Union, promote deeper market-based finance and encourage further reforms of national insolvency frameworks.</p> <p>Take forward work on deepening of the EMU.</p>	<p>No further reference to the completion of the Banking Union.</p> <p>Focus on <i>gradual reduction of banks' non-performing loans</i> and improvement of <i>insolvency proceedings for businesses and households</i>.</p> <p>No recommendation following the COM package of <u>21 October 2015</u> (this package pertains to Stage 1 – out of three – outlined in the <u>Five Presidents Report</u>).</p>

Source: EGOV compilation based on the [Commission draft 2016 euro area recommendations](#) and the accompanying [SWD](#).  
Note: The assessment grid for the 2015 euro area recommendations is composed of three rather than five categories typically used by the Commission, namely [full/substantial progress](#), [some progress](#) and [limited/no progress](#).

**Annex 1: Overview and assessment of 2015 and 2016 recommendations to the euro area**

<b>Council 2015 Recommendations</b>	<b>Assessment of implementation of 2015 Recommendations</b> (based on COM Staff Working Document)	<b>Commission proposal for 2016 Recommendations</b>
<p><b>1. Use peer pressure to promote structural reforms that facilitate the correction of large internal and external debts and support investment.</b> Regularly assess the delivery of reforms in those Member States which require specific monitoring within the framework of the <b>Macroeconomic Imbalances Procedure</b>. Continue the regular thematic assessment of structural reforms. By spring 2016, take decisions on the follow-up to the coordination exercise on reducing the high tax wedge on labour and on reforming services markets.</p>	<p>The euro area has made <b>limited progress</b> in addressing CSR 1:</p> <ul style="list-style-type: none"> <li>Progress in delivering reform commitments has been promoted at the euro area level, via i.a. technical discussions in Economic Policy Committee and Economic and Financial Committee and political discussion in Eurogroup and ECOFIN. Programme countries' reform progress, as well as discussion on reform progress in member states with excessive imbalances or imbalances requiring decisive action, has also taken place.</li> <li>The Eurogroup has held thematic discussions on reducing the high tax wedge on labour, inter alia agreeing on a benchmarking exercise, as well as on reforming services markets.</li> </ul>	<ol style="list-style-type: none"> <li>Pursue policies that support the recovery, foster convergence, facilitate the correction of macroeconomic imbalances and improve adjustment capacity. To this end, Member States, particularly those with large stocks of private and foreign debt, should implement reforms that enhance productivity, foster job creation, raise competitiveness and improve the business environment. Member States with large current account surpluses should implement as a priority measures that help channelling excess savings toward the domestic economy and thereby boost domestic investment.</li> <li>Implement reforms that combine (i) flexible and reliable labour contracts that promote labour market transitions and avoid a two-tier labour market; (ii) comprehensive lifelong learning strategies; (iii) effective policies to help the unemployed re-enter the labour market; (iv) modern social protection systems that support those in need and provide incentives for labour market integration and, (v) open and competitive product and services markets. Reduce the tax wedge on labour, particularly on low-earners, in a budgetary-neutral way to foster job creation.</li> </ol>
<p><b>2. Coordinate fiscal policies to ensure that the aggregate euro area fiscal stance is in line with sustainability risks and cyclical conditions.</b> This is without prejudice to the fulfilment of the requirements of the Stability and Growth Pact. By spring 2016, hold thematic discussions on improvements in the quality and sustainability of public finances, focussing in particular on the prioritisation of tangible and intangible investment at</p>	<p>The euro area has made <b>some progress</b> in addressing CSR 2:</p> <ul style="list-style-type: none"> <li>Assessments of the euro area fiscal stance have been carried by the Eurogroup, notably by reviewing the implementation of the Two-pack and discussing the implications of the Commission services' autumn 2013 and 2015 forecast for fiscal surveillance.</li> </ul>	<ol style="list-style-type: none"> <li>Maintain the planned broadly neutral fiscal stance in 2016. With a view to 2017, reduce public debt to restore fiscal buffers while avoiding pro-cyclicality, in full respect of the Stability and Growth Pact. Differentiate the fiscal effort by individual Member States taking into account their respective position vis-à-vis the requirements under the SGP and their stabilisation needs, as well as spillovers across euro area countries. To this</li> </ol>

<p>national and EU levels, and on making tax systems more growth friendly. Monitor the effective functioning of the recently strengthened national fiscal frameworks.</p>	<p>The Eurogroup has held thematic discussions on fiscal frameworks.</p> <ul style="list-style-type: none"> <li>In the EMU Package on 21 October 2015, the Commission published its decision to set up an European Fiscal Board to act as an independent advisory body. Its mandate will include to evaluate how fiscal governance framework was implemented, to advise on the euro area fiscal stance and to cooperate with the national fiscal councils.</li> <li>Some progress has been made on the coordination of fiscal policies, in particular in the context of the assessment of the draft budgetary plans, to the extent that fiscal outlook for the euro area as a whole has improved and the aggregate fiscal stance seems appropriate. However, the distribution of the fiscal stance remains sub-optimal.</li> </ul>
<p>3. Ensure the timely finalisation of the follow up of the Comprehensive Assessment carried out by the European Central Bank, implementation of Directive 2014/59/EU of the European Parliament and of the Council (1) (Bank Recovery and Resolution Directive), completion of the ratification of the Intergovernmental Agreement on the Single Resolution Fund and make the Fund fully operational as from January 2016. Promote measures to deepen market-based finance, to improve access to finance for SMEs and to develop alternative sources of finance. Encourage further reforms of national insolvency frameworks.</p>	<p>The euro area has made <b>substantial progress</b> in addressing CSR 3:</p> <ul style="list-style-type: none"> <li>The ECB Single Supervisory Mechanism (SSM) became fully operational and responsible for direct supervision of the most significant euroarea banks. The asset quality review (the comprehensive assessment) of 130 banks was completed and the SSM started work towards further harmonisation of bank supervisory and regulatory treatment across the euro area.</li> <li>The establishment of the Single Resolution Board (SRB) and of the Single Resolution Fund (SRF) advanced according to plans in 2015. Work also progressed towards agreeing bridge financing arrangements for the SRF and towards the establishment of a common backstop for the SRF during the transition period.</li> </ul>
	<p>end, discuss the euro area fiscal stance in time for the preparation and presentation of the Stability Programmes and the Draft Budgetary Plans.</p> <p>4. Facilitate the gradual reduction of banks' non-performing loans and improve insolvency proceedings for businesses and households. In Member States with large stocks of private debt, promote an orderly deleveraging, including by facilitating the resolution of unviable private debt.</p>

	<ul style="list-style-type: none"> <li>On 30 September 2015 the Commission launched the Capital Markets Union (CMU) Action Plan, aiming at boosting business funding and investment financing by building a single market for capital across the EU. This initiative will enable the development of alternative sources of finance complementary to bank-financing and to break down barriers blocking cross-border investments in the EU. CMU should be particularly beneficial to SMEs and start-ups. Preparatory work has started and consultations are gearing up towards a legislative proposal for principles-based minimum harmonisation of business insolvency.</li> </ul>
<p><b>4. Take forward work on deepening Economic and Monetary Union, and contribute to the improvement of the economic surveillance framework in the context of the report on the next steps on better economic governance in the euro area, prepared by the President of the European Commission, Jean-Claude Juncker, in close cooperation with the President of the European Council, Donald Tusk, the President of the European Parliament, Martin Schulz, the President of the European Central Bank, Mario Draghi, and the President of the Eurogroup, Jeroen Dijsselbloem, and its follow-up.</b></p>	<p>The euro area has made <b>some progress</b> in addressing CSR 4:</p> <ul style="list-style-type: none"> <li>On 21 October 2015 the Commission adopted a package of measures to further strengthen and deepen the Economic and Monetary Union. It followed up on the Five Presidents' Report published in June, which was based on a wide consultation with the Member States.</li> <li>The package proposals included measures to revamp the EU Semester, in particular by strengthening its euro area dimension, it presented proposals for an improved toolbox of economic governance, including a recommendation to establish national Competitiveness Boards and a proposal for a more consistent external representation of the euro area.</li> </ul>

## Annex 2: Revamped European Semester

The European Semester has been substantially streamlined since last year, including 1) a single assessment per Member State, 2) re-focused and fewer CSRs, 3) an earlier publication of Country Specific Reports and 4) wider dialog with stakeholders at all levels. As announced in the [Commission Communication of 21 October 2015](#), the design of the European Semester will be further revised from the 2016 Cycle to:

- *Better integrate the euro area and national dimensions*

The European Semester, which runs from November to June, will be now sequenced in two successive phases - a European phase (from November to February) and a national phase (from February to June). This new sequencing is to help to (1) better take account of challenges to the whole euro area since the start of the cycle and subsequently (2) integrate this analysis in the design of national policies. Therefore, from the 2016 European Semester onwards, the Commission is publishing its proposal for recommendations for the euro area as a whole and its assessment of the implementation of the recommendations from the previous cycle along the AGS;

- *Stronger focus on employment and social performance*

To better integrate employment and social aspects within the MIP, three new indicators have been added to the Scoreboard, namely: activity rate, youth unemployment and long-term unemployment. At the same time, the Commission is to pay greater attention to social fairness in the design of macroeconomic adjustment programmes;

- *Promoting convergence by benchmarking and pursuing best practices*

The Five Presidents Report highlighted that common standards could help to foster economic convergence towards more resilient economic structures. Consequently, the Commission will progressively develop benchmarks and the exchange of best practices across policy areas, building on the existing thematic analysis developed with the Member States. This cross-examination against a particular benchmark of indicators related to economic and social performance and policies in each Member State is seen as a useful tool to (1) identify underperformance/need for action at an early stage, (2) monitor progress and (3) effectively communicate the results of policy action. The Commission considers that benchmarking can contribute to increasing the ownership of the structural reforms by the Member States and therefore their implementation;

- *More focused support to reforms through EU funds and technical assistance*

This year AGS is accompanied by a [Commission proposal for establishment of the Structural Reform Support Programme](#) for the period 2017-2020. This Programme is to contribute to institutional, administrative and structural reforms in the Member States, including through assistance for the efficient and effective use of the EU funds.

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**Memorando, Conferencia Interparlamentaria sobre Estabilidad, Coordinación Económica y Gobernanza en la UE, 17 de febrero de 2016, Segunda sesión**

**Política presupuestaria - la eficacia de la coordinación presupuestaria**

*Introducción*

El Título III del Tratado de Estabilidad, Coordinación económica y Gobernanza en la UE menciona las disposiciones del Pacto Fiscal. La segunda sesión de la Conferencia Interparlamentaria se centrará en los mecanismos y procedimientos que se aplican en los diversos Estados Miembros para garantizar la coordinación presupuestaria y examinará el papel que desempeñan los Parlamentos nacionales en ese ámbito. Asimismo, estudiará posibles mejoras que sean factibles. En este sentido, se prestará especial atención al papel de los Consejos Fiscales y a la posibilidad de establecer una función de estabilización fiscal de la zona Euro, como se menciona en el Informe de los Cinco Presidentes “La realización de la unión económica y monetaria en Europa”.

*Trasfondo*

El Tratado de Estabilidad, Coordinación Económica y Gobernanza de la UE, establece, por ejemplo, en sus artículos 3 y 4 normas específicas sobre las posiciones presupuestarias de los gobiernos, al tiempo que clarifica algunos de los elementos de los criterios subyacentes, como puede ser el límite del déficit estructural. La Comisión Europea desarrolla actualmente una evaluación de las experiencias en la aplicación del Tratado, y ello en relación con el artículo 16, donde se menciona que una vez transcurrido un plazo máximo de cinco años de la entrada en vigor del Tratado se deben dar los pasos necesarios para estudiar la incorporación de la sustancia del Tratado al marco legal de la Unión Europea. Sin embargo, los resultados preliminares de esta evaluación aún no son accesibles al público. Entretanto, el Instituto Universitario Europeo ha publicado un trabajo sobre cómo han tratado en general los Estados miembros el “pacto fiscal”. Esta investigación forma parte del estudio denominado “Cambio constitucional mediante la normativa dictada en respuesta a la crisis del Euro”, que presentará un informe por Estado miembro.

El grupo de investigación ha publicado asimismo una serie de artículos. El titulado “¿Retirar atribuciones presupuestarias de los parlamentos nacionales?” reviste probablemente un interés especial para esta sesión de la Conferencia. En la sección “El potencial (no explotado) de los consejos fiscales” (págs. 23 a 25) se argumenta que el asesoramiento por parte de estas instituciones independientes podría reforzar, de hecho, la posición de los parlamentos nacionales frente a los gobiernos. La necesidad de crear Consejos Fiscales, concebidos como autoridades presupuestarias independientes, procede de una serie de textos legales de reciente composición sobre gobernanza económica en Europa y también se sugiere en el Artículo 3.2 del Tratado ECEG.

En relación con el posible papel de los consejos fiscales, también reviste interés el establecimiento por parte de la Comisión de un Consejo Fiscal Europeo compuesto por cinco expertos. Sus objetivos son: 1) evaluar la aplicación del marco fiscal de la UE; 2) asesorar sobre la postura más apropiada en materia fiscal en la zona euro en su conjunto; 3) cooperar con los consejos fiscales de los Estados miembros; y 4) servir para consultas puntuales a instancias del presidente. Por otra parte, en su resolución “La realización de la unión económica y monetaria en Europa”, de 17 de diciembre de 2015, el PE ha insistido en que el Consejo Fiscal Europeo debe rendir cuentas al Parlamento y que, en este contexto, sus conclusiones deben ser públicas y transparentes.

A instancias del Parlamento italiano, los representantes nacionales de los parlamentos en Bruselas han elaborado un estudio general sobre el modo en que han tratado los parlamentos nacionales la decisión de la Comisión de establecer un Consejo Fiscal Europeo. En él queda patente que muy pocos parlamentos han debatido la decisión de la Comisión.

El Tratado estipula que sólo en circunstancias excepcionales podrán las Partes Contratantes desviarse temporalmente de sus respectivos objetivos a medio plazo, o de la vía de ajuste para su cumplimiento. Una “circunstancia excepcional” podría ser la ocurrencia de un evento inusual ajeno al control del Estado miembro afectado que tuviera una gran incidencia en la situación financiera del gobierno general, o bien períodos de grave recesión económica a tenor del Pacto de Estabilidad y Crecimiento revisado.

En consecuencia, en el marco de las normas existentes del Pacto de Estabilidad y Crecimiento, la atención se centra ahora a la cuestión de la flexibilidad. En enero de 2015, la Comisión Europea publicó una comunicación sobre este asunto. En las Conclusiones de la reunión del ECOFIN del 8 de diciembre de 2015, el Consejo aprobó un acuerdo sobre la flexibilidad en la aplicación de las normas del PEC en el nivel del Comité Económico y Financiero, uno de los grupos de trabajo preparatorios del Consejo. En abril de 2015, la Red de Instituciones Fiscales Independientes de la UE (RIF) de la UE, establecida formalmente el 15 de septiembre de 2015, ya había alcanzado un acuerdo sobre la identificación de medidas puntuales y temporales en “Los principios comunes de la RIF de la UE”. Todo ello suscita la pregunta de qué medidas pueden flexibilizarse, y quién deberá determinarlo.

Por último, al analizar la experiencia de los Estados miembros a los que se ha aplicado la coordinación presupuestaria, cabe reflexionar sobre la posibilidad de una función estabilizadora en materia fiscal. El Informe de los cinco presidentes publicado en junio de 2015 menciona en su Capítulo 4 “Hacia la unión fiscal – un marco integrado en pro de políticas fiscales acertadas e integradas” la posibilidad de una función estabilizadora de la política fiscal para la zona euro. De acuerdo con dicho informe, esto podrá ocurrir como consecuencia de la culminación de un proceso de convergencia y de una puesta en común reforzada de las decisiones que se adoptan en cuanto a los presupuestos nacionales. Su papel deberá consistir en mejorar la resiliencia económica general de la UEM y de los países pertenecientes a la zona euro, y como tal, la prevención de crisis y las medidas de crisis.

*Puntos para el debate*

- ¿Los ritmos, procedimientos y ámbito de aplicación de los procedimientos presupuestarios en los Estados miembros se han visto modificados debido a la coordinación presupuestaria?
- En este sentido, ¿existen diferencias, y cuáles, entre países de la zona euro y países no pertenecientes a la zona euro, así como entre países en los que se ejecuta el programa y países 'post-programa', y entre países en la vertiente preventiva o correctiva del Pacto de Estabilidad y Crecimiento?
- ¿Cómo han aplicado en la práctica los Estados Miembros la regla de "equilibrio presupuestario" del Pacto Fiscal?
- ¿Cómo se puede mejorar la transparencia en la aplicación de las reglas fiscales? ¿Qué papel podrían desempeñar en ello la Comisión y el Consejo?
- ¿Qué mejoras son viables y deseables en la mejora de la efectividad de la coordinación presupuestaria y para salvaguardar el control parlamentario de la coordinación presupuestaria europea?
- ¿Qué papel pueden desempeñar los Consejos Fiscales, y qué puede esperarse de la función estabilizadora de lo fiscal para la zona euro?

*Contribuciones*

El Sr. Pierre Moscovici, Comisario Europeo de Asuntos Económicos y Financieros, Tributos y Aduanas, expondrá algunas de las conclusiones preliminares de la Comisión sobre los avances de los Estados miembros hacia marcos fiscales nacionales reforzados, clave para alcanzar y mantener políticas fiscales adecuadas.

El Sr. Francesco Boccia, Presidente de la Comisión de Presupuesto, Hacienda y Planificación de la Cámara de Diputados de Italia, compartirá algunas experiencias sobre cómo han cambiado los procedimientos presupuestarios en Italia como resultado de una mayor coordinación económica en Europa. Asimismo, sugerirá posibles mejoras de procedimiento y expondrá algunas reflexiones sobre la decisión de la Comisión de establecer un Consejo Fiscal Europeo.

El 17 de diciembre de 2015 el Parlamento Europeo adoptó una resolución sobre “La realización de la unión económica y monetaria en Europa” en la que pone de relieve la necesidad de reforzar el control parlamentario. Además, el Parlamento Europeo ha comenzado a trabajar en un informe sobre la capacidad fiscal de la zona Euro. El Sr. Reimer Böge (DE, EPP) y la Sra. Pervence Berès (FR, S&D), copONENTES de este informe, debatirán con los representantes de los Parlamentos nacionales el posible alcance del mismo.

**Memorando, Conferencia Interparlamentaria sobre Estabilidad, Coordinación Económica y Gobernanza en la UE, 17 de febrero de 2016, Primera sesión**

**Experiencias de los parlamentos con una coordinación económica y una gobernanza mejoradas**

*Introducción*

El Título IV del Tratado de Estabilidad, Coordinación y Gobernanza en la UE (TECG) aborda la coordinación de las políticas económicas y la convergencia. La primera sesión de la jornada se centra en el intercambio de buenas prácticas y experiencias de los Estados Miembros en relación con las medidas para mejorar el crecimiento económico, la convergencia y la competitividad (tal y como figura en el artículo 9). Se invita a las delegaciones a compartir sus experiencias con objeto de trabajar en aras de una política económica más coordinada.

**ARTÍCULO 9**

Sobre la base de la coordinación de las políticas económicas definida en el Tratado de Funcionamiento de la Unión Europea, las Partes Contratantes se comprometen a cooperar en aras de una política económica que fomente el correcto funcionamiento de la unión económica y monetaria y el crecimiento económico mediante una convergencia y competitividad reforzadas. Con este fin, las Partes Contratantes adoptarán las iniciativas y medidas necesarias en todos los ámbitos que sean esenciales para el correcto funcionamiento de la zona del euro, de conformidad con los objetivos de fomento de la competitividad, promoción del empleo, contribución a la sostenibilidad de las finanzas públicas y refuerzo de la estabilidad financiera.

*Antecedentes*

El 26 de noviembre de 2015, la Comisión Europea publicó su paquete para el Semestre Europeo de 2016, que incluye la Encuesta Anual de Crecimiento, el Informe sobre el Mecanismo de Alerta y el borrador del Informe Conjunto sobre el Empleo. Asimismo, publicó una Propuesta de Recomendación del Consejo relativa a la política económica de la zona euro, una Propuesta de Reglamento relativa a la creación de un programa de apoyo a las políticas estructurales y un Documento de Trabajo sobre los retos relativos a la inversión nacional.

La publicación del Informe sobre el Mecanismo de Alerta (IMA) es el punto de partida del ciclo anual del Procedimiento de desequilibrio macroeconómico (PDM), cuyo objetivo es detectar y corregir los desequilibrios que dificultan el correcto funcionamiento de las economías de los Estados miembros o la economía de la UE en su conjunto. En las conclusiones del Ecofin celebrado el 15 de enero de 2016, el Consejo confirmó que se realizarán Revisiones en Profundidad (IDR) a 18 Estados Miembros. Se publicarán en febrero de 2016 y servirán de base (junto con los programas nacionales de reforma y los programas de estabilidad o convergencia) para las recomendaciones específicas por país de 2016 (CSR). El Consejo ha subrayado que siguen existiendo retos importantes y que se requieren mayores avances en las acciones políticas para hacer frente a los desequilibrios, en especial a los elevados niveles de endeudamiento, al fuerte desempleo, así como a la tendencia decreciente que afecta al crecimiento potencial y a la productividad.

A fin de detectar los desequilibrios económicos se utiliza un marcador con ciertos umbrales. Este año, se han añadido tres indicadores a los catorce existentes: tasa de actividad, empleo a largo plazo y desempleo juvenil. En sus conclusiones de 15 de enero, el Consejo del Ecofin puso de manifiesto su inquietud por la inclusión de estos tres indicadores de empleo adicionales. Según el Consejo, podrían deteriorar la función del marcador como un sistema de alerta temprana para la identificación, la prevención y la corrección de los desequilibrios macroeconómicos.

Las principales prioridades que figuran en la Encuesta Anual de Crecimiento de 2016 son las mismas que en 2015: relanzamiento de la inversión, continuación de las reformas estructurales para modernizar nuestras economías y políticas fiscales responsables. La Encuesta Anual de Crecimiento vislumbra una lenta recuperación de la UE en su conjunto. La recuperación se beneficia de una serie de factores positivos coyunturales como la caída del precio del petróleo, un euro relativamente débil y unas políticas monetarias acomodaticias. Sin embargo, se ve limitada por las preocupaciones en materia de seguridad, las tensiones geopolíticas y los flujos de refugiados y solicitantes de asilo.

Este año, la Comisión ha publicado las Recomendaciones sobre la política económica de la zona euro por primera vez junto a la Encuesta Anual de Crecimiento y al Informe sobre el Mecanismo de Alerta. El objetivo consiste en mejorar la integración de la zona euro y de las dimensiones nacionales de la gobernanza económica de la UE. Por tanto, los retos comunes figurarán, con mayor claridad, en las Recomendaciones Específicas por País.

En septiembre de 2015, el Parlamento Europeo publicó un análisis exhaustivo sobre la implicación de los parlamentos nacionales en los Programas de Estabilidad o Convergencia o los Programas Nacionales de Reforma. Según la información que figura en dichos planes, el análisis puso de manifiesto que casi la mitad de los programas hacen referencia a la participación de los parlamentos nacionales. Los procedimientos para lograr dicha implicación pueden variar. En su resolución de 17 de diciembre de 2015, el PE alienta a la Comisión a lanzar negociaciones para un acuerdo interinstitucional (AI) relativo a la gobernanza económica europea y reitera que ello debería garantizar, en el marco de los Tratados, que la estructura del semestre europeo permita un control parlamentario significativo y habitual.

Por ahora, el historial de aplicación de las CRS ha sido bastante débil (véase el documento de síntesis preparado por el Parlamento Europeo). Este fue uno de los motivos que llevaron a la simplificación del proceso relativo al Semestre Europeo, tal y como propuso la Comisión en la primavera de 2015.

*Puntos para el debate:*

- ¿Cuáles son las experiencias actuales en aras de una política económica más coordinada?
- ¿Cómo se relacionan los diferentes criterios para la convergencia económica en la práctica? ¿Qué mejorías se pueden proponer en este caso? ¿Cómo podría favorecer al control parlamentario?
- ¿Cómo abordan los Estados Miembros los retos estructurales al crecimiento económico, como el incremento del gasto en sanidad o los gastos en pensiones?
- ¿El actual marco institucional de gobernanza económica europea deja suficiente espacio a los parlamentos para llevar a cabo una cooperación interparlamentaria en materia de buenas prácticas?
- ¿Cómo podría mejorarse la aplicación de las recomendaciones del Consejo a nivel nacional?

*Contribuciones*

Sr. Jeroen Dijsselbloem, presidente del Eurogrupo, analizará la actual situación macroeconómica en la UE en su conjunto. Se centrará, especialmente, en el sistema vigente de coordinación económica y cómo mejorarlo.

Según los resultados de su última investigación, el Sr. Kees Vendrik, Vicepresidente del Tribunal de Cuentas de los Países Bajos, abordará los problemas de los complejos acuerdos institucionales en materia de gobernanza económica europea, así como la opacidad con la que se aplican los criterios a la hora de evaluar la situación de los Estados Miembros. Asimismo, el Sr. Vendrik analizará los mecanismos de control democrático de la política macroeconómica de la UE.

De conformidad con las previsiones económicas europeas de otoño de 2015 de la Comisión, se espera que el PIB de Francia crezca un 1,4% en 2016. Sin embargo, las cifras de desempleo solo registrarán una mejoría en 2017 y, aunque tienda a reducirse, se espera que el déficit presupuestario alcance el 3,4% en 2016. La Sra. Valérie Rabault, ponente general de la Comisión de Finanzas de la Asamblea Nacional francesa explicará cómo Francia está haciendo frente a los actuales retos económicos.

El 17 de diciembre de 2015, el Parlamento Europeo adoptó una resolución sobre "La realización de la unión económica y monetaria en Europa", en la que destaca la importancia de un mayor control parlamentario. El Sr. Roberto Gualtieri (Italia, socialdemócrata), Eurodiputado, analizará si el actual marco institucional de gobernanza económica europea permite suficiente margen de maniobra para la cooperación interparlamentaria en materia de buenas prácticas.