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From:	General Secretariat of the Council
To:	Delegations
Subject:	Partial summary record of the **European Parliamentary Week** held in Brussels on 3 and 4 February 2015

This partial summary report gives an overview of the debates during four plenary sessions held in the framework of the European Parliamentary Week, i.e.:

- **the Interparliamentary meeting on the European Semester Cycles 2014 and 2015, and**
- **the Interparliamentary Conference under Article 13 of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union**.

I. Interparliamentary meeting on the European Semester Cycles 2014 and 2015

– Plenary session: The European Economic Governance framework: stock taking and future challenges

The plenary session was chaired by EP President Schulz. Commission President Juncker participated in the first part of it. A number of speakers from left-wing groups in the EP and national Parliaments used the occasion to criticise the policies implemented in the current economic framework, which they considered to have led to stagnation and increasing social divergence. There were also some suggestions for improving the democratic legitimacy of the economic governance framework by better involving the national Parliaments and the EP.

President Schulz welcomed the participants and took the view that there had been too much intergovernmental method during the crisis. He argued that more Europe was needed to improve economic and budgetary policy coordination across the EU Member States, but this could not happen at the expense of parliamentarianism and democracy. The EP and national Parliaments had to play a stronger role in the process to close the existing democratic deficit. Participation of national Parliaments was vital and the EP therefore called on the Commission to allow the Country Specific Recommendations to be presented to the national Parliaments before their adoption in the Council.

President Juncker stressed that the European Semester had to be “the common property” of the EU institutions and the national Parliaments, and called for national Parliaments to take ownership of this process. He acknowledged that the European Semester process was not easy to understand for those outside the system and promised that the European Commission would simplify it to make it more visible and easier to assimilate. He had asked the Commissioners to go to the Member States to explain the situation regarding the Country Specific Recommendations to the national Parliaments and social partners. There was room for improvement in the economic governance process and the issue would be dealt with in the Four Presidents' report, in as intensive as possible cooperation with the EP President.

The EP's rapporteur for economic governance review, Ms Berès (S&D, FR) took the view that in addition to the procedure of the European Semester it was important to look at the content of the policies that were promoted. For her, the problem of under-investment in Europe was also partly due to the application of EU budgetary rules. An intelligent approach was needed based on an overall political and economic vision of the eurozone, rather than looking at the sum of the budgets of the Member States. This would allow for a more appropriate economic policy, which could entail more discretion, flexibility and trust and lead to more convergence. She also criticised the Troika method and existing debt reduction rules and called for a strengthening of the social dimension in the economic governance process.

MP Čigāne (LV parliament) argued that the European Semester process offered the possibility of developing a positive rather than negative attitude to reform and coordination. Scrutiny by national Parliaments was important in this process, which is why it was regrettable that so many national Parliaments felt completely left out. She gave an overview of how the European Semester process was dealt with in the Latvian parliament. The latter reviews and confirms the government's position regarding the Annual Growth Survey (AGS) and the Country Specific Recommendations (CSRs), and discusses the programme documents and the draft budget presented to the Commission. Although this did not give it a full sense of ownership, things were going in the right direction. The Commission's promise to work more closely with national Parliaments was welcome and had to be put into practice.

MP Barthle (DE Bundestag) took the view that the problem was not a shortage of sensible rules, but lack of implementation. Progress could be made in the existing legal framework, in three areas: budget consolidation, structural reform and more investment. He pointed to the ideas of the German Minister for Finance, Mr Schäuble, for making the European Semester more effective: increased bilateral dialogue between Member States and the Commission upstream from the setting of the CSRs, a greater focus on making the CSRs fit for purpose and making sure that Member States identified themselves with the CSRs, e.g. by taking them up in the national Parliaments. It was important to increase incentives for implementing the CSRs; that would take Europe a long way further.

In the debate 20 speakers from national Parliaments and the EP took the floor. A large number of speakers were from left-wing groups and criticised the economic policy pursued, which they considered had led to stagnation and a risk of deflation in Europe. Several speakers called for more attention to be paid to growing social gaps in Europe. **MP Cabrita** (PT parliament) argued on the basis of the Portuguese experience that the Troika system was an error and **MP Muet** (FR National Assembly) stressed the importance of a shared macroeconomic analysis, taking the view that rules in the treaties could not define policies fit for particular economic circumstances. He proposed that, to increase the legitimacy of the process, meetings with national Parliaments, such as the European Parliamentary Week, should be organised at key points of the European Semester, e.g. in June after the publication of draft CSRs by the Commission, and in November or December, after the publication of the AGS, so that there could be a proper debate on the economic policy guidelines for the following year. **MP Kallemets** (EE parliament) and **MP Sasi** (FI parliament) stressed the importance of structural reforms. Some speakers also commented on the investment plan, expressing concerns about achieving its leverage ratio and the distribution of projects across the EU.

In his concluding remarks **President Juncker** addressed these concerns by explaining the basic ideas behind his investment plan and pointing out that the Commission had presented a communication on flexibility within the SGP. He stressed that he was not in favour of budgetary austerity as an end in itself and disagreed with those suggesting that any kind of budgetary consolidation was the same as austerity. In the framework of preparations for the Four Presidents' report, the causes of the crisis were being analysed and these had to do with a lack of rigour in the policies pursued in the economic and financial sectors. In his opinion, those suggesting that Member States could spend more than they had in the long run were acting irresponsibly. He also suggested that the investment plan and the Commission's flexibility communication could not have been presented three years ago, when things were quite different.

– Plenary session: The review of the EU2020 strategy and priorities for the 2015 European Semester Cycle

The highlights of the session were concrete suggestions on enhancing the legitimacy of the European Semester and remarks on the EP's contribution to the 3-pillar approach of the Annual Growth Survey. The ECON chair called on national Parliaments to press their governments to contribute to the Investment Fund.

VP Katainen gave a short presentation on the state of play of the Europe 2020 mid-term review and the content of the 2015 Annual Growth Survey (AGS). He explained the postponement of the Commission proposal for the mid-term review of EU2020 by other priorities of the Commission due to which it prefers to take a longer time for reflection. As regards the European semester, he underlined its role in translating the big political initiatives (such as the Energy union) into concrete recommendations.

The Rapporteurs for ECON and EMPL for the Annual Growth Survey, Mr Rosati (EPP, PL) and Mr Prieto (S&D, ES) presented their draft reports. **MEP Rosati** put emphasis on implementation of CSRs where Member States' record is far from sufficient. This called for enhancing national ownership. He supported the 3-pillar approach of the AGS and the streamlining of the European semester. He also underlined that Europe 2020 targets are politically binding and Member States should make more efforts to achieve them. **MEP Prieto** argued that the democratic legitimacy of the semester had to be improved. National parliaments should approve National reform programmes. At EU level, there should be even more emphasis on stimulus and more ambition on reforming the Stability and Growth Pact as well as on reinvigorating the European social model. As regards the investment plan, it is essential that these investments take risks. **MEP Schwab** (EPP, DE) presented the IMCO draft report on Single market governance within the European semester insisting on the contribution that the implementation of the single market legislation in Member States would bring to growth.

The debate, involving some 20 speakers, was somewhat fragmented and finished early. Representatives from the current and former programme countries (from both the European and national Parliaments) took an active part outlining their views on the success or failure of the reform programmes concerned. The issues of investment and quality jobs were highlighted by many speakers. **MP Sarrazin** (DE Bundestag) made concrete suggestions on reforming the European semester: deciding on the AGS in co-decision, processing National reform programmes through national Parliaments, debating CSRs in national Parliaments before they are approved at the Council, and granting a (limited) right to national Parliaments to put questions to the Commission. **MP Guerrieri Paleotti** (IT Senate) argued for a radical redefinition of the Europe 2020 strategy notably to introduce pan-European targets and a stronger link between EU2020 objectives and the European semester. In his view, AGS should refer to progress achieved and still needed on Europe 2020 targets. **MEP Arthuis**, Chair of BUDG, highlighted Member States' responsibility over late payments by the Commission. In his view, national accounts should be harmonised to allow for an overview of "EU public budget" and ensure its contribution to growth. He called on national Parliaments to participate actively in the upcoming debate on own resources and for reflection on the use of carbon tax at EU borders as an own resource.

In concluding, **ECON Chair Gualtieri** pointed out that the interparliamentary debate had shifted from questions of methodology to those of substance. He welcomed the concrete and coherent proposal for a new economic policy that the new Commission had presented in the AGS. This now merited a proper debate at the Parliament. EP should contribute to the implementation of the policy in all the 3 pillars. On investment, EP should strengthen the democratic accountability of EFSI and handle the complex issue of geographical balance, incl. via pan-European projects. National parliaments should ensure their governments invest national funds in EFSI. On fiscal consolidation, he welcomed the Commission Communication on SGP flexibility and the space that it creates for anti-cyclical policies. He called for applying the investment clause also to the corrective arm of the SGP. On structural reforms, he insisted that the parliamentary legitimacy of reforms is essential to ensure the right balance between convergence and ownership. He also welcomed the broader concept of structural reforms introduced in the SGP communication. Finally, he approved the Commission decision of postponing the EU2020 review, considering that the new economic strategy should first be tested.

II. Interparliamentary Conference under Article 13 of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union ("TSCG", or "Fiscal Compact")

– Plenary session: A European New Deal: stimulating public and private investment for growth and jobs in Europe

The discussion saw MPs from national Parliaments expressing a wide range of concerns related to the modalities of implementation of the investment plan. There was a large convergence of views on the need to focus on investment projects that would have particular relevance to the EU's climate and environment policy and for job creation. President Schulz and BUDG Chair Arthuis criticized the current EU economic and Eurozone governance and called for not departing from the community method in decision-making processes. Commissioner Moscovici and EIB Vice-President Molterer provided information on the reasoning behind the investment plan and modalities for implementation.

The plenary session was co-chaired by EP President Martin Schulz, Olli Rehn, EP Vice President in charge of relations with national Parliaments and economic governance, and Ms Ināra Mūrniece, Speaker of the Saeima of the Republic of Latvia.

President Schulz introduced the discussion on growth, jobs, the social dimension of EMU and the Fiscal compact. In his view, past failures in EU policy were often related to decisions taken outside the community method. He strongly argued for relying on the community method that was more democratic, more efficient and was ensuring a balance of powers between small and bigger Member States, North/South, East and West. The EU had pledged to provide peace and prosperity and it had to do that again. Hence social protection was to be taken as seriously as fiscal and economic policy. The social dimension required a number of instruments such as the scoreboard on key employment and social data. It was high time for the EU to show that it protected its citizens. The EU was experiencing low inflation, low growth and high unemployment and millions of citizens falling into poverty. The EP had therefore welcomed President Juncker's commitment towards growth and jobs

and considered it important to give the investment plan the maximum chances to succeed. The plan could fail if Member States, MEPs and MPs and EU institutions did not fully commit. The EP was ready to fully play its part and would look at ways to improve the plan and make it more democratic. The governance of the investment plan was key for the selection of projects and the EU budget serving as a guarantee would give it a truly EU dimension. He welcomed the use of flexibility within the rules. The plan's success would depend on the leverage it would generate, efficient governance and investors' confidence.

Ms Ināra Mūrniece, Speaker of the Saeima of the Republic of Latvia said that the discussion was about an EU New Deal. The situation was still dire and it was necessary to prevent similar crises happening in future. The EU needed vision, both public and private investment were to be boosted and a delicate balance needed to be found between fiscal consolidation and investment. The EU needed to reflect on its future role and enhance its global competitiveness whilst remaining true to its values. This included social issues and entailed investing in education and providing more security to its citizens. It was essential to prevent inequalities leading to social instability. The EU should therefore not fall into "GDP fetishism". There was a high level of unemployment in the EU, and a major part of the young population felt side-lined. The ultimate goal of economic policy was to ensure prosperity for the whole of society. It was important to incentivize solutions towards tax fairness and to ensure that the most vulnerable were not left behind.

Commissioner Moscovici stated that stimulating growth and jobs was the Commission's first priority. The investment plan presented by the Commission on 26 November was essential to tackle stagnation and had been welcomed by all EU institutions. The objective was to mobilize investment for the real economy. 315 billion were to be mobilized to free private investment by using innovative financial instruments with the support of the EIB in particular. He detailed the composition of the guarantee. There would be no negative impact on the EU's and national budgets. The EIB and the Investment Fund were expected to have a catalytic effect to attract private investment. The EIB would grant credits and the European Investment Fund would support in

particular SMEs. The Regulation on the fund had just been tabled and its adoption had to be done quickly. All Member States were invited to join the initiative as this would enhance investors' confidence. There were several tools available for this. Private investors were also invited to join. The selection of projects would be made by a joint committee of experts. He invited Member States to use structural funds with care. Second, there would be focused initiatives. The focus would be on investments in infrastructures networks, energy, energy efficiency, education, R&D, transports, energy interconnections, recycling and waste management. A register and an Advisory hub would be created with the support of the Commission, EIB and other entities. One of the objectives was to improve legal certainty and lift other obstacles. The internal market also had to be completed in services and in the digital area. In addition, the Commission was working on a capital market union. He stressed the urgent need for an agreement on a legal base for the fund, with the objective for the fund to be operational by September. The Commission was focused on results towards improved EU competitiveness. Transparent information on investment opportunities and a clear framework for the selection of projects had to be ensured. The Commission would remain focused on the implementation and the environment for the implementation of the plan.

EIB Vice-President Molterer said that the investment plan had to be seen in a broader framework including a continuation of fiscal consolidation, completion of the single market, structural reforms in the Member States and measures towards removing obstacles to investment. Investment had to be a driver for accelerating growth and increasing the level of employment. The investment level was 15% lower than in 2008 and in some regions even 50% lower. Yet, 3% of GDP should be geared towards investment in a competitive economy. 130 billion were needed only on R&D, 55 billion per year on digital. The lack of investment was detrimental to growth. One of the key reasons for the investment deficit was the lack of confidence in the investment climate, regulatory uncertainty, markets fragmentation and the lack of capacity to prepare viable projects both technically and financially. The EU was losing ground globally, and public investment was needed to attract private money. The investment plan entailed a paradigm shift towards financial instruments. He welcomed the good cooperation with the Commission. The EIB had been active

during the crisis, it had delivered and would continue to do so. 10 billion euros allowed for unlocking 180 billion. The guarantee volume was of EUR 21 billion. A multiplier from 1 to 15 was a conservative estimation based on previous relevant experience showing a 1 to 18 multiplier. The SMEs lending capacity needed to be increased. The EIB was developing capital markets products and equity type products. As part of a joint initiative, EIB and Commission were working on an Advisory hub for SMEs providing both technical and financial advice. The investors' climate was key for the EIB. Liquidity was not the bottleneck. The market was liquid, the key factors were rather market fragmentation, legal uncertainty and investors' confidence.

BUDG Chair Arthuis said that the discussion was about an EU new deal, the success of which would depend on common coordination and commitment. The investment plan was a success of public initiative. What had led to the success of Roosevelt's New Deal had been the awareness of the need for a new mind-set. The US federal structure had also helped. A better EU governance was needed. There was much talk and few decisions, and a lack of democratic control over the executive. When something went wrong, citizens did not know who was responsible as the actors were numerous. EU governance was scattered and not very efficient. The EU actually needed a real government, not solely governance anymore. He found President Juncker's statements promising in that respect. Any government had to be democratically controlled by a strong parliament.The crisis was political rather than economic and citizens now needed to be convinced about the EU's role. Article 16 of the TSCG provided for a treaty change and that would need to be addressed at some point. The institutional framework needed to be drastically reformed towards increased governance integration as a means to enhance EU citizens' confidence. He advocated the creation of an EU Treasury.

In the exchange of views, **representatives of national Parliaments** rather expressed their doubts and concerns on the plan's expected effectiveness, size, selection criteria, governance, risk analysis, the role and participation of the Member States as well as on policy priorities. They feared that the selection criteria would not be transparent and argued for increased democratic control on the overall governance of the scheme. Several of them argued that projects focusing on environment

and employment objectives should be given priority and that social criteria should be used for the selection of projects. Some criticized the plan for being geared towards financial markets rather than the interests of citizens and lacking focus on education and social cohesion. Some expressed concerns at the investment plan creating even bigger inequalities between richer and poorer Member States or between bigger firms/ multinationals and SMEs, or generating a bubble. Some questioned the calculation method for the multiplier and wondered whether it was realistic. Several MPs commented on the need to overcome the ideological debate about austerity versus investment and called for changing the economic paradigm of austerity as enshrined in the TSCG, which they considered a major obstacle to growth. There was also criticism of the policy imposed by the troika as having resulted in a fall in investments, and fiscal consolidation for having created a spiral of shrinking internal demand and recession, thus cancelling any prospects for growth. The need for simplification of rules and cutting red tape was also mentioned.

MEP Ferreira (S&D, PT) and other MEPs and MPs broadly welcomed the investment plan. Ms Ferreira argued that the Stability and Growth Pact (SGP) had driven down national investments, a view notably shared by Senator Yung (S&D, FR). Ensuring fairness in the allocation of investment funds among the Member States and avoiding creating an even greater inequality gap as a result of allocation rules was key for Ms Ferreira, MP Poss (S&D, DE) and other speakers.

In reply, **Commissioner Moscovici** agreed that the EU needed to change course if it was to remain a major global player in the international race towards competitiveness. The investment plan may end up being too small in size, but it could possibly be extended in future. The Commission approach was based on the three pillars of fiscal consolidation, structural reform and entrepreneurship. On flexibility, he referred to the Commission Communication of 13 January. The Commission wanted to incentivize investments by opening up further opportunities that would not be accounted in deficits. The investment plan was to be an incentive for quality investments that should be additional to existing funding and that should go to projects which were lacking funding. The multipliers were realistic and credible, but they were not a given. The plan was also realistic

and was taking into account the situation of public finances in the EU. The selection process would be transparent towards choosing viable projects and providing additional investments and the scheme would be regularly evaluated. The Commission was to encourage SGP implementation and structural reforms and at the same time help countries invest. The investment plan should foster job creation and its employment impact would be evaluated. Mr Moscovici noted the interest generated by the investment plan, but also the concerns and questions. He knew the Commission would be judged on results. The TSCG remained because fiscal consolidation and reforms were needed. However, there would be more flexibility, leading to investment, growth and jobs. The investment plan did not have the ambition of being a European New deal. The EU had secured a safe way out of the crisis and the challenge was now to restore growth and employment. Failure to do so would mean Euro-scepticism would gain ground. The investment plan was only a first step of a new approach towards boosting the economy.

Mr Molterer reassured MPs that the assumption of a 1 to 15 multiplier was based on past experience and was a conservative and safe one. Projects would be selected based on quality, feasibility and bankability. The investment plan was part of a broader strategy including the EFSI. The EIB would cooperate with the Commission and the EP on implementation. The quality of guarantee was key to protect the EIB's AAA rating. The issue of the eligible sectors and project selection by EIB professionals were separate issues. The scope and capacity of the Advisory hub could be increased if needed. The quality of the guarantee was key and would depend on the projects' quality. ES, IT, FR, PL and DE were those countries most benefitting from EIB loans.

Mr Arthuis agreed that the SGP was probably sketchy and did not distinguish between investment and operational expenses. On the Eurozone governance, he agreed that there was room for improvement, including at Eurogroup level, and regretted the lack of democratic control over the EFSF, a major gap which had to be filled by a proper community governance. Work on the legal basis for the investment plan would need to be carried out quickly. The success of the scheme was conditional to structural reform as a means to enhance competitiveness. The comments made would be taken into account when examining the draft regulation. The credits would come from the MFF and the multiplier was a good one. He took the opportunity to sensitize MPs on the issue of outstanding payments.

The Chair concluded on the need to catch up on future-oriented growth. The low rate of investment was both the cause and the consequence of the EU's slowdown. Investments had to be boosted and the single market completed towards creating high quality and well paid jobs. In reply to criticism that the plan should be bigger or greener or better controlled, he said that the governance of the EU's growth and development had to be improved. Ownership and involvement of the Member States were key, as businesses would not be created in Brussels, and there was no way the plan could succeed without Member States' support.

– Plenary session: Fiscal consolidation and structural reforms: state of play and best practices in implementing the Fiscal Compact

Against the backdrop of the situation in Greece, MPs from several countries called for the rules to be valid for all the member states, pointing to the sacrifices they had made and to the risk of undermining the support for their reform process. Other speakers criticized the policies in place, which they considered to have led to too high social costs and stagnation. There were calls for a counter-cyclical approach and for automatic stabilizers. Mr Rehn presented his views on the reform of the Troika system and Mr Gualtieri on the integration of the Fiscal Compact in the community framework. Some speakers regretted of the absence of Eurogroup President Dijsselbloem from the meeting.

Mr Reirs, **Minister for Finance of Latvia**, stressed that urgent action was needed along two main lines – fiscal consolidation and structural reform. There were a variety of views on the effectiveness of this approach. In his view several factors were important, including the different economic cycles and economic structures of the Member States. It was therefore important to find a combined solution at the European level, taking into account the spillover effects. However, it was up to the Member States to carry out structural reforms.

EP Vice-President Rehn stressed that all key players had to do their job, for the EU economy to fulfil its growth potential in the medium to long term. The EU's economic governance framework was complex, but Member States still had the greatest responsibility. Member States, including Italy and France, had to intensify economic reforms in the labour market and improve the business environment, while Germany had to use its current account surplus and fiscal space to increase domestic demand. The Commission and Member States had to ensure that the investment plan would be turned into reality.

Mr Hannigan, **Chair of the EU affairs committee of the Irish Parliament**, gave an overview of the implementation of the Fiscal Compact in Ireland and the country's reform process. The adjustments had been extremely tough and social cohesion had been seriously challenged. Luckily, the Irish people had recognized that the measures were necessary. However, they were now at the end of their tether, which is why he was happy to see that growth had returned to the economy and the Commission priorities were changing.

During the debate **MP Mota Pinto** (PT parliament) pleaded for a strong EU support for keeping the targets of the Fiscal Compact, to be able to maintain an internal consensus on them in Portugal. **MP Zasčiurinskas** (LT parliament) agreed, pointing to the high price at which the adjustments were made in Lithuania. There were interventions in favour of a rules based approach also from **MP Brackmann** (DE Bundestag), **MP Neppérus** (NL House of Representatives), **MP Kallemets** (EE parliament) and **MP Neofytou** (CY parliament). Other speakers, however, were critical, raising issues such as the lack of an overall vision of the results that the rules produce, the need to take into account economic cycles, the problem of the democratic accountability of the Troika, the poor economic performance of the EU compared to the US and tax evasion. **MP Davies** (UK House of Lords) argued in favour of automatic stabilizers to deal with asymmetric shocks in the Eurozone. **MP Vestlund** (SV parliament), while supporting strict budget discipline, pointed out that during the crisis Swedish politicians had sought an alliance with business, trade unions and civil society, to make sure that all parts of the society would bear a fair share of the burden of adjustment. He took the view that it was problematic when people were poor because of the budget rules and called for a reflection on what the EU could do together to address this issue.

Commenting on the debate, **Mr Hannigan** referred to the Irish experience of working together across the society during the crisis. He pointed out in this context that Ireland did not experience strikes during the period of activity of the Troika, even if people were critical.

Commenting on automatic stabilizers, **Mr Rehn** recalled that this was a contentious issue in Europe. He suggested that it was going to be on the agenda of the next review of economic governance, based on the principle that increased solidarity would have to go hand in hand with increased responsibility. Regarding the future of the Troika, he explained that originally Member States had insisted on involving the IMF because they did not fully trust in the independence and professionalism of the Commission. Based on his experience, he strongly supported a review of the Troika, ensuring democratic accountability through the Commission and the EP channel.

There were two caveats to this only: the expertise of the ECB and its new Single Supervisory Mechanism regarding the financial system in Europe had to be used and in case of IMF funding, it would have to have a say on the programme because of its rules on this. Mr Rehn also strongly pleaded in favour of a reform of the external representation of the Eurozone and its constituency in IMF, regretting that the Eurozone was punching below its weight in international economic fora and let the US and China drive the agenda.

In conclusion **Mr Gualtieri** pointed out that discussions during the Interparliamentary Conference under Article 13 of TSCG had focused mainly on the SGP, given that the two instruments had been closely aligned during the negotiations. Therefore the integration of the Fiscal Compact in the Union law would not entail many adjustments. For him, the community method clearly worked better and this also applied to the Troika. Under EU law it was easier to work for the different goals mentioned in the debate and to hold discussions on the economic and fiscal policy needed for the Union. There were differences between the speakers regarding their preferred policy, but it was welcome that there had been a more European debate during the conference than during the previous years.