


Procedure file

Basic information		
INI - Own-initiative procedure	2001/2009(INI)	Procedure completed
Annual assessment of the implementation of stability and convergence programmes		
Subject 5.10.01 Convergence of economic policies, public deficit, interest rates		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs	PSE KATIFORIS Giorgos	08/01/2001
Council of the European Union	Council configuration	Meeting	Date
	Economic and Financial Affairs ECOFIN	2329	12/02/2001

Key events			
18/01/2001	Committee referral announced in Parliament		
11/04/2001	Vote in committee		Summary
11/04/2001	Committee report tabled for plenary	A5-0127/2001	
03/05/2001	Debate in Parliament		
03/05/2001	Decision by Parliament	T5-0231/2001	Summary
03/05/2001	End of procedure in Parliament		
31/01/2002	Final act published in Official Journal		

Technical information	
Procedure reference	2001/2009(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP P.F.
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/14213

Documentation gateway					
Committee report tabled for plenary, single reading		A5-0127/2001	11/04/2001	EP	
Text adopted by Parliament, single reading		T5-0231/2001 OJ C 027 31.01.2002, p. 0022-0082 E	03/05/2001	EP	Summary

Annual assessment of the implementation of stability and convergence programmes

The committee adopted the own-initiative report by Giorgos KATIFORIS (PES, GR) on the Council's annual assessment of the implementation of the stability and convergence programmes. The committee came out in favour of 'public borrowing.... to the extent that it is used for public investment' (i.e. the so-called 'golden rule' as practised in the UK which allows public deficits over the economic cycle to cover spending, for example, on infrastructure). The report noted that the UK Treasury had managed to combine this practice with achieving an overall basic surplus. The committee welcomed efforts made by the Member States to control public spending but noted that only ten Member States had managed to achieve a balanced budget and that government debt was still unacceptably high in some Member States. Further efforts were therefore needed to keep budgets in balance. Against the backdrop of reduced forecasts for growth in the European economy, the committee also called for further structural reform designed to increase flexibility and competitiveness. The report approved of the fact that more funds were being switched towards public investment in previously-neglected areas such as education and training, research and information technologies. It also said that both private and public investment was needed to deliver the strategic goal of Europe becoming the most competitive and dynamic knowledge-based economy over the next ten years as set out in the Lisbon Summit. Lastly, there was a warm welcome for Greece's first stability programme, and Greece was urged to build on the progress made so far in the areas of public sector reforms, budgetary discipline and debt reduction. ?

Annual assessment of the implementation of stability and convergence programmes

The European Parliament adopted the resolution drafted by Mr Giorgos KATIFORIS (PES, Gr) on the stability and convergence programmes. (Please refer to the previous document). ?