


Procedure file

Basic information		
COS - Procedure on a strategy paper (historic)	2001/2083(COS)	Procedure completed
Economic policy: strengthening co-ordination within the euro area		
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 BERÈS Pervenche	21/03/2001
Council of the European Union European Commission	Commission DG Economic and Financial Affairs	Commissioner	

Key events			
07/02/2001	Non-legislative basic document published	COM(2001)0082	Summary
14/05/2001	Committee referral announced in Parliament		
13/09/2001	Vote in committee		Summary
13/09/2001	Committee report tabled for plenary	A5-0307/2001	
03/10/2001	Debate in Parliament		
04/10/2001	Decision by Parliament	T5-0507/2001	Summary
04/10/2001	End of procedure in Parliament		
11/04/2002	Final act published in Official Journal		

Technical information	
Procedure reference	2001/2083(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 142
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/14681

Documentation gateway					
Non-legislative basic document		COM(2001)0082	07/02/2001	EC	Summary
Committee report tabled for plenary, single reading		A5-0307/2001	13/09/2001	EP	
Text adopted by Parliament, single reading		T5-0507/2001 OJ C 087 11.04.2002, p. 0157-0226 E	04/10/2001	EP	Summary

Economic policy: strengthening co-ordination within the euro area

PURPOSE: to present a Commission Communication on strengthening economic policy co-ordination within the euro area. **CONTENT:** Economic policy co-ordination within the euro area is based on consensus. It does not aim to impose a decision on a particular Member State but to convince it to apply the policy deemed to be desirable. It comprises three main elements: - a common assessment of the economic situation; - agreement on appropriate economic policy responses; - acceptance of peer pressure and, where necessary, adjustment of policies being pursued. Against this background, the Communication identifies the ways in which its content and procedures can be improved and proposes that they be made more transparent. The propositions outlined include improving the common assessment; common rules of conduct; a strengthening of transparency and ex-ante co-ordination; adequate co-ordination instruments; more efficient functioning of the Eurogroup; institutionalising the dialogue between different actors and finally, increasing transparency.?

Economic policy: strengthening co-ordination within the euro area

The committee adopted the report by Pervenche BERÉS (PES, F) on the Commission communication. The committee agreed with the Commission that there was a need to strengthen economic policy coordination among Member States in the euro area and called on the Commission to exercise its right of initiative. It proposed that information exchange between the Member States of the euro area on their tax policies and expected tax revenue be stepped up. It welcomed the Commission's proposal to publish a regular report on the euro area economy and suggested that it should be on a quarterly basis and made available to the public. MEPs also called for Parliament to be involved in the macroeconomic dialogue and for an interinstitutional agreement between Council, Commission and Parliament on improving macroeconomic coordination in the EU. The committee wanted to see greater involvement of the national parliaments and recommended that they should hold an annual debate before the adoption of the stability programmes of the Member States, participate in an annual meeting with the European Parliament, the Commission, the Council and the Eurogroup to discuss the broad economic policy guidelines and hold an annual debate with the European Parliament to assess the implementation of those guidelines in their respective countries and the coordination of the economic policies of the euro zone Member States. The Eurogroup presidency was also urged to provide more information about its proceedings, appear before Parliament's Economic and Monetary Affairs Committee twice a year and report to Parliament on a six-monthly basis on the measures taken to implement economic policy coordination in the euro area.

Economic policy: strengthening co-ordination within the euro area

The European Parliament voted 394 to 45 with 56 abstentions in favour of the resolution, by Mrs Pervenche BERES (PES, F), supporting closer co-ordination of economic policy in the eurozone. The House takes the view that this should involve not only the European Finance Ministers but the European Commission, which is encouraged to use its right of initiative to put forward policy proposals. (Please refer to the previous text).?