


# Procedure file

Basic information		
INI - Own-initiative procedure	<a href="#">2001/2240(INI)</a>	Procedure completed
Economic consequences of the attacks of 11 September 2001		
Subject 5.10 Economic union 7.30.20 Action to combat terrorism		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>ECON</b> Economic and Monetary Affairs		05/11/2001
		PPE-DE <a href="#">KARAS Othmar</a>	
	Committee for opinion	Rapporteur for opinion	Appointed
	<b>ITRE</b> Industry, External Trade, Research, Energy		23/01/2002
		PSE <a href="#">MARTIN Hans-Peter</a>	

Key events			
17/01/2002	Committee referral announced in Parliament		
05/02/2002	Vote in committee		Summary
05/02/2002	Committee report tabled for plenary	<a href="#">A5-0031/2002</a>	
27/02/2002	Debate in Parliament		
28/02/2002	Decision by Parliament	<a href="#">T5-0080/2002</a>	Summary
28/02/2002	End of procedure in Parliament		
28/11/2002	Final act published in Official Journal		

Technical information	
Procedure reference	2001/2240(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 54
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/15638

Documentation gateway					
Committee report tabled for plenary, single reading		<a href="#">A5-0031/2002</a>	05/02/2002	EP	
Text adopted by Parliament, single reading		<a href="#">T5-0080/2002</a> <a href="#">OJ C 293 28.11.2002, p. 0020-0081 E</a>	28/02/2002	EP	Summary

## Economic consequences of the attacks of 11 September 2001

The committee adopted the own-initiative report by Othmar KARAS (EPP-ED, A) on the economic consequences of the attacks on 11 September 2001. Pointing out that the world economy was slowing down even before the attacks, the committee warned Member States and businesses not to use 11 September to cover up their own economic and political shortcomings. Businesses were urged not to cut jobs "just in case" and the Member States were urged not to respond to the attacks with outdated support measures and a return to state economic programmes. The report called for the forthcoming Barcelona Summit to start a campaign to "stimulate growth, investment and employment through justified economic optimism". It also called for consistent adherence to the stability and growth pact thresholds and suggested that the ECB should attempt, where feasible, to make further interest rate cuts to stimulate investment. The EU institutions, for their part, should respond to the challenge of 11 September by speeding up integration and carrying out economic, structural, employment and social policy reforms in order to improve the EU's capacity for action. In particular, the report called for an improvement in the business environment for small firms, which were crucial to ensuring growth and employment. Companies should take their corporate social responsibility seriously and pay particular attention to human rights objectives. Consumers were also urged to be more socially aware when purchasing products. The report acknowledged that the aviation and insurance industries had been particularly hard hit by the crisis. It recommended that the Commission should allow further state aid to airlines and airports which should be targeted at overcoming problems related to insurance against terrorism. The Commission was urged to play a coordinating role in this area so that the general question of insurance against war and terrorism would be governed by "unified European principles". Lastly, the Member States were urged to coordinate their tourism promotion activities, particularly in the USA and Japan, to stress the safety and attractiveness of European destinations. ?

## Economic consequences of the attacks of 11 September 2001

The European Parliament adopted the resolution by Othmar KARAS (EPP-ED, A) on the economic consequences of the attacks on 11 September 2001. (Please refer to the summary dated 05/02/02). The Parliament points out that through monetary union, European has for the first time been able to take a common position with regard to external shocks. Parliament warns against any deviation from the course of stability in growth and employment, which would jeopardise the successful consolidation of recent years and calls for consistent adherence to the stability and growth pact thresholds. Although Parliament welcomes the Commission's action immediately after the attacks, it regrets that it did not make sufficient use of the opportunity to take the initiative in areas where it is competent to do so (European projects on structural change, trans-European networks, transport infrastructure, implementing the Lisbon process). Concerning the fight against terrorism, the Commission and the Member States are called upon to find a lasting solution to the problem of insurance against the risks of war and terrorism. Moreover, the House takes the view that in order to complement and coordinate national initiatives, and in particular to make it possible to provide an appropriate level of protection for cross-border risks, a solution is needed at European level. Therefore, the Commission is called upon to put forward an internationally agreed concept to prevent long-term distortions of competition. The resolution stresses that a successful global alliance against terrorism is particularly dependent on the ability of the EU and the Member States to involve neighbouring countries in economic and structural policy strategies and thus in particular to promote the necessary economic and social reforms in Central and Eastern Europe through unified cooperation and help. Lastly, the Commission is called upon in agreement with the social partners to intensify its efforts to adopt a concise White Paper on corporate social responsibility during the current Spanish Presidency.?