

2014 - 2019

Committee on Constitutional Affairs

2014/2145(INI)

29.1.2015

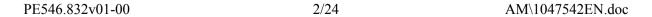
AMENDMENTS 1 - 42

Draft opinion Sylvie Goulard(PE544.400v01-00)

on the review of the economic governance framework: stocktaking and challenges (2014/2145(INI))

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AM_Com_NonLegOpinion



Amendment 1 Marcus Pretzell

Draft opinion Paragraph 1

Draft opinion

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method;

Amendment

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method, simultaneously obeying the existing regulations, especially the Treaty of Maastricht with its no-bail-out clause and the Stability and Growth Pact;

Or. en

Amendment 2 Barbara Spinelli

Draft opinion Paragraph 1

Draft opinion

1. Takes the view that it is absolutely vital for *the* democratic legitimacy of EMU to be *improved substantially* within the EU's institutional framework and in line with the Community method;

Amendment

1. Takes the view that it is absolutely vital and a matter of urgency to create the conditions for genuine democratic legitimacy and the principle of EMU responsibility to be established within the EU's institutional framework and in line with the Community method;

Or. it

Amendment 3 Morten Messerschmidt

Draft opinion Paragraph 1

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Draft opinion

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method;

Amendment

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method; believes that parliamentary scrutiny is necessary to assure democratic control and accountability;

Or. en

Amendment 4 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 1

Draft opinion

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method;

Amendment

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method; considers that the pieces of legislation based on intergovernmental treaties and implemented during the crisis have hampered the democratic legitimacy of the EMU and the European project;

Or. en

Amendment 5
Pascal Durand
on behalf of the Verts/ALE Group

Draft opinion Paragraph 1

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Draft opinion

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method;

Amendment

1. Takes the view that it is absolutely vital for the democratic legitimacy of EMU to be improved substantially within the EU's institutional framework and in line with the Community method: calls therefore to integrate, as soon as possible, the ESM within the community acquis and, after a comprehensive assessment of its implementation, the relevant provisions of the TSCG into the legal framework of the European Union within five years at the latest: reiterates its conviction that the conclusion of international agreements outside the EU legal framework jeopardises its unity as well as its consistency and effectiveness, does not provide for genuine parliamentary scrutiny, hence shall be avoided;

Or. en

Amendment 6
Pascal Durand
on behalf of the Verts/ALE Group

Draft opinion Paragraph 1 a (new)

Draft opinion

Amendment

1a. Underlines that the Eurogroup and the Eurosummit are, respectively, informal configurations of the Economic and Financial Affairs Council and of the European Council, that they anyway took major decisions in the field of the EMU and that those decisions suffer therefore from a lack of democratic legitimacy;

Amendment 7 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 1 a (new)

Draft opinion

Amendment

1a. Advocates, in this sense, for the establishment of a less complex, more efficient and transparent economic governance, aiming, in the long term perspective, at a deeper integration of the EU, while offering medium-term solutions to enable the Euro Zone and the Union to face the current challenges.

Or. en

Amendment 8
Pascal Durand
on behalf of the Verts/ALE Group

Draft opinion Paragraph 1 b (new)

Draft opinion

Amendment

1b. Calls on the European Commission, as one of the European institutions involved in defining, deciding and monitoring the compliance of national governments' economic adjustment programmes with the MoU, to regularly report to the European Parliament on the relevant decisions taken when it acts as member of the Troika;

Or. en

Amendment 9 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

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Draft opinion Paragraph 2

Draft opinion

2. Calls for an interinstitutional agreement to be concluded between the European Parliament, the Commission and the Council providing for parliamentary validation of the various stages of the European Semester, starting with the Annual Growth Survey;

Amendment

2. Is convinced that strengthening the involvement of Parliament in the economic governance process is a prerequisite to increase democratic legitimacy and calls to explore the path of legislative and interinstitutional agreements to enable the European Parliament, among other things, to be more formally involved in the key stages of the European Semester, with regards notably to the Annual Growth Survey. to the Euro Zone Recommendation and to the Country Specific Recommendations in order to remedy the double democratic deficit that is aggravated by the current governance framework, both at national and at European levels;

Or. en

Amendment 10 Barbara Spinelli

Draft opinion Paragraph 2

Draft opinion

2. Calls for an interinstitutional agreement to be concluded between the European Parliament, the Commission and the Council providing for parliamentary *validation of* the various stages of the European Semester, starting with the Annual Growth Survey;

Amendment

2. Calls for an interinstitutional agreement to be concluded between the European Parliament, the Commission and the Council providing for effective parliamentary control and participation in the various stages of the European Semester, starting with the validation of the Annual Growth Survey and proposes that — pending the revision of the Treaty — a conciliation procedure be introduced for Council recommendations regarding broad economic and employment guidelines, similar to the conciliation

procedure introduced in 1975, pending the strengthening of EP budgetary powers, concerning multiannual programmes with a significant financial impact;

Or. it

Amendment 11 Elmar Brok

Draft opinion Paragraph 2

Draft opinion

2. Calls for an interinstitutional agreement to be concluded between the European Parliament, the Commission and the Council providing for parliamentary *validation* of the various stages of the European Semester, starting with the Annual Growth Survey;

Amendment

2. Calls for an interinstitutional agreement to be concluded between the European Parliament, the Commission and the Council providing for parliamentary *scrutiny* of the various stages of the European Semester, starting with the Annual Growth Survey;

Or. en

Amendment 12 Morten Messerschmidt

Draft opinion Paragraph 2 a (new)

Draft opinion

Amendment

2a. Calls for providing an adequate mechanism to ensure a more active role of national Parliaments in issues of economic and financial governance, in particular with regard to the European Semester.

Amendment 13 Barbara Spinelli

Draft opinion Paragraph 2 a (new)

Draft opinion

Amendment

2a. Is convinced that full parliamentary scrutiny and effective participation in decision making in the field of economic and monetary policy, taxation and own resources requires a revision of the Treaty and reserves the right, under Article 48 TEU, submit proposals to the Council with a view to convening a constitutional convention;

Or it

Amendment 14 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 2 a (new)

Draft opinion

Amendment

2a. Requests, in this regard, the adoption of the Annual Growth Survey under the codecision procedure; that the ESM is integrated into the EU legal framework and made formally accountable to the European Parliament, through the joint application of articles 352 and 136 of the TFEU; that the decision-making process within the Eurogroup operates in the interests of accountability and democratic legitimacy; and that, in the long term, the Commissioner for Economic Affairs chairs the Eurogroup;

Amendment 15 Barbara Spinelli

Draft opinion Paragraph 3

Draft opinion

3. Takes the view that the implementation of the economic dialogue needs to be reviewed so as to ensure that there is proper parliamentary scrutiny at all stages of the procedure;

Amendment

3. Recalling the investigation into the role and operations of the Troika (ECB, Commission and IMF) with regard to euro area countries in programmes, believes that the democratic dimension of EMU and strengthening parliamentary oversight to require the methods of the Troika to be abandoned and negotiating power placed in the hands of the Commission, the only institution accountable to the European Parliament;

Or. it

Amendment 16 Barbara Spinelli

Draft opinion Paragraph 3

Draft opinion

3. Takes the view that the implementation of the economic dialogue needs to be reviewed so as to ensure that there is proper parliamentary scrutiny at all stages of the procedure;

Amendment

3. Takes the view also that the implementation of the results of the economic and social dialogue needs to be reviewed so as to ensure that there is proper parliamentary scrutiny at all stages of the procedure; is convinced that it must ensure coordination of decision making between the different thematic Councils, making greater use of 'Jumbo' Councils also as an opportunity for consultation with the social partners; recommends that the results of the open coordination method be put forward for consideration;

Or. it

Amendment 17 Marcus Pretzell

Draft opinion Paragraph 3

Draft opinion

3. Takes the view that the implementation of the economic dialogue needs to be reviewed so as to ensure that there is proper parliamentary scrutiny at all stages of the procedure;

Amendment

3. Takes the view that the implementation of the economic dialogue needs to be reviewed so as to ensure that there is proper parliamentary scrutiny at all stages of the procedure, following the principle of subsidiarity on national levels as well as on EU level;

Or. en

Amendment 18 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 3

Draft opinion

3. Takes the view that the implementation of the economic dialogue needs to be reviewed so as to ensure that there is proper parliamentary scrutiny at all stages of the procedure;

Amendment

3. Takes the view that the implementation of the economic dialogue needs to be *scrupulously* reviewed so as to ensure that there is proper parliamentary scrutiny at all stages of the procedure;

Or. en

Amendment 19 Morten Messerschmidt

Draft opinion Paragraph 3 a (new)

Draft opinion

Amendment

3a. Regrets that the capacity of national Parliaments to control and influence their

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governments' actions in the EU are insufficient; is of the view that national Parliaments should take more active part in policymaking in terms of scrutinizing and shaping their government's positions before they are submitted to the Commission.

Or. en

Amendment 20 Barbara Spinelli

Draft opinion Paragraph 3 a (new)

Draft opinion

Amendment

3a. Reiterates its suggestion, contained in the report on the role and operations of the Troika, to give the European Parliament codecision powers in the appointment of the ECB President;

Or. it

Amendment 21 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 3 a (new)

Draft opinion

Amendment

3a. Believes that the elaboration of a new legal framework for future assistance programs should guarantee that all decisions are taken under the responsibility of the Commission with the full involvement of the European Parliament, in order to ensure full democratic legitimacy and accountability;

Amendment 22 Pascal Durand on behalf of the Verts/ALE Group

Draft opinion Paragraph 4

Draft opinion

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that responsibilities must be assumed at the appropriate level, with national parliaments scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body;

Amendment

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union and calls for a clarification of its role and competences, even though such cooperation must not lead to the establishment of a new joint parliamentary body; Stresses that proper legitimacy and accountability must be ensured at national and EU level by the national parliaments and the European Parliament respectively;

Or. en

Amendment 23 Morten Messerschmidt

Draft opinion Paragraph 4

Draft opinion

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that *responsibilities must be assumed* at the appropriate level, *with* national parliaments

Amendment

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; believes that IPC-EFG can help to reduce the evident gap in parliamentary control; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that

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scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body;

democratic control and accountability should take place at the appropriate level, where decisions are taken. This implies that national parliaments scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body; opportunities offered by existing structures of interparliamentary cooperation should be used:

Or en

Amendment 24 Elmar Brok

Draft opinion Paragraph 4

Draft opinion

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that responsibilities must be assumed at the appropriate level, with national parliaments scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body;

Amendment

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that parliamentary scrutiny and accountability must take place at the level where decisions are taken or implemented; advocates therefore strenghtening legitimacy at both national and European level, by foreseeing the adoption of National Reform Programmes and possible Convergence Partnerships by national parliaments as well as the adoption of an EU legal act under the ordinary legislative procedure establishing Convergence Guidelines which will provide a basis for the European Semester next to the Annual Growth Survey; insists that any such cooperation must not lead to the

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establishment of a new joint parliamentary body;

Or. en

Amendment 25 Marcus Pretzell

Draft opinion Paragraph 4

Draft opinion

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that responsibilities must be assumed at the appropriate level, with national parliaments scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body;

Amendment

4. Welcomes the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union: assesses the setting-up of the Interparlamentary Conference on Economic and Financial Governance of the European Union as non-imperative and limited to those fields of activity not to be decided on national levels, underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that responsibilities must be assumed at the appropriate level thoroughly following the principle of subsidiarity, with national parliaments scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body;

Or. en

Amendment 26 Barbara Spinelli

Draft opinion Paragraph 4

Draft opinion

4. *Welcomes* the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that *responsibilities* must be assumed at the appropriate level, with national parliaments scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body;

Amendment

4. **Reiterates its support for** the setting-up of the Interparliamentary Conference on Economic and Financial Governance of the European Union; underscores, nevertheless, its limits when it comes to encouraging accountability on the part of decision-makers; points out that this responsibility must be assumed at the appropriate level, with national parliaments scrutinising national governments and the European Parliament scrutinising the European executive, and that such cooperation must not lead to the establishment of a new joint parliamentary body; recalls that the European Parliament is the EMU institution that ensures representative democracy and that it is, under its Rules of procedure, authorised to set up internal bodies for the evaluation and monitoring of monetary policy and of the euro; considers that enhanced interparliamentary cooperation should be one of the objectives of the Fiscal Compact renegotiation procedure when discussing its possible inclusion in the Treaties:

Or. it

Amendment 27 Sylvie Goulard

Draft opinion Paragraph 4 a (new)

Draft opinion

Amendment

4a. Welcomes President Juncker's proposal to create a European fund for strategic investments (EFSI) and introduce new detailed guidelines for the deduction of expenditure for the fund under the Stability and Growth Pact;

Amendment 28 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 5

Draft opinion

Amendment

5. Takes the view that it is vital to distinguish between countries' operating expenditure and their productive investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, strict eligibility criteria that allow for more favourable treatment of productive investments that guarantee the viability of public finances in the long term, in accordance with Article 126(3) of the Treaty on the Functioning of the European Union (TFEU);

deleted

Or en

Amendment 29 Marcus Pretzell

Draft opinion Paragraph 5

Draft opinion

Amendment

5. Takes the view that it is vital to distinguish between countries' operating expenditure and their productive investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, strict eligibility criteria that allow for more favourable treatment of productive investments that guarantee the viability of public finances in the long term, in accordance with

deleted

Article 126(3) of the Treaty on the Functioning of the European Union (TFEU);

Or. en

Amendment 30 Elmar Brok

Draft opinion Paragraph 5

Draft opinion

5. Takes the view that it is vital to distinguish between countries' operating expenditure and their productive investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, strict eligibility criteria that allow for more favourable treatment of productive investments that guarantee the viability of public finances in the long term, in accordance with Article 126(3) of the Treaty on the Functioning of the European Union (TFEU);

Amendment

5. Welcomes the Communication adopted by the European Commission on 13 January 2015 clarifying the way flexibility will be applied by the latter in the Stability and Growth Pact;

Or. en

Amendment 31 Sylvie Goulard

Draft opinion Paragraph 5

Draft opinion

5. Takes the view that it is vital to distinguish between countries' operating expenditure and their productive investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, strict eligibility

Amendment

5. Takes the view that, for the durable achievement of the objective of balancing national public finances under the Treaties, it is vital for the Commission allow for more favourable treatment of national productive investments that

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criteria that allow for more favourable treatment of productive investments that guarantee the viability of public finances in the long term, in accordance with Article 126(3) of the Treaty on the Functioning of the European Union (TFEU);

guarantee the viability of public finances in the long term, in accordance with Article 126(3) of the Treaty on the Functioning of the European Union (TFEU); urges the Commission, together with Eurostat, to define the eligibility criteria in advance;

Or. fr

Amendment 32 Barbara Spinelli

Draft opinion Paragraph 5

Draft opinion

5. Takes the view that it is vital to distinguish between countries' operating expenditure and their productive investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, *strict* eligibility criteria that allow for more favourable treatment of productive investments *that guarantee the viability* of public finances *in the long term, in accordance with Article 126*(3) of *the Treaty on the Functioning of the European Union (TFEU)*;

Amendment

5. Takes the view that it is vital *and urgent* to distinguish between countries' operating expenditure and their productive investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, *precise* eligibility criteria that allow for more favourable treatment of productive investments, which, together with the sustainability of public finances *under Article 126*(3) TFEU, make it possible to exclude these productive investments from Stability Pact restrictions; recommends that the Committee on Economic and Monetary Affairs specify the nature of this investment by giving priority to spending on the environment and alternative energy, tangible and intangible social infrastructures and research;

Or. it

Amendment 33
Pascal Durand
on behalf of the Verts/ALE Group

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Draft opinion Paragraph 5

Draft opinion

5. Takes the view that it is vital to distinguish between countries' operating expenditure and their *productive* investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, strict eligibility criteria that allow for more favourable treatment of *productive* investments that guarantee the viability of public finances in the long term, in accordance with Article 126(3) of the Treaty on the Functioning of the European Union (TFEU);

Amendment

5. Takes the view that it is vital to distinguish between countries' operating expenditure and their *sustainable and inclusive* investments, and that it is for the Commission, with the help of Eurostat, to lay down, in advance, strict eligibility criteria that allow for more favourable treatment of *sustainable and inclusive* investments that guarantee the viability of public finances in the long term, in accordance with Article 126(3) of the Treaty on the Functioning of the European Union (TFEU);

Or. en

Amendment 34 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 5 a (new)

Draft opinion

Amendment

5a. Recalls that a "Genuine Economic and Monetary Union" cannot be limited to a system of rules, but must be part of an ambitious political project, and that the necessary deepening of the EMU absolutely needs four interrelated conditions: a fiscal capacity, renewed assistance mechanisms, a social dimension, an institutional and democratic pillar;

Or. en

Amendment 35 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

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Draft opinion Paragraph 5 b (new)

Draft opinion

Amendment

5b. Takes the view that the Commission communication on making the best use of flexibility within the rules of the SGP is a positive first step, but urges the Commission to extend the application of the "investment clause" to the corrective arm of the SPG, making use of a similar methodology that grounded the application of the "investment clause" to the preventive arm of the SGP;

Or. en

Amendment 36 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 5 c (new)

Draft opinion

Amendment

5c. Takes the view that the social dimension of the EMU must be fully taken into account, whereas according to the Article 9 of the TFEU the promotion of high employment and social protection have to be taken into account when defining and implementing the policies and the activities of the EU. Calls for an equal treatment between the social rights and the internal Market's freedoms in the hierarchy of norms;

Or. en

Amendment 37 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso

Draft opinion Paragraph 6

Draft opinion

Amendment

6. Takes the view that a minor change to the Treaties, i.e. the deletion of Article 126(10) TFEU, would make it possible for the Court of Justice to penalise infringements, as befits a community based on the rule of law. deleted

Or. en

Amendment 38 Elmar Brok

Draft opinion Paragraph 6

Draft opinion

Amendment

6. Takes the view that a minor change to the Treaties, i.e. the deletion of Article 126(10) TFEU, would make it possible for the Court of Justice to penalise infringements, as befits a community based on the rule of law. deleted

Or. en

Amendment 39 Barbara Spinelli

Draft opinion Paragraph 6

Draft opinion

Amendment

6. Takes the view that a minor change to the Treaties, i.e. the deletion of Article 126(10) TFEU, would make it possible for the Court of Justice to penalise infringements, as befits a deleted

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Amendment 40
Pascal Durand
on behalf of the Verts/ALE Group

Draft opinion Paragraph 6

Draft opinion

6. Takes the view that a minor change to the Treaties, i.e. the deletion of Article 126(10) TFEU, would make it possible for the Court of Justice to penalise infringements, as befits a community based on the rule of law.

Amendment

6. Takes the view that major changes to the Treaties, including the creation of a European Monetary Fund and Eurobonds, will ultimately be necessary to implement a genuine, efficient and democratic EMU, required for the economic and social needs of the 21st century;

Or. en

Amendment 41 Sylvie Goulard

Draft opinion Paragraph 6

Draft opinion

6. Takes the view that a *minor change* to the *Treaties, i.e.* the deletion of Article 126(10) TFEU, would *make it possible for* the Court of Justice to *penalise* infringements, as befits a community based on the rule of law.

Amendment

6. Takes the view that the European Court of Justice is one of the pillars of the Community method; considers that a community of law requires judicial control (infringement proceedings against defaulting Member States and action for annulment against decisions of the institutions, thereby providing programme countries with a guarantee) and that the absence of the European Court of Justice, which has played an essential role in underpinning the rule of law in the

Union, is a serious shortcoming of Economic and Monetary Union; considers that the deletion of Article 126(10) TFEU would enable the Court of Justice to resume this key role.

Or. fr

Amendment 42 Pedro Silva Pereira, Pervenche Berès, Mercedes Bresso, Jo Leinen

Draft opinion Paragraph 6 a (new)

Draft opinion

Amendment

6a. Stresses that the European Parliament shall fully play its part in the upcoming discussions and decisions and requests the President of the Commission to submit - an ambitious 'roadmap" outlining the necessary legislative and institutional progress to create the best future possible for the Euro Zone, the EU and its citizens.