

P7_TA-PROV(2012)0023

Conclusions of the informal European Council meeting of 30 January 2012

European Parliament resolution of 2 February 2012 on the European Council of 30 January 2012

The European Parliament,

- having regard to the conclusions of the European Council of 30 January 2012,
 - having regard to the conclusions of the European Council of 9 and 10 December 2011,
 - having regard to the statement of the Euro Area Heads of State and Government of 9 December 2011,
 - having regard to the position of the UK government,
 - having regard to the ‘Six-Pack’ and the two Commission proposals on further strengthening fiscal discipline¹,
 - having regard to the declaration made by the President of the Commission at its session on 18 January 2012,
 - having regard to the outcome of the negotiations held in the ad hoc Euro Working Group and the Euro Group,
 - having regard to the need to preserve unity between euro area and non euro area contracting parties,
 - having regard to the submission made on behalf of Parliament by its representatives in the ad hoc working group,
 - having regard to its resolution of 18 January 2012 on the conclusions of the European Council meeting (8-9 December 2011) on a draft international agreement on a Fiscal Stability Union²,
 - having regard to Rule 110(2) of its Rules of Procedure,
1. Reaffirms its resolution of 18 January 2012, while noting the final text of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union and reiterating its opinion that it would have been better to reach agreement under EU law; regrets that an agreement was not possible by all Member States due to the UK Prime Minister’s objection;
 2. Notes, however, that virtually all the elements contained in the new Treaty can be achieved, and to a large extent have already been achieved, within the existing EU legal framework

¹ Regulation on the strengthening of the economic and budgetary surveillance of Member States, (COM(2011)0819), and Regulation on common provisions for monitoring and assessing draft budgetary plans, (COM(2011)0821).

² Texts adopted, P7_TA(2012)0002.

and through secondary legislation, except for the golden rule, reversed QMV and the involvement of the ECJ;

3. Believes that the final text improves in several points on the original text and that a number of the modifications proposed by Parliament have been incorporated, in particular:
 - an undertaking that the Community method will fully apply;
 - that stability, coordination and governance will be implemented via secondary legislation, fully involving Parliament;
 - greater, although incomplete, coherence between the ‘six pack’ and the new Treaty;
 - recognition of the rights of contracting parties whose currency is not the euro to take part in those parts of the euro summit meetings dealing with competitiveness, the global architecture of the euro area and the fundamental rules that will apply to it in future;
 - cooperation between the European Parliament and the national parliaments is foreseen on a mutually agreed basis and in accordance with the Treaty;
 - the addition of a reference to the objectives of sustainable growth, employment, competitiveness and social cohesion;
 - a commitment to incorporate the content of the Agreement into the EU legal framework within five years;
4. Recognises that fiscal stability is an important component in the resolution of the current crisis; insists, however, that economic recovery requires measures to strengthen solidarity and boost sustainable growth and employment; welcomes the fact that the European Council now recognises this, but insists on the need for concrete and far reaching measures;
5. Reiterates its call for the rapid establishment of a redemption fund based on the proposal made by the German Economic Council of Experts; calls for the integration of such legislation as necessary to provide for a redemption fund, preferably within the current ‘two pack’ legislative process; regrets that this has not yet been initiated; calls on the Commission to submit strong measures to promote growth and employment;
6. Further to the series of measures to ensure fiscal stability, calls now for the establishment of project bonds, a roadmap for stability bonds and the introduction of an FTT at European level, for which the Commission has already made a proposal;
7. Points out, moreover, that some further important elements are missing from the new Agreement:
 - the avoidance of double standards between the norms in the Agreement and those in the Lisbon Treaty and contained in the *acquis communautaire*;
 - all the contracting parties to the agreement, present and future members of the euro, should have the same right to fully participate in all euro summit meetings;
8. Regrets the fact that the final text does not reflect Parliament’s request for full participation of its President in informal euro summit meetings; insists that a standing invitation be

extended by the president-elect of the euro summits for full participation;

9. Insists that the contracting parties fully respect their commitment to integrate, within five years at the latest, the Treaty on Stability, Coordination and Governance into the EU treaties and asks for the remaining weaknesses of the Treaty of Lisbon to be tackled on this occasion;
10. Instructs its President to forward this resolution to the Heads of State and Government, the President of the European Council, the President of the Eurogroup, the national parliaments, the Commission and the European Central Bank.