

"This is the Parliament for the Eurozone", Mr Moscovici tells MEPs

[15-09-2015 - 14:40]

The European Parliament should play a greater role in Eurozone governance, said Commissioner Pierre Moscovici in a debate with Economic and Monetary Affairs Committee MEPs on Tuesday. Economic and monetary union calls for democratic deepening, he added, stressing that "This is not something that can wait. We need more regular exchanges with the Parliament. The European Parliament is the Parliament of the Eurozone and we want to give this political impetus."

Mr Moscovici and European Commission Vice-President Valdis Dombrovskis were in Parliament to discuss how the Commission should follow up the report by "five Presidents" of European institutions (Messrs Juncker, Schulz, Draghi, Tusk and Dijsselbloem) on the "completion of the Economic and Monetary Union".

Centre-right MEPs voiced concerns that the report went too far towards advocating the mutualisation of risks. "My group wants risks to be avoided, rather than pooled", said Marcus Ferber (EPP, DE). Other groups, such as the Greens, the GUE and S&D called for more solidarity: "I fear an increase in inequality and poverty. (...) We need a mechanism to ensure financial solidarity in the public sector. In the private sector we already have it: the Banking Union", said Philippe Lamberts (Greens, BE).

Pervenche Beres (S&D, FR) - rapporteur for Parliament's stance of the future economic governance framework - questioned the report's suggestion that two new agencies should be created. "Why do we need a Fiscal Advisory Board and a Competitiveness Agency? We need investments in Eurozone governance and a deposit guarantee scheme!", she said.

Bernd Lucke (ECR, DE) and Bernard Monot (ENF, FR) criticized the idea of appointing a European Finance Minister: "Do you really think that introducing a European minister and treasury would be a good way forward? How would he fit in? What would be the tasks? From where would it derive its funding? And how much? My fear is that you could turn the EU in one big transfer union", Mr Lucke said. Mr Moscovici replied it was high time to debate such ideas, along with "any other idea that could make the Eurozone governance more effective".

ALDE's Michael Theurer (DE) called for a framework for sovereign insolvency law. Mr Dombrovskis said the Commission would come up with "more far reaching proposals".

On banking union proposals, Mr Dombrovskis said "we have to concentrate on implementing what has been agreed". Challenges ahead including bridging the financing gap for the Single Resolution Mechanism and establishing a deposit guarantee scheme, which is considered the missing link in the Banking Union.

Asked by Steven Woolfe (EFDD, UK) when and how treaty change would take place, Mr Dombrovskis said there were no specific proposals as yet. "Until mid-2017 we can do without legislative changes. Then we will set up an expert group for stage 2, which should come up with proposals that might eventually require treaty changes", he said.

Link to the committee

- Committee on Economic and Monetary Affairs:
<http://www.europarl.europa.eu/committees/en/econ/home.html>

Press release

- Video extracts from the debate: <http://audiovisual.europarl.europa.eu/Assetdetail.aspx?ref=I108511>
- Press release after plenary adoption Pervenche Beres report with EP recommendations future EMU governance:: <http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69222/html/EP-tables-recommendations-for-Eurozone-governance>
- The Five Presidents report on completing the EMU:
<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-%2f%2fEP%2f%2fNONSGML%2bREPORT%2bA8-2015-0190%2b0%2bDOC%2bPDF%2bV0%2f%2fEN>

Contact

Ron KORVER

BXL: (+32) 2 28 44659

STR: (+33) 3 881 74903

PORT: (+32) 498 98 35 88

EMAIL: econ-press@europarl.europa.eu

TWITTER: EP_Economics