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TEXTS ADOPTED

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**P8\_TA(2015)0469**

**Completing Europe's Economic and Monetary Union**

**European Parliament resolution of 17 December 2015 on completing Europe's Economic and Monetary Union (2015/2936(RSP))**

*The European Parliament,*

- having regard to the Treaty on the Functioning of the European Union,
- having regard to the Commission communication of 21 October 2015 on steps towards completing Economic and Monetary Union (COM(2015)0600),
- having regard to the Commission decision of 21 October 2015 establishing an independent advisory European Fiscal Board (C(2015)8000),
- having regard to the Commission recommendation of 21 October 2015 for a Council recommendation on the establishment of National Competitiveness Boards within the Euro Area (COM(2015)0601),
- having regard to the Commission communication of 21 October 2015 on a roadmap for moving towards a more consistent external representation of the euro area in international fora (COM(2015)0602),
- having regard to the Commission's proposal of 21 October 2015 for a Council decision laying down measures in view of progressively establishing unified representation of the euro area in the International Monetary Fund (COM(2015)0603),
- having regard to the report on Completing Europe's Economic and Monetary Union ('Five Presidents' Report'),
- having regard to its resolution of 24 June 2015 on the review of the economic governance framework: stocktaking and challenges<sup>1</sup>,
- having regard to Regulations (EU) No 1173/2011<sup>2</sup>, (EU) No 1174/2011<sup>3</sup>, (EU) No

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<sup>1</sup> Texts adopted, P8\_TA(2015)0238.

<sup>2</sup> OJ L 306, 23.11.2011, p. 1.

<sup>3</sup> OJ L 306, 23.11.2011, p. 8.

1175/2011<sup>1</sup>, (EU) No 1176/2011<sup>2</sup> and (EU) No 1177/2011<sup>3</sup>, Directive 2011/85/EU<sup>4</sup>, and Regulations (EU) No 472/2013<sup>5</sup> and (EU) No 473/2013<sup>6</sup> (the ‘six-pack’ and the ‘two-pack’),

- having regard to Directive 2014/49/EU on deposit guarantee schemes<sup>7</sup>,
  - having regard to the question to the Commission on completing Europe’s Economic and Monetary Union (O-000152/2015 – B8-1113/2015),
  - having regard to Rules 128(5) and 123(2) of its Rules of Procedure,
- A. whereas the Five Presidents’ Report on Completing Europe’s Economic and Monetary Union set out proposals for completing Europe’s Economic and Monetary Union;
- B. whereas its resolution on ‘the review of the economic governance framework: stocktaking and challenges’ underlined the need for ambitious and rapid progress in strengthening the euro area;
- C. whereas the Commission, as part of stage 1 of the roadmap in the Five Presidents’ Report, published a package on 21 October 2015 containing steps towards completing the Economic and Monetary Union (EMU), composed of two communications, a recommendation for a Council recommendation, a proposal for a Council decision and a Commission decision;

### ***General assessment***

1. Takes note of the Commission’s proposals to strengthen the EMU and, while recognising that some steps have been taken in the right direction, notes that further efforts will be necessary to address the current shortcomings of the institutional framework of the euro area;
2. As stated in its resolution on ‘the review of the economic governance framework: stocktaking and challenges’, insists on the implementation of the provisions of the six-pack and the two-pack, while stressing that existing Treaties and instruments would allow some of the necessary additional steps to be taken towards completing the EMU;
3. Regrets that the package published by the Commission does not leave enough room for parliamentary oversight and debate at European level, which are necessary to ensure the democratic accountability of the decisions taken in the context of the EMU and consequently for ensuring citizens’ ownership of euro area governance;
4. Asks the Commission, as provided for in the Five Presidents’ Report, to consult Parliament in due time in the context of the preparation of the White Paper on the transition between phase 1 and phase 2 of the reforms of the EMU;

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<sup>1</sup> OJ L 306, 23.11.2011, p. 12.

<sup>2</sup> OJ L 306, 23.11.2011, p. 25.

<sup>3</sup> OJ L 306, 23.11.2011, p. 33.

<sup>4</sup> OJ L 306, 23.11.2011, p. 41.

<sup>5</sup> OJ L 140, 27.5.2013, p. 1.

<sup>6</sup> OJ L 140, 27.5.2013, p. 11.

<sup>7</sup> OJ L 173, 12.6.2014, p. 149.

### ***European Semester***

5. Urges the Commission to launch negotiations on an interinstitutional agreement (IIA) on European economic governance, including the European Semester and the scrutiny of the implementation of the macroeconomic adjustment programme, with Parliament, the Council and the Eurogroup, as provided for in the Five Presidents' Report; insists that this IIA should ensure, within the framework of the Treaties, that the structure of the European Semester allows for meaningful and regular parliamentary scrutiny of the process, in particular as regards euro area recommendations;

### ***European Fiscal Board and National Competitiveness Boards***

6. Regrets that the Commission chose not to use the ordinary legislative procedure for the decisions regarding National Competitiveness Boards, and calls on the Commission to make a legislative proposal to that effect;
7. Stresses that the European Fiscal Board, as the advisory board of the Commission, should be accountable to Parliament and that, in this context, its assessments should be public and transparent;

### ***External representation of the euro area***

8. Asks the Commission to ensure that the international representation of the euro area is subject to the democratic scrutiny of Parliament;

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9. Instructs its President to forward this resolution to the Council and the Commission.