

# European Parliament

## Special Committee on the Financial, Economic and Social Crisis

CRIS Newsletter No. 8 June-July 2011

### The Final Newsletter

<i><b>Recent Events</b></i>	<i><b>Upcoming Events</b></i>
<b>12th April 2011</b> Consideration of the Draft Final Report	<b>6 July 2011</b> Plenary vote on the Final Report
<b>13th April 2011</b> Deadline for Amendments	<b>End of July 2011</b> Publishing of the CRIS Committee Book, documenting the work of the committee since its mandate in October 2009.
<b>30th May 2011</b> CRIS Committee vote on the Draft Final Report	<b>31st July 2011</b> End of CRIS Committee Mandate



**CRIS Committee Members pictured after the Committee vote on the Final Draft Report  
30th May 2011**

With summer in the air, the CRIS Committee has been working hard in the run up to the vote on the Final Report, which will take place on Wednesday 6 July during the plenary session in Strasbourg. The vote will mark the conclusion of the committee's mandate and a compendium book documenting the work the committee will thereafter be made available.

## *The Final Report*



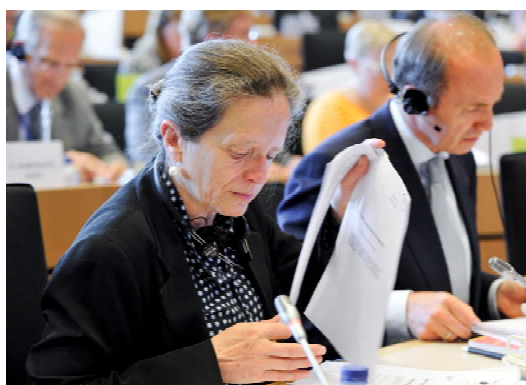
**Members voting in favour of the Final Report**

At the end of May a compromise was reached between the main political groups, which led to the CRIS Committee Final Report being adopted in Committee by a large majority across political groups. Members extended their congratulations to Pervenche Berès for the hard work and dedication she has shown in producing the report.

The key objective of the resolution is to provide a broad analysis of the current crisis by suggesting a long term vision for Europe in order to tackle the numerous challenges it has provided. The resolution emphasises that the European Union is at a crossroads, whereby it either must address these challenges by making a joint effort to deepen European integration, or must risk the EU drifting apart and falling into an era of populism and nationalism.

The resolution recognises that the EU derives its legitimacy from the democratic values which it projects, the aims which it pursues and the powers, instruments and institutions which it possesses, as well as from having its own resources for the EU budget with national parliaments being fully involved.

Overall, the resolution concludes that the European response to the crisis must be based on the principle of deepening European integration. It promotes the pursuit of the community method, the consolidation of inter-parliamentary dialogue, the promotion of social dialogue, and the strengthening of the welfare state by supporting social inclusion, job creation and sustainable growth. Additionally, it recommends the further development of the social market economy and its values, as an essential goal of the EU, so as to rally all citizens around the European project, based on the values enshrined in the Treaties and in the European Charter of Fundamental Rights.

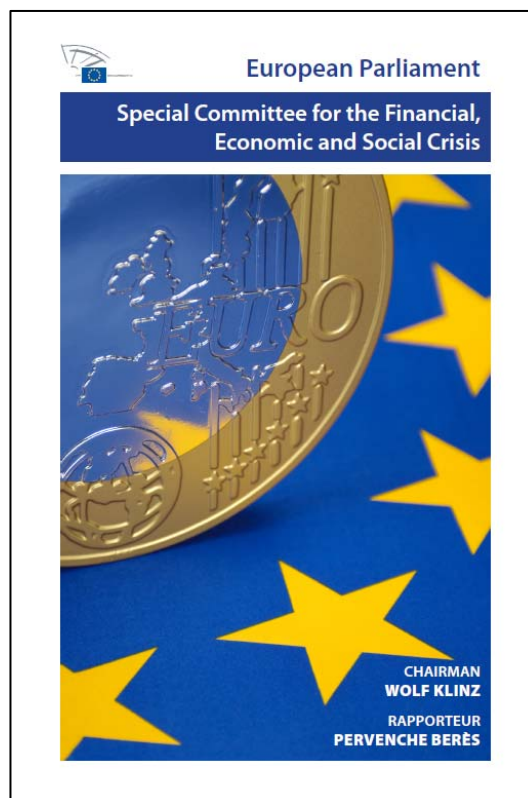


**Rapporteur Pervenche Berès  
presenting the Final Report**

## *The CRIS Committee Book*

In August the CRIS Committee will publish a compendium of its work over the course of its two year mandate. The book will include the resolutions of the committee, its work programme, the thematic papers produced by the Co-Leaders to the Rapporteur, studies produced by the European Parliament Policy Department and some of the key speeches which the CRIS Committee have witnessed over the course of its mandate. Additionally it will contain summaries of all of the CRIS Committee hearings, workshops and delegations as well as the briefing documents which were provided by the European Commission. The book will contain a CD Annex with further documents and photos of CRIS Committee events.

Chairman Wolf Klinz has made the following overall conclusions:



*The outbreak of the financial crisis that followed the collapse of Lehman Brothers in 2008 dramatically changed the financial world. What started as a financial crisis quickly transformed into an economic and social crisis that spread across the world and affected most countries. The financial crisis also contributed to the debt crisis that engulfed some Eurozone members and gave rise to dramatic and controversial measures to keep the Euro project together.*

*In response to the worst financial meltdown since the Great Depression, on 7 October 2009 the plenary session of the European Parliament established the Special Committee on the Financial, Economic and Social Crisis (CRIS) to analyse and evaluate the extent of the crisis, its impact on the EU and its Member States, and the state of the world's governance. Additionally the committee set out to propose appropriate measures for the long-term reconstruction of sound, stable financial markets to support sustainable growth, social cohesion and employment at all levels.*

*The reports of the Special Committee on the Financial, Economic and Social Crisis (CRIS) clearly state that the EU is at a critical juncture: it must decide either to increase its rate of integration or regress to an economic zone. A mere attempt of preserving the status quo will in fact lead to a regression.*



## *The conclusion of the CRIS Committee*



**Othmar Karas, Wolf Klinz and Pervenche Berès at the Press Conference following the Committee Vote on the Final Report**

The vote, on 6 July 2011, will mark the conclusion of the CRIS Committee Mandate. Over the course of two highly productive years, an extension of the mandate having been passed on 16 June 2010, the committee produced two reports, a series of thematic papers and commissioned two studies and a series of briefing documents. It worked in close contact with experts from the financial sector, consulted with national parliaments, businesses, trade unions and social partners. The committee held delegations to China and the USA as well as many EU Member States which have been particularly affected by the crisis, and has held hearings and workshops which have featured many significant guest speakers including the Prime Minister of Greece, George A. Papandreou, former European Commission President, Jacques Delors and Chairman of the US Financial Crisis Inquiry Commission, Phil Angelides. Although the crisis is not over yet, and Europe faces many difficult years to come, the recommendations of the CRIS Committee will be significant in defining the EU's reaction to the crisis and in the prevention of future crises of this magnitude. To close this final newsletter, a few words from Chairman Wolf Klinz:

*As chairman of the Special Committee on the Financial, Economic and Social Crisis, I would like to extend my thanks to the Rapporteur, Ms Pervenche Berès, the Shadows, the Vice Chairs, the Coordinators, the Members of the Committee, the Secretariat and all European Parliament services for their hard work and contributions towards what has been a highly prolific and, I believe, valuable work programme.*

A handwritten signature in black ink, reading 'W. Klinz'.

*Wolf Klinz*  
*CRIS Committee Chairman*



**Political group advisors and secretariat staff**

Questions or comments? Please contact the **CRIS Secretariat** at [CRIS\\_Secretariat@europarl.europa.eu](mailto:CRIS_Secretariat@europarl.europa.eu)