



08.12.2023

# DRAFT OPINION

of the Committee on Budgets

for the Committee on Economic and Monetary Affairs

on the european Semester for economic policy coordination 2024  
(2023/2063(INI))

Rapporteur for opinion (\*): Margarida Marques

(\*) Associated committee – Rule 57 of the Rules of Procedure

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## SUGGESTIONS

The Committee on Budgets calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to incorporate the following suggestions into its motion for a resolution:

1. Notes that the Union economy is expected to gradually recover in 2024, with a forecast growth of 1.3 % of GDP and a generally robust labour market; points, however, to the various risks and uncertainties, which put a strain on European businesses, public finance and people, and affect some Member States more than others;
2. Takes note of the proposed reform of the economic governance framework of the Union; believes that the new framework should ensure clear and flexible implementation and provide the adequate fiscal space for Member States to invest in the EU's strategic priorities; recalls its position that an EU-level permanent crisis instrument will contribute to ensuring a sufficiently high level of strategic investment and an appropriate fiscal stance at the aggregate level;
3. Stresses the success of the Recovery and Resilience Facility (RRF) in supporting the recovery of EU economies and notes its positive impact on the implementation of the country-specific recommendations and on investments in EU priorities; welcomes the fact that most Member States have submitted revised national plans, including REPowerEU chapters; stresses that investments in line with European objectives, notably those of the RRF and REPowerEU, should be treated favourably for the calculation of excessive debt;
4. Recalls that the substantial increase in interest rates has driven up the borrowing costs for the European Recovery Instrument (EURI); reiterates, therefore, its call for progress on the introduction of new own resources; strongly supports the Commission proposal for a EURI instrument outside the ceilings of the multiannual financial framework to cover the excess costs for interest payments;
5. Calls for Parliament's role in the reform of the economic governance framework and the European Semester to be strengthened.