



2017/2053(INI)

26.10.2017

DRAFT OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on Budgets

on the reform of the European Union's system of own resources
(2017/2053(INI))

Rapporteur: Luigi Morgano

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SUGGESTIONS

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

1. Welcomes the work of the High Level Group on Own Resources, and in particular the measures aimed at reducing the share of the GNI-based contribution, which is residual in nature; argues that this reduction should be compensated for by the use of genuine own resources;
2. Considers that preference should be given to genuine European own resources, such as a tax based on the common consolidated corporate tax base (CCCTB) and a contribution based on a definitive VAT system, thereby delivering a fairer system for European citizens with respect to the EU budget;
3. Advocates the establishment of a budgetary capacity for the Eurozone that would perform functions of macroeconomic stabilisation and bring about economic and social convergence; considers, moreover, that this capacity should be financed through own resources specific to the euro area, such as a tax on financial transactions, a bank levy and a share of the ECB's profits;
4. Considers that the EU should be able to issue zero-risk debt assets in order to offset the volatility in own resources' revenues;
5. Stresses, with a view to achieving common EU and Eurozone economic governance objectives, the need for adequate financial support, which should be financed by genuine own resources in order to ensure democratic legitimacy;
6. Supports the creation of a dedicated budget line to support the adoption of the euro by Member States not yet part of the euro area, but calls for it to be made separate from the Eurozone's budgetary capacity; considers that the budgetary capacity of the Eurozone should be excluded from ceiling calculations for commitments and payments under the multiannual financial framework;
7. Supports the proposal to create the post, within the Commission, of European Finance Minister, who would be tasked with managing the budgetary capacity and ensuring full democratic accountability of the EU's economic governance;
8. Considers that the Council decision on own resources should be taken in accordance with the ordinary legislative procedure.