55a/388/5.03.2013
(NR.REF. 17. 7/2013)

APROBAT
în şedinţa Biroului permanent al
Camerei Deputaţilor
din data de 11.03.2013
Nr. 312

Parlamentul României
Camera Deputaţilor
B.P. Nr. 312 din 07.03.2013

Informare privind participarea la

Conferinta presedintilor comisiilor pentru finante

Din Parlamentele Statelor Membre UE

Dublin, 24- 25 februarie 2013

In perioada 24-25 februarie 2013, la Dublin, a avut loc reuniunea presedintilor Comisiilor pentru finante din Parlamentele statelor membre UE, organizata de Parlamentul irlandez, in contextul detinerii presedintiei Consiliului Uniunii Europene de catre aceasta tara, in primul semestru al acestui an. La reuniune au participat presedinti si reprezentanti ai comisiilor de specialitate din parlamentele statelor membre UE si ale statelor candidate, precum si reprezentanti ai Comisiei Europene si ai Parlamentului European.

Ordinea de zi a reuniunii a cuprins trei dezbateri separate privind viitoarele strategii pentru integrare, crestere economica si un control monetar imbunatatit; evolutia Uniunii economice si monetare; Cadrul Financiar Multianual.

Discursul introductiv a apartinut domnului Olli Rehn, vicepresedintele Comisiei Europene, comisar pentru politici economice si monetare, si a prezentat coordonatele Evolutiei Uniunii Economice si Monetare, primul topic al intrunirii. Domnia sa a subliniat faptul ca tara gazda, Irlanda, a facut eforturi mari pentru a depasi criza si partea cea mai grea a trecut. Prognoza economica prezentata la nivelul Comisiei Economice indica semne de imbunatatire pe pietele financiare; reformele sunt duse la bun sfarsit, deficitele scad si astfel, Europa se intoarce gradual la crestere economica. In alocutiunea sa, vicepresedintele Olli Rehn a punctat foarte clar faptul ca prognoza economica arata ca munca nu s-a incheiat, avem cu totii de infruntat mari provocari. Prima provocare ar fi cresterea economica sustinuta, corelata cu crearea de noi locuri de munca, pentru a inversa tendinta Europei de pierdere in competitivitate. Cea de-a doua provocare ar fi sustinerea fiscala ce presupune pastrarea cursului reformei si consolidarea fiscala coerenta. In cazul in care cresterea se deterioreaza in mod neasteptat, tara respectiva beneficiaza de timp in plus pentru a corecta deficitul excesiv. Iar in cele din urma, a treia provocare ar fi reconstruirea Uniunii Economice si Monetare.

Discursul domnului Rehn a conchis faptul ca in viitorul apropiat, trebuie sa punem in prim-plan obiectivele importante; prin munca si lucru in echipa putem face fata provocarilor si putem atinge obiectivele propuse.

Tot in prima sesiune de dezbateri a cuvantat domnul Michael Noonan, ministrul irlandez de finante, care a punctat faptul ca adevarata provocare pentru liderii europeni este sa puna la punct politicile deja stabilite de comun acord; toate statele membre, mari sau mici, sa se aseze pe o traiectorie stabila care sa duca la crestere economica si stabilitate.

In cea de-a doua sesiune a conferintei, a fost abordata problema sustinerii cresterii economice si a reformei. Prezentarea a aprtinut domnului Janusz Lewandowski, comisar European pentru programare financiara si buget si domnului Karl Whelan, profesor de Economie la Universitatea din Dublin. Acesta din urma, in discursul sau a sustinut idea ca zona euro va avea succes, ca o entitate economica unita, daca vom intelege faptul ca nu suntem asa slabi, cum cred multi, Europa dispunand de mari puteri economice iar daca toate statele vor crede in aceste puteri si vor actiona pentru interesul comun, atunci euro isi va relua calea spre succes.

A treia sesiune a abordat tema guvernarii economice a Uniunii si rolul parlamentelor nationale care trebuie sa fie implicate atat in stadiile initiale ale elaborarii documentelor specifice Programelor nationale de Reforma, inaintea prezentarii lor Comisiei Europene, cat si in stadiile ulterioare, cand sunt elaborate recomandari de catre Comisia Europeana si Consiliul Europei.

Ca reprezentant al Camerei Deputatilor din Parlamentul Romaniei, am avut discutii atat cu domnul Olli Rehn, vicepresedinte al Comisiei Europene, precum si cu domnul Janusz Lewandowski, comisar European pentru programare financiara si buget, pe marginea situatiei economice din tara noastra si legat de resursele bugetare allocate tarii noastre pentru perioada 2014-2020.

Deputat Cosma Vlad-Alexandru

Membru al Comisiei pentru buget, finante si banci

Deputatul Vlad Cosma s-a intalnit cu Ollie Rehn, vicepresedintele Comisiei Europene

Parlamentarul USL de Prahova, Vlad Cosma, membru al Comisiei de Buget, Finante, Banci din cadrul Camerei Deputatilor a reprezentat Romania la intalnirea presedintilor comisiilor de finante care a avut loc astazi la Dublin, Irlanda, tara ce detine in prezent, presedintia Consiliului European.

Vlad Cosma a discutat cu vicepresedintele Comisiei Europene, Ollie Rehn, despre economia Romaniei si totodata despre evolutia Uniunii economice si monetare, cresterea economica sustenabila si crearea de locuri de munca.

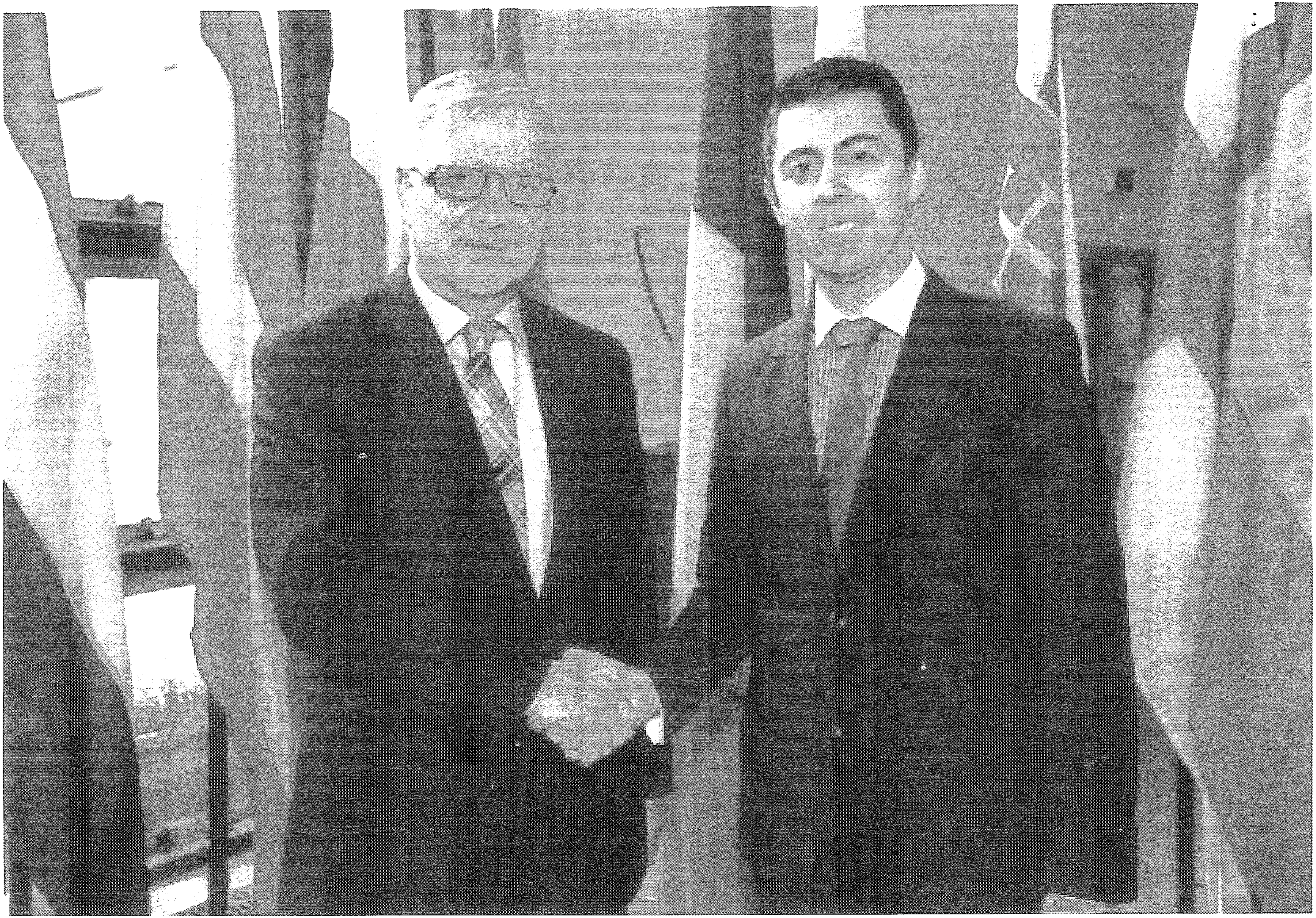
Intalnirea de la Dublin s-a derulat pe parcursul a trei sesiuni de dezbatere, pe marginea viitoarelor strategii pentru o mai buna integrare, crestere economica si control bugetar.

Deputatul prahovean a mai avut discutii cu Janusz Lewandowski, comisar european, pe tema bugetului de 39,3 miliarde euro alocat Romaniei pentru perioada 2014-2020.

La finalul intrunirii, Vlad Cosma le-a multumit gazdelor irlandeze, presedintelui Comisiei de Buget, Ciaran Lynch, si ministrului de finante, Michael Noonan, pentru invitatie.

Biroul de presa

25 februarie 2013



Vice-President Olli REHN in Dublin 25.2.2013 SEMIFINAL

The future evolution of the Economic and Monetary Union

Honourable Minister, Members of Parliament,

Ladies and Gentlemen,

Thank you for the invitation to this meeting of chairpersons of Finance Committees. The theme of this discussion is to look forward. However, seeing this meeting is taking place here in Ireland, I first of all want to underline the great efforts that have been taken in this country throughout the crisis. Thanks to the unforeseen measures and dedication of the Irish people, Ireland will in the end of this year be able to exit the programme and fully return to the markets. The hard work has paid off.

Let me give you an overview of where we stand at the moment in the European economy on the basis of the **Winter Economic Forecast,** published by the Commission on Friday. The forecast shows signs of improving sentiments on the financial markets *(pp-slides 1 and 2 on confidence, financial markets and credit conditions).* Reforms are starting to pay off, the deficits are declining and Europe will gradually return to growth *(pp-slide 3 on GDP).* However, current hard data was disappointing, in particular GDP in the fourth quarter. The recession has deepened at the end of last year. Compared to the previous quarter, GDP shrunk by 0.5% in the EU and 0.6% in the euro area (in Q4 2012).

On this basis, this year we will see overall zero growth of GDP in the EU, although this hides that the quarterly developments are likely to look more dynamic over the course of the year. As the recovery begins to take hold more firmly in 2014, growth in the EU should amount to 1.6%. Inflation is expected to fall below 2% this year and decline further to 1½ % in the next. The major risk to the forecast would be to lower our guard on the necessary reforms to bring back growth and stable jobs.

Europe has made progress with the necessary fiscal consolidation *(pp-slide 4 on public finances).* For 2012, we expect the headline deficit to have declined to 3.8% in the EU and 3.5% in the euro area. In the euro area, this reflects a fiscal consolidation effort of about 1½% of GDP. Given the progress made, on the basis of 2013 budgets we expect further measures of about ¾ % of GDP in the EU and the euro area that should bring the deficit below 3% of GDP this year in the euro area.

The unemployment rate in the EU amounted to 10.5% in the EU and 11.4% on the euro area in 2012 (*pp-slide 5 on unemployment).* These figures unfortunately mask large differences between Member States.

This reflects the large adjustment challenges that some Member States are still facing – despite the significant progress made. The rebalancing process after the credit-fuelled boom has progressed, but we should be clear that it will continue to weigh considerably on growth and public finances for some time to come, especially in some countries.

Ladies and Gentlemen,

The forecast makes it clear that the work is not finished yet, we have great challenges ahead of us. The debate on the future of the EMU cannot ne limited to institutional issues, but we must focus on growth, job creation and competitiveness of European industry at least with the same vigour and energy. We face three over-arching challenges.

First, we need to find a solution to the challenge of sustainable growth. Second, we need to continue with on-going efforts to meet the challenge of fiscal sustainability. Third, we have to meet the challenge of rebuilding the Economic and Monetary Union.

The **first challenge, sustainable growth and job creation**, calls for us to reverse the trend of European losses in global competitiveness.

Most of all, Europe needs more entrepreneurs and businesses that are hungry and able to grow. This implies tackling bottlenecks to growth by creating an entrepreneur-friendly business environment with better access to finance and leaner and more efficient business administration.

We need to focus on boosting productive investment – both public and private. Public banks such as the European Investment Bank have an important role to play here. The increase in the EIB's capital and thus lending capacity agreed last year is a very concrete example of this.

At the same time, we must not forget that private investment is the prime driver of growth and jobs. To unblock private investment, we must complete the repair of the financial sector to restore the flow of credit to households and business. It is not about "bailing out bankers". It is about letting credit flow and create growth and jobs. Public and private investments are not contradictory, both are crucial to restore growth.

We must also look beyond our borders for growth, by embracing a forward-looking and proactive trade policy. In Europe, about 30 million jobs, or more than 10 % of the total workforce, depend on sales to the rest of the world. The decision last week by the US and the EU to initiate procedures to launch negotiations on a ground-breaking, comprehensive and deep free trade agreement – the Transatlantic Trade and Investment Partnership – is of enormous importance in this respect.

Successfully facing the sustainable growth challenge is critical if we are to raise living standards and service the debts that we hand down to future generations. With the future in mind, growth must indeed be sustainable, not only in economic terms but also in terms of its impact on the environment and climate. Green growth has great potential both in environmental and economic terms and needs to remain a top priority.

The **second challenge, fiscal sustainability,** requires staying the course of reform and consistent fiscal consolidation. Public debt in the EU has risen from around 60% of GDP before the crisis to around 90% of GDP now. On the basis of extensive economic research, we know that when public debt rises above 90% it tends to have a negative impact on economic dynamism, which translates into low growth for many years.

Nevertheless, public finances in the EU are gradually improving thanks to, on the one hand, enhanced EU governance tools, and on the other hand, determined effort by governments. This is mirrored by an increase in markets' confidence in the actions being taken by EU governments.

The situation does, however, vary substantially among Member States, which is why we apply a differentiated approach to consolidation, taking into account the specific challenges of each and every Member State when determining the structural fiscal adjustment effort needed. If growth deteriorates in an unexpected manner, a country may receive extra time to correct its excessive deficit, provided it has delivered the agreed structural fiscal effort and does the necessary structural reforms to underpin medium-term stability and growth.

Finally, our third challenge is rebuilding the Economic and Monetary Union. Last November the Commission put forward a Blueprint which presents the economic rationale to bring about the completion of EMU and outlines a roadmap with short-, medium- and long term actions to that end. It balances increased responsibility and increased solidarity. It also indicates the possible need for Treaty changes as far as deeper integration is concerned.

Throughout the measures proposed, ensuring democratic legitimacy is at centre stage. As representatives of national parliaments, you all know very well that parliaments are where legitimacy and accountability of policy decisions vis-à-vis the citizen are realised. It is to you that citizens turn for answers. This great responsibility requires finding the best way forward through an open debate and discussion.

The blueprint builds on the Community method. By allowing non euro area participation in the new arrangements whenever possible, ensures convergence between current and future euro area Member States.

For the short term (6 to 18 months), we envisage proposals within the current Treaties, starting with the banking union. The agreement on the Single Supervisory Mechanism reached in December was an important step. But we must also develop a European Resolution Mechanism. A resolution fund should build on contributions from the financial industry.

Also, we will come with proposals for increased prior coordination of major economic reforms. Due to our close economic integration,reforms in one country will often have spill-overs on other Member States.

We will also need to strengthen economic policy coordination and secure stronger ownership of reforms through contractual arrangements aiming to facilitate the implementation of structural reforms. They will define the more detailed measures to which the Member States commit themselves and which can be coupled with financial support.

In the medium-term (18 months to 5 years), we envisage further integration involving Treaty changes. Our **guiding principle** is that any steps towards increased solidarity and mutualisation of risk would have to be combined with increased responsibility; that is, with further sharing of budgetary sovereignty and deeper integration of decision-making.

Ladies and Gentlemen,

Let me conclude. The challenges ahead of us will not be resolved without hard work and serious efforts. There is no time for complacency. In the end, what we want to achieve with all of this is a competitive and inclusive economy that enables us to achieve sustainable growth and job creation, while maintaining our social model and ensuring a sustained rise in welfare. This requires an institutional set-up that supports these objectives. That's why rebuilding of the EMU is essential for our long-term welfare and for the sake of sustainable growth and job creation.

But we cannot get lost in institutional arm-wrenching, neither at national or European level. In looking to the future the over-arching objectives need to be at centre stage. Through hard work and team play I am confident that we can meet the challenges and achieve these objectives.

MEETING OF CHAIRPERSONS OF FINANCE COMMITTEES

Dublin Castle, 24-25 February 2013

Evolution of Economic and Monetary Union

Address by Minister for Finance, Michael Noonan

CHECK AGAINST DELIVERY

Good morning everyone,

I am happy to be here for this session on the future of economic and monetary union in the European Union. This is an important topic during Ireland's Presidency and I look forward to the discussion and debate. I want to thank Commissioner Rehn, not only for his clear words just now, but also for the good work that the Commission has been doing over the last few years in relation to the challenges facing the EMU.

The economic and financial crisis has demonstrated that the architecture of the Economic and Monetary Union is not perfect. Cracks in the system became all too painfully obvious when it was tested by the enormous strains of recent times and, over the coming years, the Union will have to develop the ways and means of strengthening the underpinnings of our shared currency.

The last few years have made it crystal clear that the stability and well-being of the euro area and the entire European Union are inextricably linked to the stability and wellbeing of our currency.

Weakness, instability and uncertainty surrounding our common currency have had a markedly negative impact upon Member States.

It has become increasingly clear that the euro needs to be grounded on the foundations of a strengthened Economic and Monetary Union. Together with President Van Rompuy, and the valuable input of the Commission, we are in the process of carefully assessing what needs to be done.

Only then will we move to determining how best to take those steps forward. It is critically important that we get this right. EMU is a core project of the European Union and if these reforms do not succeed the EU itself may not endure.

Lead up to the crisis

I do not propose going into the detail of the history of the development of economic and monetary union. However I would like to draw some conclusions on what we can learn from the past – even from the very recent past.

Before the crisis, there seemed to be a fairly clear structure with respect to Economic Governance within the EU. The Central Bank was responsible for monetary policy and the governments of the member states were responsible for economic policy, including fiscal policy.

The Treaties established a loose framework seeking to ensure national fiscal discipline and the coordination of economic policy more generally for all members of the European Union.

Although Eurozone governments recognised that national economic policy had an impact on the economies of other member states, it is evident that they did not appreciate the strength of these feedback loops and the ultimate effect on their own economies.

The Stability and Growth Pact was the main instrument for co-ordination of Member States national fiscal policies in EMU, but regrettably it was not enforced consistently.

Furthermore, the system of economic governance did not give adequate regard to preventing large fiscal and economic imbalances building up in individual Member States.

And not only that, but essential structural reforms were postponed in a period of growth for many Member States, resulting in weaknesses which now need to be addressed.

Response of the EU to the Crisis

The EU has often been criticised for its slow response to the crisis in terms of introducing improved economic governance measures. In my opinion this is unfair.

The scale and depth of the crisis was unprecedented and required remedies that would have been practically inconceivable at the time.

In terms of institutional reform, we have a European Union of 27 Member States and, soon to be 28. In addition, we cannot forget the role of the European Parliament in the governance process of the Union. Change has to be agreed – it cannot be imposed and implementation takes time.

If we see that reforms are needed, we all want to have them implemented swiftly, we want a quick overall solution. However, the changes that have been adopted have political consequences for all Member States, both long-term and –often - immediate, and political and public agreement to them is essential.

There is a crucial job to be done by all Ministers to convince their citizens of the need for change – for example – to have external oversight of their budget processes where none may have existed previously.

These are important and - for many countries - difficult changes, and they need to be recognised as such.

So contrary to the criticisms of many, Europe is acting across a number of fronts in response to the crisis.

We have set up the EFSF and its successor the ESM to help Member States in difficulty.

There have also been various important and targeted interventions by the European Central Bank.

And we need to deliver on what has already been committed to – to break the vicious cycle between banking and sovereign debt. Our focus continues to be on delivering what was agreed by the Heads of State and Government, including the decision made on 29 June, 2012.

These commitments were vital in giving certainty to the markets and are important for the credibility of Europe as a whole.

Economic Governance

As I have already briefly touched on, the previous economic governance system was inadequate in that it was too narrow in its scope and did not lead to the identification of emerging problems and imbalances in time to head off the crisis or reduce its effects.

It is only when we look to the governance structures that were in place before the crisis that we can see how much has been achieved, particularly in the past 18 months.

The EU and its Member States have taken a series of important decisions that will strengthen economic and budgetary coordination for the EU as a whole, and for the euro area in particular. These reforms have been multifaceted in nature.

The main reform process began with EU2020, the EU's growth strategy for the decade which aims to make the EU a smart, sustainable and inclusive economy. This was followed by the European Semester to which was added the Euro Plus Pact and the so-called 'six-pack' which came into effect on 13 December 2011.

The effectiveness of the 'six-pack' has also been bolstered by the Fiscal Compact which requires contracting parties to ensure convergence towards the country specific medium term objective as defined in the Stability and Growth Pact.

The 'two-pack', on which political agreement was secured by the Irish Presidency last week, is a significant and welcome further enhancement of the economic governance architecture for euro area Member States and is in many respects a natural extension of the 'six-pack'.

Agreement in this dossier has been a priority of the Irish Presidency, following the mandate from the December European Council, which called for the 'rapid adoption' of the measures.

The agreement will now go forward for formal approval by Member States' ambassadors and the regulations will subsequently be formally agreed by the European Parliament and the Council before being adopted by member states.

Effective management of the European Semester is also an important element of the Irish Presidency and our implementation of the Presidency Roadmap for the 2013 Semester will help us to ensure that the process will be both efficient and effective.

Banking Union

Perhaps the greatest development in the response to the economic and financial crisis has been the move towards Banking Union. We need effective banking supervision at the level of the Eurozone and the EU. We need deposit insurance and a bank resolution scheme at a European level. We need agreement on the Capital Requirements Directive (CRD IV).

The Irish Presidency is giving absolute priority to all files relating to the promotion of the Banking Union, along the lines of the priorities outlined by the European Council.

The first real step to a European Banking Union to break the link between sovereigns and banks was in December when Finance Ministers reached an important agreement on the creation of a Single Supervisory Mechanism. This is a major step towards ensuring financial stability, and thus facilitating growth.

Political agreement now needs to be reached with the European Parliament so that the overall agreement can come into force. This is being pursued vigorously by the Irish Presidency.

We are also working hard to ensure that the remaining next pillars - Capital Requirements Directive (CRD IV) and harmonised resolution and deposit guarantee schemes are put in place as soon as possible. Proposals for a single resolution mechanism are also to be developed by the Commission.

Once full banking union is in place, the direct link between the sovereign and the banking system should be fully broken, thus ensuring a more stable euro-area in the future.

Next Steps

But this is one important element of a wider effort. The "Four Presidents" paper of December entitled "Towards a Genuine Economic and Monetary Union" has laid out four areas of necessary progress – more integration in our financial, budgetary and economic policy frameworks and enhanced democratic legitimacy and accountability. Thoughts on the way forward were also helped greatly by the Commission's Blueprint, which was published at around the same time.

I very much welcome the respective contributions of President Van Rompuy and the Commission on the next steps in relation to strengthening EMU.

As agreed by Heads of State and Government at the European Council in December, a number of issues on deeper integration of the EMU, including ex ante policy coordination and the idea of contractual arrangements, will be further examined by the June European Council.

These are wide ranging and complex issues, and I welcome President Van Rompuy's efforts to make the process as transparent as possible. Discussions at national level have just started on these issues and specific proposals are still to be tabled. Many Member States have yet to develop a formal position.

At recent council meetings, views appeared to converge more on the issue of ex ante coordination, while more uncertainty and diverging views were noted on the issue of mutually agreed contracts and even more so on solidarity mechanisms.

The contractual commitments proposed will warrant further consideration. These ideas need to be examined so we can be clear on what might be involved. They raise many questions and complex issues, but yet they may ultimately have a contribution to make.

Enhancement of democratic legitimacy

Before I conclude I would like to comment on the proposals on economic and monetary union on the enhancement of democratic legitimacy as part of that process. As a parliamentarian I believe that we need to strengthen our institutions at European level that we ensure that they do not become more remote from our citizens. In fact the opposite must be the case.

In Ireland, we have direct experience of the risks of people feeling disconnected from decision-making at a European level. There is of course a tension between acting quickly and decisively, and engaging in wide, open-ended consultation. But democratic legitimacy and accountability cannot be an afterthought. They are part of our shared European values, but they are also a crucial underpinning of the long-term stability of the whole system. Any agreed changes require democratic debate and agreement. The role of our own parliament and the European Parliament is central to this debate.

The Irish Presidency will continue to work closely with President Van Rompuy as he explores options for the further evolution of EMU, one that offers a suitable response to the great challenges that we face.

The process leading up to the June European Council presents us with an opportunity to take stock of the important progress we have made in recent months, and to outline a vision for a prosperous future for the European Union. A strengthened Economic and Monetary Union is critical to the stability and wellbeing of the euro area and indeed the entire European Union. We have been tested, and the pressures brought to bear on EMU have been almost unprecedented, but do not doubt for one second that our economic and monetary union will emerge stronger, clearer and more sustainable from this crisis.

The challenge now for European leaders is to put in place the policies we have already agreed upon, and those that are still urgently needed to ensure that the confidence which has returned in the euro will remain well into the future, and to put all member states, large and small, on a stable trajectory towards growth and prosperity in a closer, more solid, more balanced union. And we, as Presidency, will be at the forefront of these efforts.

Thank you