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RELATÓRIO

sobre a capacidade orçamental da área do euro
(2015/2344(INI))

Comissão dos Orçamentos
Comissão dos Assuntos Económicos e Monetários

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(Reuniões conjuntas das comissões – artigo 55.º do Regimento)

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PROPOSTA DE RESOLUÇÃO DO PARLAMENTO EUROPEU

sobre a capacidade orçamental da área do euro (2015/2344(INI))

O Parlamento Europeu,

- Tendo em conta o artigo 52.º do seu Regimento,
 - Tendo em conta as deliberações conjuntas da Comissão dos Orçamentos e da Comissão dos Assuntos Económicos e Monetários, nos termos do artigo 55.º do seu Regimento,
 - Tendo em conta o relatório da Comissão dos Orçamentos e da Comissão dos Assuntos Económicos e Monetários e os pareceres da Comissão dos Assuntos Constitucionais e da Comissão do Controlo Orçamental (A8-0038/2017),
- A. Considerando que o atual clima político e os desafios económicos e políticos existentes num mundo globalizado exigem ações e decisões coerentes e determinadas por parte da UE em certos domínios, como a segurança interna e externa, a proteção das fronteiras e a política de migração, a estabilização da nossa vizinhança, o crescimento e o emprego, em particular o combate ao desemprego dos jovens, e a aplicação dos acordos celebrados na Conferência das Nações Unidas sobre Alterações Climáticas de 2015;
- B. Considerando que, após o arranque bem-sucedido do euro, a área do euro revelou falta de convergência, de cooperação política e de apropriação;
- C. Considerando que as várias crises e desafios globais exigem que a área do euro dê, logo que possível, um salto qualitativo em matéria de integração;
- D. Considerando que a adesão a uma zona monetária comum pressupõe instrumentos comuns e solidariedade a nível europeu, bem como obrigações e responsabilidades da parte de cada Estado-Membro participante;
- E. Considerando que é necessário restabelecer a confiança no interior da área do euro;
- F. Considerando que é necessário um roteiro bem definido que reflita uma abordagem global para aproveitar plenamente as vantagens da moeda comum, assegurando a sua sustentabilidade e realizando os objetivos de estabilidade e pleno emprego;
- G. Considerando que tal implica a conclusão acordada da União Bancária, um quadro orçamental reforçado com capacidade para absorver choques e incentivos a reformas estruturais favoráveis ao crescimento para complementar as medidas de política monetária atuais;
- H. Considerando que a capacidade orçamental e o correspondente código de convergência são elementos fundamentais deste projeto, que apenas poderá ter êxito se a responsabilidade e a solidariedade estiverem estreitamente ligadas;
- I. Considerando que a atribuição de capacidade orçamental à área do euro é apenas uma peça do puzzle, que tem de ser acompanhada de um claro espírito europeu de

refundação entre os membros atuais e futuros da área do euro;

1. Adota o seguinte roteiro:

i. Princípios gerais

A transferência de soberania no domínio da política monetária requer mecanismos de ajustamento alternativos, como a implementação de reformas estruturais favoráveis ao crescimento, o Mercado Único, a União Bancária e a União dos Mercados de Capitais, de modo a criar um setor financeiro mais seguro, e uma capacidade orçamental para fazer face aos choques macroeconómicos e aumentar a competitividade e a estabilidade das economias dos Estados-Membros, a fim de tornar a área do euro uma zona monetária ótima.

A convergência, a boa governação e a condicionalidade, aplicadas através de instituições democraticamente responsáveis a nível da área do euro e/ou a nível nacional, são fundamentais para evitar transferências permanentes, o risco moral e uma partilha de riscos a nível público insustentável.

À medida que a dimensão e a credibilidade da capacidade orçamental aumentam, a confiança do mercado financeiro na sustentabilidade das finanças públicas na área do euro restabelecer-se-á, possibilitando, em princípio, uma melhor proteção dos contribuintes e a redução do risco público e privado.

A capacidade orçamental deve incluir o Mecanismo Europeu de Estabilidade (MEE) e uma capacidade orçamental adicional específica para a área do euro. A capacidade orçamental criada acrescerá ao MEE sem prejuízo para este.

Como primeiro passo, a capacidade orçamental específica da área do euro deve fazer parte do orçamento da União, acima dos limites máximos atuais do quadro financeiro plurianual, e deve ser financiada pela área do euro e por outros membros participantes através de uma fonte de receitas a acordar entre os Estados-Membros participantes e a considerar como receita afetada e com garantias; uma vez estabilizada, a capacidade orçamental poderá ser financiada através de recursos próprios, de acordo com as recomendações contidas no relatório Monti sobre o futuro financiamento da UE.

O MEE, ao mesmo tempo que cumpre as suas atuais funções, deve continuar a ser desenvolvido e transformado num Fundo Monetário Europeu (FME), dotado de capacidades adequadas de concessão e contração de empréstimos e de um mandato claramente definido, a fim de absorver choques simétricos e assimétricos.

ii. Os três pilares da capacidade orçamental para a convergência e a estabilização da área do euro

A capacidade orçamental deve cumprir três funções diferentes:

- em primeiro lugar, é necessário incentivar a convergência económica e social na área do euro, a fim de promover reformas estruturais, modernizar as economias e melhorar a competitividade de cada Estado-Membro e a resiliência da área do euro, contribuindo assim igualmente para a capacidade dos Estados-Membros

de absorver choques simétricos e assimétricos;

- em segundo lugar, as diferenças entre os ciclos económicos dos Estados-Membros da área do euro, resultantes de diferenças estruturais ou de uma vulnerabilidade económica generalizada, tornam necessário fazer face a choques assimétricos (situações em que um acontecimento económico afeta mais uma economia do que outra, como, por exemplo, quando a procura desce subitamente num determinado Estado-Membro e não noutros, na sequência de um choque externo alheio à influência de um Estado-Membro);
- em terceiro lugar, cumpre fazer face aos choques simétricos (situações em que um acontecimento económico afeta todas as economias da mesma forma, como é o caso, por exemplo, da variação dos preços do petróleo nos países da área do euro), a fim de aumentar a resiliência da área do euro no seu conjunto.

Tendo em conta estes objetivos, será necessário determinar que funções poderão ser cumpridas no contexto do atual quadro jurídico da União e que funções exigirão ajustamentos ou alterações aos Tratados.

Primeiro pilar: o código de convergência

A atual situação económica exige uma estratégia de investimento em paralelo com a responsabilização e consolidação orçamental, através do cumprimento do quadro de governação económica.

Para além do Pacto de Estabilidade e Crescimento, o código de convergência, adotado de acordo com o processo legislativo ordinário e tendo em conta as recomendações específicas por país, deve incidir, durante um período de cinco anos, em critérios de convergência relativos à fiscalidade, ao mercado de trabalho, ao investimento, à produtividade, à coesão social, à administração pública e às capacidades de boa governação no âmbito dos Tratados em vigor.

No âmbito do quadro de governação económica, a plena participação na capacidade orçamental deve ser subordinada ao cumprimento do código de convergência e cada Estado-Membro deve apresentar propostas sobre a forma de cumprir os critérios do código de convergência.

A capacidade orçamental da área do euro deve ser completada por uma estratégia de longo prazo com vista à sustentabilidade e à redução da dívida, bem como ao reforço do crescimento e do investimento nos países da área do euro, o que reduziria os custos globais de refinanciamento e os rácios dívida/PIB.

Segundo pilar: absorção de choques assimétricos

Tendo em conta a forte integração dos Estados-Membros pertencentes à área do euro, os choques assimétricos com impacto na estabilidade da área do euro no seu todo não podem ser completamente excluídos, apesar de todos os esforços envidados pelos Estados-Membros em matéria de coordenação de políticas, de convergência e de reformas estruturais sustentáveis.

A estabilização prevista pelo MEE/FME deve ser complementada por mecanismos de absorção automática de choques.

A estabilização deve incentivar as boas práticas e evitar o risco moral.

Um sistema deste tipo tem de incluir regras claras sobre os prazos para os pagamentos e reembolsos e deve ser claramente definido em termos de dimensão e mecanismos de financiamento, evitando incidir sobre o orçamento durante ciclos económicos mais longos.

Terceiro pilar: absorção de choques simétricos

Os futuros choques simétricos poderão desestabilizar toda a área do euro, uma vez que esta zona monetária não dispõe ainda dos instrumentos necessários para fazer face a uma crise de proporções semelhantes à anterior.

No caso de choques simétricos resultantes de uma falta de procura interna, a política monetária, por si só, não tem capacidade para relançar o crescimento, sobretudo num contexto de taxas de limite inferior zero. O orçamento da área do euro deve ser suficiente para fazer face a estes choques simétricos, financiando o investimento que vise a procura agregada e o pleno emprego, em conformidade com o artigo 3.º do TUE.

iii. Governação, responsabilidade e controlo democráticos

O método comunitário deve prevalecer no que respeita à governação económica da área do euro.

O papel do Parlamento Europeu e dos parlamentos nacionais deve ser reforçado no novo quadro de governação económica, de modo a aumentar a responsabilidade democrática. Tal inclui um aumento da apropriação nacional do Semestre Europeu e uma reforma da conferência interparlamentar, prevista no artigo 13.º do Pacto Orçamental, a fim de lhe conferir mais substância e, assim, desenvolver uma opinião pública e parlamentar mais forte. A fim de melhorar a apropriação, os parlamentos nacionais devem fiscalizar os governos nacionais, tal como o Parlamento Europeu deve fiscalizar os executivos europeus.

Poderia ser possível fundir os cargos de Presidente do Eurogrupo e de Comissário dos Assuntos Económicos e Financeiros, devendo, nesse caso, o Presidente da Comissão nomear o referido Comissário para Vice-Presidente da Comissão.

Um Ministro das Finanças e do Tesouro no seio da Comissão Europeia deveria ter plena responsabilidade democrática e dispor de todos os meios e capacidades necessários para aplicar e fazer cumprir o atual quadro de governação económica e para otimizar o desenvolvimento da área do euro, em cooperação com os Ministros das Finanças dos Estados-Membros da área do euro.

O Parlamento Europeu deve rever o seu Regimento e a sua organização para assegurar a plena responsabilidade democrática da capacidade orçamental perante os deputados ao Parlamento Europeu dos Estados-Membros participantes.

2. Convida:
 - o Conselho Europeu a definir orientações conforme atrás descrito, o mais tardar até à reunião da UE em Roma (março de 2017), que incluam um quadro para a estabilização sustentável a longo prazo da área do euro;
 - a Comissão a apresentar, em 2017, um Livro Branco que contenha um capítulo central ambicioso sobre a área do euro e respetivas propostas legislativas, fazendo uso de todos os meios contemplados nos Tratados em vigor, incluindo o código de convergência, o orçamento da área do euro e estabilizadores automáticos, bem como a fixar um calendário exato para a aplicação dessas medidas;
3. Declara-se disposto a concluir todas as medidas legislativas que não exijam uma alteração dos Tratados até ao final do presente mandato da Comissão e do Parlamento Europeu e a preparar o terreno para as alterações aos Tratados necessárias, a médio e longo prazo, para viabilizar a sustentabilidade da área do euro.
4. Encarrega o seu Presidente de transmitir a presente resolução ao Presidente do Conselho Europeu, à Comissão, ao Conselho, ao Eurogrupo, ao Banco Central Europeu, ao Diretor Executivo do Mecanismo Europeu de Estabilidade e aos parlamentos dos Estados-Membros.

EXPLANATORY STATEMENT

Working document N°1 - 19.02.2016

I. BACKGROUND AND INSTITUTIONAL AND POLITICAL POSITIONS

In a single market, a common currency implies benefits such as lower transaction costs, better price transparency and absence of foreign-exchange risk. If strong enough, it can reduce the exposure of the area to the monetary policies of other major economic powers. On the other hand, a common currency eliminates well-trying policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation. Giving up autonomy over monetary policy therefore requires alternative adjustment mechanisms for asymmetric macroeconomic shocks. The Optimum currency area (OCA) theory defines elements that can take on this adjustment function, such as mobility of labour, openness to trade, fiscal, economic and political integration.

In the financial, economic and sovereign debt crisis, it has become apparent that the European Economic and Monetary Union (EMU) lacks appropriate adjustment mechanisms to absorb asymmetric shocks. This results directly from constructional defects in the Maastricht Treaty that scholars have long pointed out. Finally, the mere coordination of national economic policies and the over-reliance on the corrective force of the markets have proven insufficient to prevent excess indebtedness of Member States. In the end, the systemic interdependencies in the common currency area forced the Euro Member States "bail out" their banks.

In spite of several measures to address the institutional and the legal gap, the EMU still has no genuine fiscal and economic policy. In addition, it suffers from a democratic deficit. Against this background, further integration is needed, both as regards the governance and the legal set-up of the EMU and the architecture of the EU as a whole. In the context of the current debate on how to deepen the EMU, the discussion on a fiscal capacity for the Eurozone has been revived.

This Working Document aims at giving an overview of the historical background, presenting the recent positions taken by the relevant EU institutions, available options and corresponding challenges put forward by politics and academia, and posing questions linked to key issues to be addressed in the upcoming own-initiative report. It will be followed up by a second Working Document presenting some conclusions based on the input received.

1. Historical background

In the 1970s, when the project of monetary integration was being contemplated, the consensus among European policymakers and experts was that if monetary union was to be pursued, it had to be accompanied by commensurate steps towards fiscal integration. Two important early contributions epitomize this thinking: the Werner Report (1970) and the McDougall Report (1977). The first highlighted that a monetary union would require all essential features of national public budgets to be decided at the Community level (including "the overall volume, the size of balances and the modes of financing as well as their use"). The second argued that the establishment of a monetary union would require a Community budget of around 5-7% of GDP in order to absorb economic shocks and provide a minimum degree of income convergence.

The McDougall report identified three criteria for an increase of public expenditure at Community level:

- The achievement of economies of scale, as for instance in external relations;
- Counterbalancing spill-over effects from one country to another or to the whole Community;
- A neutral fiscal stance via transfers of expenditure from national to Community level, especially where economies of scale can be achieved;

Structural/regional policy and a Community Unemployment Fund figured among the candidates for Community expenditure put forward and that was to be financed by a further tranche of VAT.

When discussions about the appropriate fiscal arrangements for EMU resurged again in the early 1990s, such far-reaching ideas were considered politically unrealistic and didn't fit in the mainstream of economic theory.

Instead of significantly increasing the EU budget, the Maastricht Treaty assigned the entire responsibility for stabilisation to national budgets, as suggested in the Delors Report that provided the blueprint for Economic and Monetary Union. The only remainder of the McDougall report can be seen in the set-up of the Cohesion Fund to support poorer countries in their efforts to qualify for EMU.

When it was finally created in 1999, the euro came into being without having been preceded by any increase in the size of the EU budget. It ran smoothly for around ten years and became a major international currency (second only to the US dollar). Interest rates on sovereign debt and inflation were low, with growth in most countries. However, when the global financial and economic crisis triggered a sovereign debt crisis, the euro area exposed its vulnerability to asymmetric shocks with government borrowing costs rocketing in some Member States. Besides, the institutional arrangements of the Treaty proved incapable of effectively solving the fundamental issues.

The Member States and EU institutions have taken many measures in attempts to address these issues and to strengthen the economic and monetary union (EMU), including the European Semester, the Fiscal Compact and the related Two-Pack/Six-Pack legislation, the European Financial Stability Facility (EFSF) and the European Fiscal Stability Mechanism (EFSM), with the latter having been replaced by the European Stability Mechanism (ESM) in 2013. In this context, the compliance of some of these measures with the Treaty arrangements (most prominently, the “No-Bail-Out-Clause” in Art. 125 TEU) have been challenged.

Another problematic issue concerns the shift away from the Community method towards intergovernmental coordination. The European Council and the Eurogroup have played a dominant role throughout the process and has often interfered in the prerogatives of the European Parliament, e.g. when it unilaterally decided that the EU budget would guarantee for the EFSM loans with the margin between the Multiannual Financial Framework (MFF) ceiling and the own-resources ceiling. In the newly created institutional setting, the European Parliament and its national counterparts only play a marginal role and have thus been largely deprived of their constitutionally granted powers as regards budgetary autonomy respectively oversight.

2. Recent institutional and political positions

Reports of the four Presidents

In 2012, European Council President Herman Van Rompuy worked on a roadmap for a genuine EMU, in cooperation with the Presidents of the European Commission (EC), the ECB and the Eurogroup. To consolidate EMU over the next decade, the June report identified four building blocks, including an integrated budgetary framework. Under this heading, possible steps towards a fiscal union were envisaged by coupling budgetary discipline with solidarity tools. In addition to the possible creation of a treasury office for the euro area, the document underlined the need to define the appropriate role and functions of a central budget.

The December report of the four Presidents further explored these ideas. While reaffirming that sound national budgetary policies are EMU's cornerstone, the text noted that all other currency unions have a central fiscal capacity. Imagining the gradual creation of a fiscal capacity for the euro area, the report identified two complementary functions for this fiscal capacity: 1) promoting structural reforms (2013-2014); and 2) mitigating asymmetric shocks (post 2014). The fiscal capacity would be kept separate from the EU's Multiannual Financial Framework (MFF) which does not cover these objectives. Financing could be ensured through "own resources", national contributions or a combination of both. The possibility to provide the scheme with the ability to borrow would be investigated in the longer term. As regards the shock absorption function, a series of principles were outlined, suggesting that the scheme could work as an insurance-type system between euro area Member States. Each country would in turn contribute to and benefit from the scheme on the basis of its position over the economic cycle. Unidirectional or permanent transfers should be avoided. Appropriate mechanisms should be established so as to limit policy-induced moral hazard.

European Commission

The report of the four Presidents set the basis for a debate on the future of the EMU. The European Commission's contribution, "A blueprint for a deep and genuine EMU, envisaged three phases":

Short term (2013-2014). A "convergence and competitiveness instrument" (CCI) would be created within the EU budget (but outside the MFF) to provide financial support to structural reforms in Member States.¹

Medium term (2014-2017). Building on the CCI, a dedicated fiscal capacity for the euro area would be established, using own resources only.

Long term (post 2017). A euro area budget with stabilisation objectives could be put in place by developing the fiscal capacity.

The Commission indicated that medium- and long-term actions may require Treaty changes, such as provisions for a dedicated budgetary and own resources procedure. If the fiscal capacity were to be able to borrow or to raise taxes, amendments would also be needed as this is currently forbidden (Articles 310 and 311 TFEU) and might further touch some national

¹ The Commission published a communication on the introduction of a CCI in March 2013. However, it has not been followed up by a concrete legislative proposal until this day and has not been a basis for a consensus approach.

primary law.

Report of the five Presidents

Options and guiding principles for a euro area stabilisation function

A prospective stabilisation function could, for example, build on the European Fund for Strategic Investments as a first step, by identifying a pool of financing sources and investment projects specific to the euro area, to be tapped into according to the business cycle. Various additional sources of financing should be considered.

It will be important to ensure that the design of such a stabilisation function rests on the following guiding principles:

- It should not lead to permanent transfers between countries or to transfers in one direction only, which is why converging towards Economic Union is a precondition for participation. It should also not be conceived as a way to equalise incomes between Member States.
- It should neither undermine the incentives for sound fiscal policy-making at the national level, nor the incentives to address national structural weaknesses. Accordingly, and to prevent moral hazard, it should be tightly linked to compliance with the broad EU governance framework and to progress in converging towards the common standards described in Section 2.
- It should be developed within the framework of the European Union. This would guarantee that it is consistent with the existing EU fiscal framework and with procedures for the coordination of economic policies. It should be open and transparent vis-à-vis all EU Member States.
- It should not be an instrument for crisis management. The European Stability Mechanism (ESM) already performs that function. Instead, its role should be to improve the overall economic resilience of EMU and individual euro area countries. It would thus help to prevent crises and actually make future interventions by the ESM less likely.

The Presidents of the EU institutions will follow up on the implementation of the recommendations in this report. To prepare the transition from Stage 1 to Stage 2, the Commission will present a White Paper in spring 2017 assessing progress made in Stage 1 and outlining the next steps needed, including measures of a legal nature to complete EMU in Stage 2. The White Paper will draw on analytical input from an expert consultation group, which will further explore the legal, economic and political preconditions of the more long-term proposals contained in this report. It will be prepared in consultation with the Presidents of the other EU institutions.

3. The European Parliament's position

As early as 2010, in [the CRIS mid-report](#) the European Parliament already "*urged the Union to better equip itself with countercyclical economic policy management instruments*".

Besides, the CRIS final report of 2011:

- *"concludes that, in order to achieve political union and economic integration commensurate with monetary union, in line with the priorities agreed by the European Council, the EU needs a budget of sufficient size to accommodate the euro in a sustainable way, providing the currency with a relevant budget space on the level of political organisation at which it is issued",*

- *"recalls that reports preceding the realisation of monetary union [...] affirmed that the volume of such a budget would have to be between 2,5 and 10 percent of Union GNI, depending on whether and which re-allocation functions would be assumed by the Union budget, that the budget would need to be financed on the basis of own resources, and that it should be used to finance policies and measures in the fields of foreign, security and defence policy, the energy and transport sectors, development cooperation and R&D, and that national budgets would be reduced correspondingly in order to achieve tax neutrality for citizens and businesses",*

- and *"takes the view that deepening European economic integration is necessary in order to ensure the stability of the Eurozone and of the Union as a whole, and that this will require further developments regarding the external representation of the Eurozone, qualified majority voting on a corporate tax base, measures to combat tax evasion and tax avoidance,[...] possible mutual issuance of sovereign debt and Eurobonds to stimulate fiscal discipline, the EU's borrowing capacity, a better balance between economic and social policies [...], own resources for the EU budget and the roles of national parliaments and the European Parliament".*

The European Parliament has expressed strong criticism of the intergovernmental nature of the instruments developed in recent years to tackle the crisis and deplored their lack of democratic oversight, notably the European Stability Mechanism (ESM), which it many times asked to be integrated into the Community acquis so that it can be managed in accordance with the Community method and be made accountable to the European Parliament.¹

In the Dehaene/Kalfin report of 2014 on "negotiations on the MFF 2014-2020: lessons to be learned and the way forward" the Parliament "expresses its firm conviction that any new fiscal capacity or budget developed specifically for Eurozone Member States whose fiscal functions are not covered by the MFF must be developed within the Union framework and must be subject to proper democratic scrutiny and accountability through the existing institutions". It has furthermore clarified in the 2015 Arthuis opinion on the European Semester for economic policy coordination that such as a solidarity mechanism "should be financed over and above the MFF ceiling for 2014-2020".

In its 2015 Berès report "Review of the economic governance framework: stocktaking and challenges", the European Parliament called for two separate type of instruments: 1/ "a euro area fiscal capacity based on specific own-resources which should, in the framework of the Union budget with European parliamentary control, assist Member States in the

¹ Cited from [European Parliament resolution of 20 November 2012 with recommendations to the Commission on the report of the Presidents of the European Council, the European Commission, the European Central Bank and the Eurogroup 'Towards a genuine Economic and Monetary Union'](#), [European Parliament resolution of 12 June 2013 on strengthening European democracy in the future EMU](#), [European Parliament resolution of 13 March 2014 on the enquiry on the role and operations of the Troika \(ECB, Commission and IMF\) with regard to the euro area programme countries\)](#)

implementation of the agreed structural reforms based on certain conditions, including the effective implementation of the National Reform Programmes", and 2/ a shock absorbing mechanism "connected to the monetary union while avoiding any form of permanent fiscal transfers".

Previous reports had also made the distinction between a European Monetary Fund (EMF) geared to supporting countries experiencing balance of payments problems or facing state insolvency on the one hand, and solidarity instruments/a fiscal capacity geared towards conditional support for structural reforms, with the aim of enhancing competitiveness, growth and social cohesion, ensuring closer coordination of economic policies and sustained convergence of the economic performance of the Member States, and addressing imbalances and structural divergences.

Finally, a pilot project on the "feasibility and added value of a European unemployment benefit scheme" has been launched at the initiative of the European Parliament, for which Commitment appropriations were voted for the first year under the 2014 Budget.

II. FUNCTIONS AND MODALITIES OF A BUDGETARY CAPACITY FOR THE EUROZONE

1. Designs of a budgetary capacity for the Eurozone

The European policy debate so far has focused on several functions for a budgetary capacity for the euro area: (a) fiscal stabilisation linked to macroeconomic aggregates, (b) a micro approach of unemployment insurance, (c) joint resources for a fiscal backstop in systemic financial crises, (d) the lender of last resort function for illiquid sovereigns more broadly, (e) pooled resources to finance added-value projects/common public goods and f) support for convergence.

(a) *Fiscal stabilisation linked to macroeconomic aggregates*

Two forms of this fiscal stabilisation capacity can be identified:

- An **'insurance mechanism'** that would work as a **'rainy day fund'**, where member states' contributions and disbursements would be calculated on the basis of some cyclically-sensitive economic indicator, such as the output gap or unemployment levels. Such a mechanism, directly related to contributions by Member States, could be relatively easily established via an intergovernmental treaty and would not require complex management structures. It would avoid long-term redistribution effects but would only serve as a 'smoothing' tool for economic downturns. Given its character, it might be challenging to agree on the parameters of intervention.
- A **fully-fledged euro-area budget** with counter-cyclical would be more ambitious than the previous approach. It would have major stabilisation effects and could also serve other important purposes such as helping to stabilize the euro-area economy over the course of the cycle. Given the risk that the common euro area budget might give rise to durable transfers, risks of moral hazard will need to be compensated for through greater mutual surveillance and stronger governance. This will entail far-reaching sovereign transfers from the national to the central level, including a strong euro-area executive with discretionary powers. Furthermore, the transfer burden can hardly be estimated. The creation of a euro area budget, reflecting greater solidarity between Member States, could ultimately justify a further strengthening of European

economic governance, subject to the democratic legitimacy of the arrangement.

(b) *A micro approach of unemployment insurance*

Here again, different approaches could be considered:

- An **EMU-wide basic unemployment benefit scheme (UBS)** to directly stabilise household income. Under such a system, a certain share of contributions to the unemployment insurance would be paid to a European fund which would provide basic unemployment insurance to the short-term unemployed. Thereby, a direct link between the European institutions and the citizens could be established. Furthermore, the scheme could enhance the macro-economic convergence of the euro area and accelerate the integration of the labour-market which would again have incentivized labour and wage mobility – an adjustment mechanism of its own as presented above. Yet, the implementation would require a high degree policy harmonisation regarding the labour market.
- A **re-insurance system for national unemployment schemes**. Inspired by the US's 'extended benefits scheme', this system would be funded by regular contributions from national schemes and would support them in cases where the unemployment rate reaches a certain level. This option would not require a lot of harmonisation and thus be easier to implement than the aforementioned option. However, the stabilisation effect of such a scheme would be rather limited and it would require a debate among Member States around the calculation of the output that would recreate a space for intergovernmental bargaining.

(c) *Joint resources for a fiscal backstop in systemic financial crises*

- The pooling of sovereign issuance among the euro-area Member States and the sharing of associated revenue flows and debt-servicing costs to enhance financial stability in the euro area. This could take the form of the largely debated '**eurobonds**'. Depending on the degree of substitution of national issuance (full or partial) and the nature of the underlying guarantee (joint and several or several), different designs can be envisaged.¹ In order for 'eurobonds' to help preserve the integrity of the EMU, to underpin a return to economic stability and to reduce uncertainty, progress would need to be made regarding EU financial and budgetary integration and supervision.

(d) *A lender of last resort function for illiquid sovereigns more broadly*

- One option among others could concern the **further development of the European Stability Mechanism (ESM)** notably into a powerful European Monetary Fund (EMF) which would take over the role of 'lender of last resort' from the ECB. In case of sovereign default, it would have the right to intervene into national budgets and to grant temporary credits in case of unsustainable debt to allow for structured insolvency. An EMF would have a deterring effect before and a stabilising effect in

¹ The different approaches were discussed in a Commission Green Paper in 2011 (http://ec.europa.eu/economy_finance/articles/governance/2011-11-23-green-paper-stability-bonds_en.htm) and in the European Parliament resolution of 16 January 2013 on the feasibility of introducing Stability Bonds (<http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P7-TA-2013-0018&language=EN&ring=A7-2012-0402>)

the middle of a sovereign debt crisis.

(e) *Pooled resources to finance added-value projects/common public goods*

- A far-reaching approach would be to establish a fund similar to that of the recently created European Fund for Strategic Investments, which should act as a **lever for private financing** of pre-defined projects with particular added-value for the Eurozone.
- A less far-reaching approach would be to limit the role for the central level to the **provision of common essential public goods** (e.g. airport security) if a Member State is not able to shoulder its responsibility.

(f) *Support for convergence*

- Since its creation, the Eurozone has encountered growing divergences, creating a situation that may prove unsustainable in the long run. Based on the rationale behind the creation of the Cohesion Fund, a fiscal capacity could provide **targeted investments to avoid divergences** among Member States by facilitating economic and social cohesion of the Eurozone. The determination of the design of such a fiscal capacity will be somewhat sensitive as it needs to take into account the role played by the existing structural funds to avoid inconsistencies and double-spending.

All models entail a certain degree of fiscal risk-sharing, although the potential transfer burden differs strongly between them. In any case it is highly unlikely that a full neutralisation of transfers can be achieved.

2. Financing of a budgetary capacity for the Eurozone

In principle, four sources of financing could be envisaged for the budgetary capacity: national contributions, taxes, borrowing through the issuance of debt, (partial) use of the ESM or funds that already exist within the EU budget, or a combination thereof. All of them have pros and cons.

Direct contributions are an easy and straightforward way to finance a budget for the euro area. These contributions could be based on Member States' GNI which is considered a fair way of financing based on economic strength and have the advantage that this system is already being applied for the GNI contributions to the general EU budget. However, GNI contributions have the disadvantage of being too detached from European policies and tend to strengthen a 'juste retour' discourse. The European Parliament has considered this type of financing to be unsatisfactory and has been calling for a system of genuine own resources. Currently, an inter-institutional high-level group is working on proposals to be presented before the end of 2016.

Such own resources could be taxes, levies or ECB seigniorage. Various sources have already been discussed in the framework of a general reform of the Own Resources system. Depending on the functions to be fulfilled by the budgetary capacity, such own-resource(s) might have to generate substantial funding. Should a tax be considered, the design of both its tax base and rate would have to be determined, taking into account the need to 1) avoid tax competition and 2) allow for some flexibility in order to accommodate heterogeneity. Finally,

a tax-based instrument would mean volatile income levels. Levies on various transactions could also be considered, though their link to the supported policies might be weak.

Finally, financing could take the form of borrowings, provided that the euro area could issue debt. This would avoid potential distortionary effects related to the implementation of a tax at the euro area level, as well as politically challenging issues stemming from transfers from national budgets. If used for macroeconomic stabilisation, increase of resources would allow for a reimbursement of the debt issued.

3. Governance of the fiscal capacity

The move towards further integration would need to address both the institutional gap and the democratic deficit of the Eurozone governance.

The institutional gap could be overcome through the establishment of a powerful Economic Government whose responsibilities would differ depending on the design of the capacity (e.g. the negotiation of structural reform packages and the surveillance of their implementation). With regard to its design, several options have been put on the table, one example being the creation of an EU Treasury Administration similar to the US Congressional budget office (independent or linked to the Commission) to be headed by a permanent Eurogroup President who is also Vice-president of the Commission. For the Economic Government to have democratic legitimacy, it would have to be subjected to full parliamentary control. Irrespective of the legal limitations set by the current Treaty and national primary law, this could be ensured via three options: Members of the European Parliament coming from the Eurozone, a 'joint parliamentary assembly' composed of Members of the European Parliament coming from the Eurozone and national parliaments, or a 'third chamber' comprising national parliamentarians.

4. Legal considerations

While economic integration of the Eurozone is covered by Article 3 (4) TEU, the creation of a fiscal capacity for the Eurozone would go even further, that is towards fiscal union. The Treaty gives some leeway for further integration of the Eurozone towards fiscal union notably on the basis of Article 136. Most of the designs for a fiscal capacity mentioned above might require Treaty change. However, as has been done for the establishment of the ESM, the application of the simplified revision procedure foreseen in art. 48(6) TEU could be envisaged, even though it needs to be recalled that the EP has been very critical towards a procedure outside the community method.

One of the biggest legal challenges to be solved when setting up a fiscal capacity for the Eurozone is the involvement of national parliaments depending on the financing options chosen for a EMU fiscal capacity. Many aspects linked to a fiscal capacity would directly touch upon their constitutionally enshrined budgetary autonomy, in particular the decision on a tax-based revenue, for legally-enforceable intervention rights for the central level into the national budget (required by some of the proposed designs) and democratic scrutiny.

Non-exhaustive list of questions that could be discussed within the framework of this INI report:

- *Why is a fiscal capacity needed to achieve a genuine EMU?*
- *What functions should a budgetary capacity for the euro area fulfil?*
- *How could existing tools, notably the ESM and/or the Youth Guarantee, be mobilised as embryos of a budgetary capacity for the Eurozone?*
- *How to strike the right balance between solidarity and responsibility, by addressing issues including geographical redistribution effects, moral hazard and permanent fiscal transfers?*
- *How could a fiscal capacity address the challenges of spillover effects, divergences among Eurozone member states, the desirable fiscal stance or the need to support structural reforms? Should there be benchmarks, agreed reforms, implementation of the country-specific recommendations [...]?*
- *How differences in budgetary projection and execution would be dealt with?*
- *Should a fiscal capacity introducing automatic stabilizers at the European level also act as a carrot to induce structural reforms?*
- *How should a EMU fiscal capacity be financed? Resources could include, inter alia, vertical budgetary transfers, a tax type instrument, Eurobonds etc.*
 - *Should it be financed through stable (annual) revenue or via ad hoc decisions (in case of need)?*
 - *Should there be one or several sources of financing?*
 - *Fee-based instrument: How to effectively prevent the 'juste-retour' discussion?*
 - *Tax-instrument: should the tax be directly linked to the policies it supports? How to deal with the issue of tax volatility (limit spending activities or additional national contributions)?*
- *What size should the budgetary capacity have to be able to fulfil its functions?*
- *Should a EMU fiscal capacity expand or shift revenue? What, if any, consequences will the establishment of a fiscal capacity have for the size and the political priorities of the EU budget?*
- *Should the EMU fiscal capacity be established inside or outside the budgetary framework? In case of the first: how does the capacity have to be designed to ensure coherence with the existing funds of the EU budget such as the European Structural and Investment Funds (ESIF)) as well as other funding mechanisms partially funded or guaranteed by the budget, namely the ESM (practically a preliminary step towards a European Monetary Fund), the Youth Guarantee and the EIB operations (especially*

EFSI)? Should it serve vertical (those who are more able shoulder more) and/or horizontal (sector/jurisdiction compensation) equity?

- *What is the appropriate institutional setting for the fiscal capacity?*
 - *Should there be an economic government for the Eurozone? Who should it be made of (Eurogroup president, one/more EU-Commissioners, ECB President, EMF/ESM Director)? Should it be independent or linked to one of the institutions (Commission/Council/EMF)?*
 - *Which will be the appropriate parliamentary decision-making structure to ensure democratic scrutiny of the decisions related to the fiscal capacity and economic governance of the Eurozone?*
- *What would be legal forms of the options suggested? Could they be implemented within the scope of the current Treaty or would they require a revision?*
- *Should the capacity be limited to Eurozone Member States or should it be open to other Member States (if so, under which conditions)?*

I. ACADEMIC CONTRIBUTIONS TO THE DEBATE ON A BUDGETARY CAPACITY FOR THE EUROZONE

During an expert hearing involving academics as well as practitioners, extensive contributions were delivered on the debate on a budgetary capacity for the Eurozone. The current debate among experts can roughly be divided into five aspects: (1) reasons for creating a common capacity, (2) functions of the fiscal capacity, (3) possible resources for financing the capacity, (4) challenges, conditions and obstacles, (5) governance.

1. Reasons for creating a common fiscal capacity

The experts agreed that the subdued current recovery can only be temporarily supported by monetary policy measures and low energy prices, as the situation of public finances in euro area Member States is still fragile and cannot provide much stimulus to growth.

Experts stressed that EMU was built on the assumption that monetary policy would handle symmetric shocks, and rules would enforce budgetary discipline at Member States' level to provide margins in case of asymmetric shocks. The crisis has proved that this was insufficient and that improvement of economic governance in the euro area was needed. Many measures have been adopted to this end over the past years, but their implementation has been insufficient. Moreover, it was argued that monetary policy couldn't compensate all shortcomings of EMU, all the more so as the zero bound rate limits its effectiveness as macroeconomic tool. Therefore, there was broad consensus in the policy debate that the current situation can only be improved and future crises be avoided by completing the EMU. Enhancing the capacity of the euro area to deal with asymmetric shocks would therefore be key, and alleviate what was a severe deficiency in the previous crisis; a completed EMU would also restore the confidence of citizens and markets in the European project which was lost during the crisis.

There is ongoing discussion on possible designs for a fiscal capacity for the Eurozone. There are advocates for some form of a common budgetary capacity who share the view set out in the Four Presidents' Report coordinated by then President of the European Council Mr Herman van Rompuy, and reiterated in the more recent Five Presidents' Report on the EMU, that a shock absorption capacity at the euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited as has been shown during the crisis. It is pointed out that coordination of national fiscal policies between Member States in case of economic downturns has proven to be difficult under the current setting. Therefore to some experts this proves that more stabilisation tools are necessary at the euro area level.

Some experts argue that a common budgetary capacity would improve risk sharing to the benefit of euro area countries, as it would smooth the impact of temporary income shocks such as national or regional consumption. It was argued that on the basis of existing academic literature, fiscal risk sharing manages to smooth between 15 and 30 per cent of regional shocks.¹ At the moment, risk sharing is almost non-existent in both the EU and the euro area,

¹ International Monetary Fund, *Toward a Fiscal Union for the Euro Area: Technical Background Notes* (September 2013), 7.

which should not come as a surprise given that the EU budget is small and not designed for risk sharing.

A common capacity could enhance risk sharing through common borrowing and common revenues.

According to one expert, arguing against common borrowing at this stage, increased public risk sharing would not be politically acceptable given the incompleteness of EMU and the lack of credibility of its instruments. Furthermore, it was widely disregarded that private risk sharing via integrated markets can smooth a much larger percentage of asymmetric shocks than public risk sharing via a federal budget (around 62 % v. 13 % in the United States ¹). Given that private risk sharing is less developed in the EMU than in most federal systems, leading to a situation in which private capital flows even exacerbate asymmetries, it was deemed important to develop private risk sharing via the development of the European Capital Markets Union.

Following this logic, some experts argue that the insufficient compliance with rules before and during the crisis has weakened the effectiveness of budgetary policy in performing its stabilizing function. This had led to a loss of trust, a necessary condition for the good functioning of any stabilisation fund for the euro area. Hence, before contemplating budgetary capacity, full and consistent implementation and enforcement of all existing fiscal tools at the European level, including in particular the Stability and Growth Pact (SGP), and the Macroeconomic Imbalances Procedure, would rebuild trust.

Nonetheless it was commonly agreed that a fiscal capacity should go hand in hand with other fiscal stabilising measures. Multiple other measures were discussed, such as completing the banking union, increasing oversight over national fiscal policies, structural reforms at national level, strengthening labour mobility, convergence of taxation or creating a capital markets union. Above all, experts broadly agreed about the fact that the economic governance framework needs to be simplified, as the current framework was overly complicated and lacked predictability and ownership. This would improve credibility and confidence in the system as well as its resilience.

2. Functions of the fiscal capacity

Most experts agreed that the stabilisation function is the main and most feasible of the classical fiscal policy functions to be fulfilled by a specific budget for the euro area. A redistribution function and/or provision of public goods could be envisaged in a more integrated political and economic union.

In the opinion of the contributors that strongly advocated a fiscal capacity, the ability to function as a stabiliser of asymmetric shocks was mostly emphasized: fiscal stabilisation should be moved, at least partly, from the national to the federal level, accompanied by more social, taxation and political integration. Even the contributions that were more careful on a budgetary capacity for the euro area and that advocated the focus on national policies acknowledged that the stabilisation functioning at federal level is the function with the most added-value. At the same time, the preservation of incentives for sound fiscal policymaking

¹ Asdrubaldi, Sorensen and Yosha (1998), "Channels of interstate risk sharing. the United States 1963-1990," *Quarterly Journal of Economics* 111 (4), 1081-110.

and for addressing structural weaknesses at national level was key. Consensus existed on the fact that permanent transfers and moral hazard have to be avoided.

For the designs of a fiscal capacity, multiple options were discussed in the academic debate, depending on the preferred function for a future capacity. There have been specific contributions on a 'rainy day fund', an unemployment insurance scheme, and a public investment strategy.

'Rainy day fund'

In this setting, the common budgetary capacity should be created as a '**rainy day fund**' that should accumulate financing through all countries on good times, to provide for funding in bad times. In a counterfactual experiment conducted by the IMF, a fund put in place in 1999, coincident with the introduction of the euro, could have increased the overall level of stabilisation to the level found in Germany, where 80 per cent of income shocks are smoothed through private and public channels combined, with annual contributions of about 1 ½ to 2 ½ per cent of GDP. Most of euro area countries would have been net contributors to the fund until 2007 and net recipients during the crisis. For the entire period, the average net contribution by each country would have been close to zero, showing that risk sharing of this type need not entail permanent transfers from one part of the euro area to the other.¹

Unemployment insurance schemes

Advocates of an **unemployment insurance scheme** as an important tool on the European level to stabilise asymmetric shocks suggested that such a scheme could help decrease the pro-cyclicality of national fiscal policies, particularly in downturns. It would also require labour market convergence. In their view there are two alternatives: a fully-fledged insurance scheme or a limited scheme based on reinsurance. With a limited scope, supplementing other insurance schemes, the reinsurance scheme would only act in bad times, to extend the duration of unemployment benefits and with co-financing. Limited payments would mitigate moral hazards.

Public investment strategy

To stabilise economic weaknesses it was stated by some experts that public investment should be stimulated via a **public investment strategy** addressing the economic weaknesses of the euro area, to which the fiscal capacity would be dedicated. The suggestion was made to impose a golden rule of public investment and to create European and national investment programs. In this view public net investment should be exempted from deficit rules.

Another proposal focused on the lack of private investment which it attributed to an excess of savings and a lack of structural reforms. Instead of focusing solely on labour markets, reforms should also target education systems and product markets since enhanced productivity and higher education levels would eventually trigger investments. Reforms should go hand in hand with better legislation.

Most argued that the choice for the design and shape of the facility needs to be a political one.

¹ International Monetary Fund, *Toward a Fiscal Union for the Euro Area: Technical Background Notes* (September 2013), 13.

There were many ways a fiscal capacity could be implemented, all having their technical and political difficulties.

3. Possible resources for financing the capacity

In the discussion on possible resources three possibilities were explicitly mentioned: borrowing ESM resources or issuing common bonds, using ECB dividends and introducing European taxes.

- **Borrowing resources from the ESM** as a means to finance a fiscal capacity was envisaged by some. As an alternative the issuance of **common bonds** was mentioned. When the same basis as ESM is chosen, rapid scaling when necessary is an advantage of this resource. Other experts suggested a slightly different design in the form of stability bonds, only dedicated to stabilisation.
- On the issue of taxes, it was made clear that tax bases have to be broad enough and marginal rates small to avoid economic distortions. European taxes limit the scope of national taxes, as the total amount of taxes should not be increased. The sort of taxes that should be imposed is a political question.
- ECB dividends that for the moment are transferred to the national central banks were also discussed as a possible resource. Whether that would require treaty change was challenged based on article 32.7 of the statute of the European System of Central Banks and of the ECB. Instead, being the final recipients of these dividends, Member States could decide to transfer them to a common fiscal capacity.

4. Challenges, conditions and obstacles

Depending on the view on the designs of a budgetary capacity for the euro area, a broad range of challenges and possible obstacles were addressed. Three challenges were discussed in multiple contributions: the probable limited size of a euro area capacity, lack of convergence resulting in a risk of permanent transfers, and the dangers of moral hazard.

Limited size

It was commented that a future common fiscal capacity would probably have a limited size given the political challenges at play. Another contribution emphasized that the capacity should be as big as is politically feasible. Multiple speakers commented that the limited size that a fiscal capacity for the euro area would probably have provided challenges.

Nonetheless, it was argued that a common budgetary capacity could have a limited size when endowed with limited functions. If the capacity was solely dedicated to macroeconomic stabilisation it has been shown by several studies that a small budget could produce significant temporary transfers. This was especially the case if it should concentrate on big shocks and would be balanced over the whole cycle. A facility with a size of approximately 1.5 to 3% of euro area GDP could make major contributions to stabilisation.

One expert also considered that a short term solution to address issues related to a possible limited size of a genuine euro area budget as well as legal constraints, while addressing

asymmetric shocks in the euro area, would be to build on a Commission *ex ante* assessment of the fiscal stance for the euro area for the next year, and to translate this at national level in a prescriptive way.

Lack of convergence

It was argued by some contributors that a lack of convergence created the risk of permanent transfers. As stated earlier, there was agreement that permanent transfers should be avoided. Nevertheless, it was recognized that the risk of permanent transfers would exist within a common fiscal capacity. It was discussed that this risk could be overcome with convergence and structural reforms as this would improve *ex ante* risk sharing and subsequently avoid permanent fiscal transfers. In the same vein, the American model of federal unemployment insurance system was considered compatible with the heterogeneous nature of labour markets in the euro area. A challenge to the scheme was, however, that it would require convergence on the labour market. Therefore an effort had to be made for "reconvergence" as it was named.

Moral hazard

The risk of moral hazard was broadly acknowledged in the academic debate. The prospect of fiscal support would possibly decrease the need for budgetary discipline. To avoid moral hazard it was noted that stronger governance structures and better enforcement mechanisms were important. Moral hazard was also explicitly discussed in the framework of an unemployment benefit scheme. In the context of a limited unemployment benefits scheme, moral hazard could thus be avoided by only extending the national insurance period rather than replacing national schemes.

5. Institutional framework for governance

To care for good implementation and execution of the budgetary capacity for the euro zone the importance of a stronger governance framework was explicitly mentioned. It was argued that ex-ante risk sharing would go hand in hand with stronger governance. Some experts especially stressed the requirement of joint decision making with strong common institutions. On this area multiple observations have been made: on a euro zone treasury, on an independent European Fiscal Board (EFB) and on how to deal with democratic legitimacy.

- Above all, it was stressed that the community method should prevail in the design of the capacity in respect of the rights of non-euro members.
- To deal with asymmetric and systematic shocks in the euro area, a euro zone treasury allowing temporary transfers over the cycle was suggested. This treasury should provide support based on well-defined criteria. Some argued that this institution should be accountable to the European Parliament. The ESM could be taken as basis for this EU treasury, with borrowing as background. With this base rapid scaling when necessary is an advantage.

- The already planned independent European Fiscal Board (EFB) was generally welcome by experts who attribute an important role to it. This independent board could define when a Member States is suffering from exceptional circumstances. Exceptional times would be situations in which the ECB is not able to stabilise the economy with monetary policy alone. The EFB should define this distinction based on transparent criteria. When the exceptional times are defined, support would be based on the independent analysis. After independent analysis by the EFB, scrutiny would have to be exercised by the European Parliament and it should be debated in national Parliaments.
- The role that should be played by the European Parliament and by national Parliaments was also emphasised when discussing democratic legitimacy of a budgetary capacity. It was argued that the structure would depend on the structure that is chosen for the fiscal capacity. As an option the creation of a euro area senate was suggested.

II. POLITICAL FEEDBACK ON THE FIRST WORKING DOCUMENT

To conclude the first working document an extensive, but non-exhaustive list of questions was inserted to trigger discussions on the follow-up of this document. The various answers received by the political groups within the EP to these questions reflect the diversity and sensitivity of the political debate.

1. Why is a fiscal capacity needed to achieve a genuine EMU?

In one of the contribution the flaws of EMU were acknowledged. It was stated that the euro crisis gave evidence that a common currency cannot work decently without common fiscal, economic and political integration, relying on controlling the money supply through a central bank alone.

One of the shadow rapporteurs argued that before commenting on the necessity of a euro area fiscal capacity, the goal of a genuine fiscal and economic policy would need to be defined.

2. What functions should a budgetary capacity for the euro area fulfil?

In addition to the discussion on functions in the first working document, some shadow rapporteurs argued that the document should elaborate more on certain functions, i.e. public investment, structural reforms and convergence.

Public investment

In one contribution it was mentioned that a fiscal capacity should not only be a responsive tool in case of country-specific shocks but also to actively prevent the development of macroeconomic imbalances within the euro zone and enable Member States to achieve full employment. Therefore a focus on public investment policies was needed. The responsibility for the avoidance and correction of macroeconomic imbalances should lie with Member States. The fiscal capacity could assist them in achieving these goals, without conditionality

linked to particular policy measures.

According to this contribution, to deal with imbalances, divergence of Current Account balances, at the heat of the recent crisis, needed to be avoided. The fiscal capacity should have an aim for a balanced Current Account to avoid unsustainable levels of external debt. A symmetric treatment to correct account surpluses and deficits would reduce the need of transfers between Member States, with regard to economic stability. It would also render adverse fiscal rules superfluous, as with low external debt, public deficits could be funded via corporate and private household savings at the discretion of Member States, without risking the need for bail-out via other Member States. To reduce the amount of excessive public debt in the Eurozone, debt above the Maastricht threshold of 60% of GDP could be transferred into a debt redemption fund, which would then pay down the debt over 25 years.

In another contribution on this same theme, guaranteeing aggregate demand at full employment level, without creating internal imbalances was seen as the main objective of the euro zone budgetary capacity. To solve the current lack of aggregate demand in Member States with positive externalities, it was necessary both to either recycle or avoid surpluses and to perform huge public investments at EU level.

In this view there should be more focus on current account surpluses than solely on deficits. Therefore, the MIP should be transformed in a “surplus avoidance mechanism” as soon as possible, allowing the fiscal union and its budgetary capacity debate to be focused on its main goal: to guarantee a full employment aggregated demand in the euro zone.

Structural reforms

Another contribution argued that the first working document failed to include the “promotion of structural reforms” as one possible design for a budgetary capacity. In this view a budgetary capacity which is integrated into the budgetary framework but clearly separated from the Multiannual Financial Framework (MFF) should support structural reforms that are not covered by the MFF. Its focus should be on the financing of policies stimulating growth and jobs and thereby increasing the overall competitiveness and stability of the EU. Necessary reforms were conducive to more investment, profitable projects and productivity enhancing.

Structural reforms were necessary to complement monetary policies according to this contribution, because past decades had shown that sole fiscal transfers do not guarantee Member States to catch up. Risk sharing would not lead to gains in competitiveness and would not fundamentally improve the basis for sustainable economic growth in the long-term. Member States could be offered conditional support solely for the implementation of agreed structural reforms to enhance competitiveness. Systematic, regular and independent evaluations would thus be necessary to ensure that all spending is achieving the desired outcome. Performance outcomes were more important than simply spending appropriations available.

Convergence

It was also proposed that a budgetary capacity could foster the convergence among Member States towards a common currency area. Further trade integration, the improvement of labour market mobility and flexibility could act as ex-ante shock absorbers. Thus, growth-enhancing

structural reforms that foster the improvement of the functioning of the EU Single Market would have to be promoted.

Until a complete implementation of the Banking Union is in place, further risk reduction was necessary until Member States see the risk of moral hazard sufficiently reduced to agree to some form of risk mutualisation. Meanwhile, the promotion of necessary structural reforms to increase convergence among Member States was an ex-ante shock absorber by itself.

Besides these functions that needed elaboration, there a comment was also made on unemployment insurance. It welcomed support to unemployed people but stressed the support scheme should also be able to boost growth and jobs. The focus of a scheme would have to lie at employing the unemployed by contracting them for well-designed investments.

3. How to strike the right balance between solidarity and responsibility, by addressing issues including geographical distribution effects, moral hazard and permanent transfers?

Comments were made on the role of solidarity tools envisaged in the Four Presidents' report (June 2012) within the framework of building a fiscal union. In this view the concept of solidarity tools would have to be elaborated as part of the report.

Another contribution focused on the risk of moral hazard within the different designs of a fiscal capacity. It was stressed that countries could become less concerned about reducing debt knowing that ultimately an insurance fund would bail them out. In this view even greater mutual surveillance and stronger governance will not be sufficient to avoid moral hazard, as implementation and enforcement of the European Semester or Country Specific Recommendations are often ignored. SGP rules are too often not adhered to by Member States and the Commission is not fully and coherently using sanction mechanisms.

The moral hazard problem was also stressed when discussing 'eurobonds' as part of the framework. Countries pursuing negligent budget policies would be able to borrow via 'eurobonds' without facing increasing government bond spreads. Thus, countries would build up unsustainable debt and risk default.

Another challenge to the fiscal capacity was addressed on the area of cyclically-sensitive economic indicators. Thus, the measurement of the cyclical component of the unemployment rate or growth rate was erratic. While a country with an economic downturn caused by exogenous circumstances should be entitled to solidarity and possible short-term transfers, economic downturns caused by bad policy should not. The distinction between exogenous and endogenous factors causing economic downturns was complex and subject to the perception of what is good or bad policy. In addition, poorer countries would pay for the unemployed in richer countries, according to this contribution.

4. How should the budgetary capacity be financed?

Several contributions were received on the topic of financing.

It was stated that funding should not be provided through regressive taxes, i.e. VAT, to avoid the adverse effect on domestic demand. Transfers between Member States under the fiscal capacity should take the form of investment rather than financing consumptive purposes,

which should be financed via taxes.

Member States contributions to the fiscal capacity could be financed by combatting corporate tax avoidance via a CCCTB, or by financial transaction taxes.

To address the problem of a persistent current account surplus, contributions by the Member States could (in part) be based on their excessive surplus; from these contributions, public investment projects in the corresponding Member States could be financed, to increase domestic demand. Further resources for the fiscal capacity and/or one off contributions to capitalize EIB and/or national promotional banks, in order to promote investment, could come in form of GNI based contributions from Member States, which should be exempted from the SGP rules.

The fiscal capacity should also have the ability to issue debt or refinance itself via the ECB, to respond to negative shocks; if own resources turned out to be insufficient to cover debt payments, Member States should be jointly liable.

5. What size should the budgetary capacity have to be able to fulfil its functions?

On the issue of the necessary size, it was argued by some that a limited size was insufficient to address the investment weakness in the euro zone and general economic problems in some Member states. One shadow rapporteur argued that the volume of any budgetary capacity would be too small to have anti-cyclical effects or to reduce macro-economic imbalances across Member States.

6. Should the EMU fiscal capacity be established inside or outside the budgetary framework? In case of the first: how does the capacity have to be designed to ensure coherence with the existing funds of the EU budget such as the European Structural and Investment Funds (ESIF)) as well as other funding mechanisms partially funded or guaranteed by the budget, namely the ESM (practically a preliminary step towards a European Monetary Fund), the Youth Guarantee and the EIB operations (especially EFSI)? Should it serve vertical (those who are more able shoulder more) and/or horizontal (sector/jurisdiction compensation) equity?

It was argued that the ESM features as a shock absorbent in financial crises. A budgetary capacity should focus on incentivising and stimulating necessary reforms in good economic times. It should not absorb shocks of Member States with lax budget policy. Therefore a clear distinction between the functioning of a fiscal capacity and of the ESM should be made.

7. What would be legal forms of the options suggested? Could they be implemented within the scope of the current Treaty or would they require a revision?

One of the shadow rapporteurs argued that the suggested and preferred measures do not need Treaty change.

Another shadow rapporteur took the view that the recent deal agreed with the UK at the European Council of February 18th, 2016, recalled, following the amendment to the EFSM regulation during the summer of 2015, that differentiation within the current treaties was

possible and even desirable: "emergency and crisis measures designed to safeguard the financial stability of the euro area will not entail budgetary responsibility for Member States whose currency is not the euro". Furthermore, "appropriate mechanisms to ensure full reimbursement will be established where the general budget of the Union supports costs that derive from the emergency and crisis measures."

This paragraph called for a specific budgetary capacity and governance for the Eurozone.

8. Should the capacity be limited to Eurozone Member States or should it be open to other Member States, and if so, under which conditions?

One of the shadow rapporteurs emphasizes the importance of defining the scope: a capacity for the euro area or the EU as a whole. Another contribution endorsed the view of the Five Presidents' Report which underlines that any budgetary capacity should be open and transparent vis-à-vis all Member States. Non-Eurozone countries had to be given complete rights of participation, benefits and governance. In the view of this shadow rapporteur the role of a budgetary capacity should be to improve the overall economic resilience of the EMU and individual countries that will join the Eurozone eventually. It would thus help to prevent crises and ensure a sound and smooth integration into the EMU.

Finally, another shadow rapporteur underlined that the already existing solidarity within the Eurozone should be emphasised: when something goes wrong in the Eurozone, the national budgets of the Eurozone countries are put to contribution, not the EU budget at large or the budgets of non-Eurozone Member States. This called for specific and stronger governance structures (Treasury, full-time presidency, Eurozone chamber).

9. Budgetary framework

There is wide agreement that a fiscal capacity for the euro area should be anchored in the EU's budgetary framework as this presents advantages in terms of governance and accountability. It also derives from the Parliament's long standing insistence on unity of the budget. But it also presents legal and political constraints that were explained by the legal service.

Three scenarios have been sketched, the first one being more ambitious and in line with the Community method, the second more pragmatic and rapidly feasible, but more intergovernmental, and the third one strictly intergovernmental and outside the budgetary framework, which could consequently not be supported by the European Parliament:

- Any revenue of the Union must respect the own resources ceiling. Consequently, the creation of any significant new source of Union revenue might require an upwards revision of that ceiling. A revision of the own resources decision requires unanimity in the Council together with ratification by all 28 national parliaments. However, since it does not amount to treaty change, it would not be necessary to hold referenda in the Member States.

Under this scenario, the new revenue could then be assigned to specific Eurozone purposes as assigned revenue under Article 21(4) of the Financial Regulation. In this way, a new charge/tax could be created and, if necessary, the own resources ceiling could be raised as part of a single legislative package that would have to be adopted by

unanimity in the Council and then ratified by all the national parliaments.

- To avoid having to respect or amend the own resources ceiling would require to rely on direct contributions from the Member States as external assigned revenue, as was suggested by the Commission in its communication on the Convergence and Competitiveness Instrument in 2013. The contributions would be managed by the Commission and the European Parliament could grant discharge. However, this would amount to a more semi-intergovernmental budgetary solution, with the Member States being free to decide how much they each contribute and what their contributions are used for.
- Finally, if the budgetary capacity was to be established under enhanced cooperation, Article 332 TFEU would apply, meaning that 'expenditure resulting from implementation of enhanced cooperation, other than administrative costs entailed for the institutions, shall be borne by the participating Member States, unless all members of the Council, acting unanimously after consulting the European Parliament, decide otherwise'.

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PARECER MINORITÁRIO

apresentado nos termos do artigo 52.º-A, n.º 4, do Regimento
por Bernd Kölmel, Pirkko Ruohonen-Lerner e Sander Loones, deputados do Grupo ECR

1. Em consonância com os critérios relativos a finanças públicas sólidas enunciados no Tratado de Maastricht, os Estados-Membros devem reforçar a sua capacidade orçamental para fazer face a choques macroeconómicos inesperados. As capacidades orçamentais nacionais são tão eficazes quanto a capacidade orçamental da área do euro para estabilizar a procura agregada, sem que impliquem transferências líquidas prolongadas, e eliminam por completo problemas persistentes de risco moral. A proposta relativa à capacidade orçamental da área do euro reflete o predomínio da macrogestão em vez de resolver problemas estruturais.
2. Para que a disciplina de mercado seja eficaz, é necessário um quadro orçamental baseado em regras, que inclua uma cláusula de não resgate credível e mecanismos para gerir os incumprimentos estatais de forma ordenada. A governação orçamental europeia não isenta os Estados-Membros das suas responsabilidades nacionais nem pode substituir as reformas estruturais necessárias.
3. Solicitamos à Comissão e ao Conselho Europeu que deixem de fingir que a união política e orçamental europeia está ao virar da esquina e enveredem por um caminho em que a cláusula de não resgate seja levada a sério. Com efeito, qualquer que seja a forma que a área do euro assuma, se a política orçamental continuar a ser da responsabilidade dos Estados-Membros, uma cláusula de não resgate será uma pedra angular e, na nossa opinião, o primeiro passo para qualquer solução.

14.9.2016

PARECER DA COMISSÃO DOS ASSUNTOS CONSTITUCIONAIS (*)

dirigido à Comissão dos Orçamentos e à Comissão dos Assuntos Económicos e Monetários

sobre a capacidade orçamental da área do euro
(2015/2344(INI))

Relator de parecer(*): **Paulo Rangel**

(*) Comissão associada – artigo 54.º do Regimento

SUGESTÕES

A Comissão dos Assuntos Constitucionais insta a Comissão dos Orçamentos e a Comissão dos Assuntos Económicos e Monetários, competentes quanto à matéria de fundo, a incorporarem as seguintes sugestões na proposta de resolução que aprovarem:

1. Recorda que, apesar de ainda ser uma moeda recente e de ter atravessado uma grave crise nos últimos anos, o euro se encontra solidamente estabelecido enquanto moeda de reserva a nível mundial;
2. Considera que a crise reforçou a necessidade de melhorar a governação económica da UE e que a União Económica e Monetária (UEM) tem de ser progressivamente completada, seguindo um roteiro circunstanciado, claro e previsível;
3. Recorda que 26 Estados-Membros se comprometeram a aderir à área do euro e que, nos termos dos Tratados, o euro é reconhecido como a moeda da União Económica e Monetária (artigo 3.º, n.º 4, do Tratado da União Europeia (TUE));
4. Considera que a criação de uma capacidade orçamental na área do euro constitui uma etapa necessária para a conclusão da UEM e que é recomendável que essa capacidade orçamental, embora limitada, seja estabelecida no quadro do atual Tratado;
5. Toma nota das diferentes propostas relativas à capacidade orçamental, que seguem modelos distintos e atribuem funções diferentes, com o objetivo de promover a convergência económica e social e a realização de reformas estruturais sustentáveis na área do euro, bem como de melhorar a competitividade e a resiliência desta zona monetária e/ou de ajudar a absorver a ocorrência de choques; observa que algumas opções

poderão ser possíveis ao abrigo dos atuais Tratados, em particular ao abrigo dos artigos 136.º, 175.º e 352.º do Tratado sobre o Funcionamento da União Europeia (TFUE);

6. Recorda que uma tal capacidade deve ser parte integrante do orçamento da UE, tal como prevê o artigo 310.º, n.º 1, do TFUE, e ser financiada por recursos próprios, devendo observar o disposto nos artigos 310.º, n.º 4, e 312.º, n.º 1, do TFUE, embora deixando em aberto a possibilidade de inscrever as dotações correspondentes para além dos limites máximos fixados no Quadro Financeiro Plurianual (QFP);
7. Salaria que, nos termos do artigo 311.º do TFUE, é possível aumentar os limites máximos dos recursos próprios e estabelecer novas categorias de recursos próprios (mesmo que provenham apenas de um número limitado de Estados-Membros); observa que o recurso à possibilidade de, ao abrigo do artigo 21.º do Regulamento Financeiro¹, afetar determinadas receitas ao financiamento de despesas específicas não constitui uma violação do princípio da universalidade do orçamento;
8. Sublinha que o orçamento da UE oferece igualmente garantias para operações específicas de empréstimo e que vários instrumentos, como o FEEF e o FEG, permitem mobilizar fundos para além dos limites máximos das despesas do QFP;
9. Salaria que a capacidade orçamental, caso tenha por objetivo incentivar a realização de reformas estruturais, pode ser instituída com base nos atuais Tratados, se necessário, através de cooperação reforçada; observa que os artigos 121.º, n.º 6, e 136.º do TFUE constituem a base jurídica adequada para um mecanismo desta natureza; nota, contudo, que, caso se pretenda que a capacidade orçamental prossiga objetivos mais amplos e ambiciosos, será necessário recorrer ao artigo 352.º do TFUE;
10. Realça que a inclusão do teor do Tratado que institui o Mecanismo Europeu de Estabilidade (MEE) no quadro jurídico da UE, tal como foi solicitado pelo Parlamento em ocasiões anteriores, permitiria dotar este mecanismo de responsabilização democrática e de uma maior legitimidade, promovendo a consolidação institucional da UEM;
11. Reitera a necessidade de legitimidade, clareza e responsabilização democráticas, que podem ser asseguradas pelo método comunitário, o que implica o recurso ao processo legislativo ordinário, tal como prevê o artigo 289.º do TFUE, e a plena participação do Parlamento na conceção, execução e supervisão da capacidade orçamental; propõe ainda que o Vice-Presidente da Comissão responsável pelo Euro seja igualmente o presidente do Eurogrupo e disponha de amplos poderes sobre a UEM;
12. É de opinião que – à medida que avança o processo de construção de uma verdadeira UEM – se deve ponderar a criação de um Ministério das Finanças da área do euro, tendo designadamente em vista o processo coletivo de tomada de decisões, o controlo e a gestão da capacidade orçamental da área do euro e as políticas especificamente relacionadas com esta zona monetária (em particular, as que se destinam a reforçar a competitividade, a integração económica e a convergência);

¹ Regulamento (UE, Euratom) n.º 966/2012 do Parlamento Europeu e do Conselho, de 25 de outubro de 2012, relativo às disposições financeiras aplicáveis ao orçamento geral da União e que revoga o Regulamento (CE, Euratom) n.º 1605/2002 do Conselho.

13. Recorda que os protocolos relativos quer à aplicação dos princípios da subsidiariedade e da proporcionalidade, quer ao papel dos Parlamentos nacionais, conferem amplas oportunidades de participação aos Parlamentos nacionais neste domínio, explorando, simultaneamente, todo o potencial dos instrumentos previstos no artigo 13.º do Tratado sobre Estabilidade, Coordenação e Governação na União Económica e Monetária e no título II do Protocolo n.º 1; frisa que as responsabilidades devem ser atribuídas ao nível a que as decisões são tomadas ou executadas, sendo os Parlamentos nacionais responsáveis pelo controlo dos Governos nacionais e o Parlamento Europeu responsável pelo controlo do executivo europeu; considera que só assim se poderá salvaguardar o nível acrescido de responsabilização e apropriação do processo decisório que se afigura imprescindível;
14. Salaria que a utilização de recursos próprios especificamente ligados à área do euro asseguraria a clareza, a transparência e a legitimidade democráticas necessárias em matéria de controlo e responsabilização, uma vez que estes recursos seriam gerados e controlados a nível europeu;
15. Reivindica o reforço do papel do Parlamento Europeu e dos Parlamentos nacionais no novo quadro de governação económica, a fim de reforçar a responsabilização democrática;
16. Entende que os Estados-Membros não pertencentes à área do euro devem poder participar neste processo, se assim o desejarem, embora de forma diferenciada e em função do modelo da capacidade orçamental;
17. Considera que é essencial estabelecer uma distinção entre o debate sobre as políticas para a área do euro e a correspondente tomada de decisões; entende que há que encontrar modalidades que permitam que todos os Estados-Membros que se comprometeram a aderir à área do euro possam participar, se assim o desejarem, nos debates que com ela se relacionam, embora apenas os Estados-Membros que pertencem à área do euro e contribuem para os fundos de emergência e para a capacidade orçamental devam dispor da possibilidade de votar tais decisões;
18. Considera que uma clara definição do papel do Tribunal de Justiça Europeu será crucial para garantir a equidade e a eficiência na aplicação do novo quadro.

**RESULTADO DA VOTAÇÃO FINAL
NA COMISSÃO ENCARREGADA DE EMITIR PARECER**

Data de aprovação	5.9.2016
Resultado da votação final	+: 16 -: 6 0: 0
Deputados presentes no momento da votação final	Mercedes Bresso, Fabio Massimo Castaldo, Richard Corbett, Danuta Maria Hübner, Diane James, Ramón Jáuregui Atondo, Constance Le Grip, Jo Leinen, Maite Pagazaurtundúa Ruiz, Paulo Rangel, György Schöpflin, Pedro Silva Pereira, Barbara Spinelli, Josep-Maria Terricabras, Kazimierz Michał Ujazdowski, Rainer Wieland
Suplentes presentes no momento da votação final	Max Andersson, Gerolf Annemans, Pervenche Berès, Charles Goerens, Jérôme Lavrilleux, Viviane Reding, Helmut Scholz
Suplentes (art. 200.º, n.º 2) presentes no momento da votação final	Claudiu Ciprian Tănăsescu

13.7.2016

PARECER DA COMISSÃO DO CONTROLO ORÇAMENTAL

dirigido à Comissão dos Orçamentos e à Comissão dos Assuntos Económicos e Monetários

sobre a capacidade orçamental da área do euro
(2015/2344(INI))

Relator de parecer: Zigmantas Balčytis

SUGESTÕES

A Comissão do Controlo Orçamental insta a Comissão dos Orçamentos e a Comissão dos Assuntos Económicos e Monetários, competentes quanto à matéria de fundo, a incorporar as seguintes sugestões na proposta de resolução que aprovarem:

1. Observa que a União Económica e Monetária carece do mecanismo de ajustamento financeiro ou orçamental que é necessário para absorver choques assimétricos, uma vez que a crise demonstrou que não é possível confiar apenas nas forças autocorretivas do mercado para impedir o sobre-endividamento dos Estados-Membros;
2. Considera que, tal como a crise ilustrou, a moeda comum não pode depender apenas de um banco central que controle a massa monetária, sem que se reforce a integração orçamental, económica e política;
3. Recorda a posição do Parlamento, segundo a qual é necessário aprofundar a integração económica europeia para garantir a estabilidade da área do euro e da União no seu conjunto;
4. Expressa preocupação pelo facto de os instrumentos criados nos últimos anos para resolver a crise serem de natureza intergovernamental, não estarem integrados no acervo comunitário e carecerem de supervisão e controlo democrático pelo Parlamento;
5. Salaria que a criação de uma capacidade orçamental e financeira da área do euro é necessária para completar a União Económica e Monetária (UEM); entende que, das funções de política orçamental que possam ser desempenhadas por uma capacidade orçamental, a função de estabilização é a mais exequível, enquanto a função de redistribuição poderá ser ponderada numa União política e económica mais integrada;
6. Salaria que uma tal capacidade deve ser criada no âmbito do orçamento da União, fora do Quadro Financeiro Plurianual (QFP), e estabelecida pela Comissão; recorda a sua posição de que qualquer capacidade financeira ou orçamental concebida especificamente para a área do euro deve ser estabelecida no quadro da União;

7. Recorda que qualquer capacidade orçamental necessita de uma forte componente de investimento público, visando objetivos sociais e económicos, como o pleno emprego e a convergência social e regional;
8. Salaria que, em matéria de financiamento, a capacidade orçamental tem de ser incluída no orçamento da União; considera que as medidas contra a fraude e a evasão fiscais poderiam constituir possíveis fontes de financiamento;
9. Salaria que esta capacidade deve cumprir o disposto nos artigos 317.º, 318.º e 319.º do Tratado sobre o Funcionamento da União Europeia (TFUE), a fim de assegurar o controlo democrático, a transparência e a responsabilidade perante os cidadãos da UE através das instituições existentes.

**RESULTADO DA VOTAÇÃO FINAL NA COMISSÃO ENCARREGADA DE EMITIR
PARECER**

Data de aprovação	13.7.2016
Resultado da votação final	+: 16 -: 4 0: 0
Deputados presentes no momento da votação final	Nedzhmi Ali, Louis Aliot, Inés Ayala Sender, Zigmantas Balčytis, Dennis de Jong, Martina Dlabajová, Luke Ming Flanagan, Jens Geier, Ingeborg Gräßle, Bogusław Liberadzki, Georgi Pirinski, Petri Sarvamaa, Claudia Schmidt, Igor Šoltes, Michael Theurer, Marco Valli, Derek Vaughan
Suplentes presentes no momento da votação final	Benedek Jávor, Julia Pitera, Miroslav Poche

**RESULTADO DA VOTAÇÃO FINAL
NA COMISSÃO COMPETENTE QUANTO À MATÉRIA DE FUNDO**

Data de aprovação	13.2.2017
Resultado da votação final	+: 54 -: 28 0: 6
Deputados presentes no momento da votação final	Gerolf Annemans, Jean Arthuis, Burkhard Balz, Hugues Bayet, Pervenche Berès, Reimer Böge, Udo Bullmann, Enrique Calvet Chambon, Lefteris Christoforou, Esther de Lange, Gérard Deprez, Anneliese Dodds, Manuel dos Santos, Markus Ferber, José Manuel Fernandes, Jonás Fernández, Eider Gardiazabal Rubial, Neena Gill CBE, Charles Goerens, Esteban González Pons, Ingeborg Gräßle, Roberto Gualtieri, Brian Hayes, Iris Hoffmann, Gunnar Hökmark, Danuta Maria Hübner, Cătălin Sorin Ivan, Bernd Kölmel, Zbigniew Kuźmiuk, Georgios Kyrtos, Alain Lamassoure, Philippe Lamberts, Sander Loones, Olle Ludvigsson, Ivana Maletić, Fulvio Martusciello, Marisa Matias, Gabriel Mato, Bernard Monot, Clare Moody, Siegfried Mureşan, Victor Negrescu, Luděk Niedermayer, Liadh Ní Riada, Jan Olbrycht, Stanisław Ożóg, Dariusz Rosati, Paul Rübig, Pirkko Ruohonen-Lerner, Alfred Sant, Petri Sarvamaa, Molly Scott Cato, Pedro Silva Pereira, Peter Simon, Jordi Solé, Theodor Dumitru Stolojan, Kay Swinburne, Eleftherios Synadinos, Paul Tang, Michael Theurer, Nils Torvalds, Inese Vaidere, Marco Valli, Monika Vana, Tom Vandenkendelaere, Cora van Nieuwenhuizen, Miguel Viegas, Jakob von Weizsäcker, Tiemo Wölken, Marco Zanni, Auke Zijlstra, Stanisław Żółtek
Suplentes presentes no momento da votação final	Xabier Benito Ziluaga, Nicola Caputo, Mady Delvaux, Bas Eickhout, Doru-Claudian Frunzuliță, Thomas Mann, Eva Maydell, Andrey Novakov, Maria João Rodrigues, Renato Soru, Ivan Štefanec, Romana Tomc, Lieve Wierinck
Suplentes (art. 200.º, n.º 2) presentes no momento da votação final	Klaus Buchner, Sylvia-Yvonne Kaufmann, Damiano Zoffoli

VOTAÇÃO NOMINAL FINAL NA COMISSÃO COMPETENTE QUANTO À MATÉRIA DE FUNDO

54	+
ALDE	Jean Arthuis, Enrique Calvet Chambon, Gérard Deprez, Charles Goerens, Nils Torvalds, Lieve Wierinck
NI	Renato Soru
PPE	Reimer Böge, Lefteris Christoforou, José Manuel Fernandes, Esteban González Pons, Ingeborg Gräßle, Danuta Maria Hübner, Georgios Kyrtos, Alain Lamassoure, Thomas Mann, Fulvio Martusciello, Gabriel Mato, Siegfried Mureşan, Andrey Novakov, Petri Sarvamaa, Inese Vaidere, Tom Vandenkendelaere
S-D	Hugues Bayet, Pervenche Berès, Udo Bullmann, Nicola Caputo, Mady Delvaux, Anneliese Dodds, Jonás Fernández, Doru-Claudian Frunzuliţă, Eider Gardiazabal Rubial, Neena Gill CBE, Roberto Gualtieri, Iris Hoffmann, Cătălin Sorin Ivan, Sylvia-Yvonne Kaufmann, Olle Ludvigsson, Clare Moody, Victor Negrescu, Maria João Rodrigues, Pedro Silva Pereira, Peter Simon, Paul Tang, Tiemo Wölken, Damiano Zoffoli, Manuel dos Santos, Jakob von Weizsäcker
Verts/ALE	Klaus Buchner, Bas Eickhout, Jean Lambert, Molly Scott Cato, Jordi Solé, Monika Vana

28	-
ALDE	Michael Theurer, Cora van Nieuwenhuizen
ECR	Zbigniew Kuźmiuk, Bernd Kölmel, Sander Loones, Stanisław Ożóg, Pirkko Ruohonen-Lerner, Kay Swinburne
EFDD	Marco Valli
ENF	Gerolf Annemans, Bernard Monot, Marco Zanni, Auke Zijlstra, Stanisław Żółtek
GUE/NGL	Xabier Benito Ziluaga, Marisa Matias, Liadh Ní Riada, Miguel Viegas
NI	Eleftherios Synadinos
PPE	Markus Ferber, Gunnar Hökmark, Ivana Maletić, Luděk Niedermayer, Jan Olbrycht, Dariusz Rosati, Theodor Dumitru Stolojan, Romana Tomc, Esther de Lange

6	0
PPE	Burkhard Balz, Brian Hayes, Eva Maydell, Paul Rübig, Ivan Štefanec
S-D	Alfred Sant

Legenda dos símbolos utilizados:

+ : a favor

- : contra

0 : abstenções