Resolution on preparation for the European Council meeting (23 October 2011)

2011/2543(RSP) - 13/10/2011 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution on preparation for the European Council meeting (23 October 2011).

The resolution had been tabled by the EPP, S&D, ALDE, and Greens/EFA.

Underlining the importance of the next European Council, Parliament calls on the President of the Commission to table a comprehensive plan with a clear roadmap setting out distinct phases for its implementation. It insists that such a plan be based entirely on the Community method.

Parliament considers that such a plan should include as a minimum the following elements:

- an EU plan for the recapitalisation of European banks;
- the communitisation of the EFSF and the future ESM, and an assessment of whether the available and envisaged means will suffice to bring the sovereign debt crisis under control;
- a meaningful European growth, investment and jobs plan that also includes project bonds;
- ways of improving Member States' efforts to coordinate and harmonise elements of their tax systems, including measures against tax fraud, evasion and avoidance;
- a proposal for a faster and stronger mechanism which allows the Commission to enforce the Single Market acquis in Member States;
- an economic government for the euro area based on the Community method;
- proposals to complete the overhaul of financial market regulation to make the EU economy more resilient to future crises;
- a report on the setting-up of a system of common issuance of European sovereign bonds (eurosecurities) on the basis of joint and several liability before the end of 2011.

Members stress that the democratic legitimacy and accountability of such a plan and any related measure need to be ensured through the involvement of the European Parliament, particularly with regard to the setting-up of an economic government.