Resolution on the European Council of 30 January 2012

2012/2506(RSP) - 02/02/2012 - Text adopted by Parliament, single reading

The European Parliament adopted by 443 votes to 124, with 75 abstentions, a resolution tabled by the EPP, S&D, ALDE and Greens/EFA on the European Council of 30 January 2012.

While noting the final text of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, Members reiterate their opinion that it would have been better to reach agreement under EU law. They believe that **the final text improves in several points on the original text** and that a number of the modifications proposed by Parliament have been incorporated, in particular:

- an undertaking that the Community method will fully apply;
- that stability, coordination and governance will be implemented via secondary legislation, fully involving Parliament;
- greater, although incomplete, coherence between the 'six pack' and the new Treaty;
- recognition of the rights of contracting parties whose currency is not the euro to take part in those parts of the euro summit meetings dealing with competitiveness, the global architecture of the euro area and the fundamental rules that will apply to it in future;
- cooperation between the European Parliament and the national parliaments is foreseen on a mutually agreed basis and in accordance with the Treaty;
- the addition of a reference to the objectives of sustainable growth, employment, competitiveness and social cohesion;
- a commitment to incorporate the content of the Agreement into the EU legal framework within five years.

Recognising that fiscal stability is an important component in the resolution of the current crisis, Parliament insists that **economic recovery requires measures to strengthen solidarity and boost sustainable growth and employment**. It calls: (i) for the rapid establishment of a **redemption fund** based on the proposal made by the German Economic Council of Experts; (ii) for the integration of such legislation as necessary to provide for a redemption fund, preferably within the current 'two pack' legislative process; (iii) for the Commission to submit strong measures to promote growth and employment; (iv) for the establishment of **project bonds**, a **roadmap for stability bonds** and the introduction of an **FTT at European level**, for which the Commission has already made a proposal.

Lastly, Members regret the fact that the final text does not reflect Parliament's request for full participation of its President in informal euro summit meetings. They insist that a standing invitation be extended by the president-elect of the euro summits for full participation.