Resolution on completing Europe’s Economic and Monetary Union

2015/2936(RSP) - 17/12/2015 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution, tabled by the Committee on Economic and Monetary Affairs, on completing Europe’s Economic and Monetary Union (EMU).

Whilst taking note of the Commission’s proposals to strengthen the EMU, Parliament noted that **further efforts will be necessary** to address the current shortcomings of the institutional framework of the euro area.

Recalling its resolution on ‘the review of the economic governance framework: stocktaking and challenges ’, Parliament insisted on the implementation of the provisions of the six-pack and the two-pack, while stressing that existing Treaties and instruments would allow some of the necessary additional steps to be taken towards completing the EMU.

Members regretted that the package published by the Commission **does not leave enough room for parliamentary oversight and debate at European level**. They asked the Commission, as provided for in the Five Presidents’ Report, to consult Parliament in due time in the context of the preparation of the White Paper on the transition between phase 1 and phase 2 of the reforms of the EMU.

In addition, Parliament:

- urged the Commission to launch negotiations on an **interinstitutional agreement** (IIA) on European economic governance, including the European Semester and the scrutiny of the implementation of the macroeconomic adjustment programme, with Parliament, the Council and the Eurogroup;
- urged that this IIA should ensure, within the framework of the Treaties, that the structure of the European Semester allows for meaningful and **regular parliamentary scrutiny** of the process, in particular as regards euro area recommendations;
- regretted that the Commission chose not to use the ordinary legislative procedure for the decisions regarding **National Competitiveness Boards**, and called on the Commission to make a legislative proposal to that effect;
- stressed that the **European Fiscal Board**, as the advisory board of the Commission, should be accountable to Parliament and that, in this context, its assessments should be public and transparent;
- asked the Commission to ensure that the **international representation of the euro area** is subject to the democratic scrutiny of Parliament.