Broad guidelines of the economic policies of the Member States and the Community for 2001

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The committee adopted the report by Karl von WOGAU (EPP-ED, D) on the Broad Economic Policy Guidelines. The report called on the Member States to adjust economic policies to take account of the current world economic situation but, at the same time, to respect the social market economy. It welcomed the Stockholm Council's commitment to improve public finances although the committee wanted to see the development of the environmental dimension. It also urged the Member States to speed up structural reforms of the capital, labour and product markets and promote a knowledge-based economy. A balance should be struck between public and private investment, and the Council was asked to support joint projects such as satellite navigation. On monetary policy and the role of the ECB, the committee reaffirmed its support for the Bank·s prime role in combating inflation and thus laying the foundations for growth and employment. It felt, however, that greater cooperation was needed between the Member States in economic policy-making. Although it refrained from commenting on direct recommendations to individual Member States, the committee did want the Commission and Council to take account of the impact on other eurozone countries of national budgetary decisions. It also called for the liberalisation of the electricity and gas markets to be speeded up, albeit with due respect for environmental and social factors. Other priorities identified by the report were agreement on a Community patent and biotechnology and communication systems. There was also support for opening up the public procurements market for defence contracts. Lastly, the committee was dissatisfied with the present arrangements for formulating economic policy-making at European level and called for a change in procedures with a view to giving Parliament a greater role in the process.