Economic policy: strengthening co-ordination within the euro area

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The committee adopted the report by Pervenche BERÉS (PES, F) on the Commission communication. The committee agreed with the Commission that there was a need to strengthen economic policy coordination among Member States in the euro area and called on the Commission to exercise its right of initiative. It proposed that information exchange between the Member States of the euro area on their tax policies and expected tax revenue be stepped up. It welcomed the Commission's proposal to publish a regular report on the euro area economy and suggested that it should be on a quarterly basis and made available to the public. MEPs also called for Parliament to be involved in the macroeconomic dialogue and for an interinstitutional agreement between Council, Commission and Parliament on improving macroeconomic coordination in the EU. The committee wanted to see greater involvement of the national parliaments and recommended that they should hold an annual debate before the adoption of the stability programmes of the Member States, participate in an annual meeting with the European Parliament, the Commission, the Council and the Eurogroup to discuss the broad economic policy guidelines and hold an annual debate with the European Parliament to assess the implementation of those guidelines in their respective countries and the coordination of the economic policies of the euro zone Member States. The Eurogroup presidency was also urged to provide more information about its proceedings, appear before Parliament's Economic and Monetary Affairs Committee twice a year and report to Parliament on a six-monthly basis on the measures taken to implement economic policy coordination in the euro area.