Economic and trade relations with the countries of the Mediterranean basin

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The committee adopted the report by Mrs Maria IZQUIERDO ROJO (PSE, E) on economic and trade relations between the EU and the countries of the Mediterranean basin. In the report, the Committee on External Economic Relations called on the Commission and the Council to encourage regional cooperation with various sub-regional groups in the Mediterranean basin and suggested that this cooperation could be based on interregional agreements between the EU and the Maghreb, the Mashreq or the Near East which could be independent of or which could complement bilateral association agreements and multilateral Mediterranean agreements. The committee also stressed the need for a wide-ranging programme of support in the Mediterranean region on the part of the EIB, in collaboration with other multilateral financial institutions, giving priority to projects which fostered regional economic integration. It also called for the EU to coordinate Community and multilateral measures in order to reduce the foreign debt of the southern and eastern Mediterranean countries. According to the committee, an asymmetric free trade zone should gradually be introduced between the EU and associated Mediterranean countries, which should be granted long transition and guarantee periods and greater access to the Community market. The report calls on the Commission to give concrete expression to economic and financial cooperation by encouraging investments which aim to make the Mediterranean countries self-sufficient in foodstuffs and help them to develop SMEs. Finally, the committee stressed the importance of the hydraulic projects, which were vital to the Mediterranean countries.