Situation of the European economy, report on the broad guidelines for economic policies

2002/2014(INI) - 14/03/2002 - Text adopted by Parliament, single reading

The European Parliament adopted the own-initiative report drafted by Bruno TRENTIN (PES, Italy) on the European economy. (Please refer to the document dated 26/02/02). Parliament stressed that the full employment strategy adopted by the Lisbon European Council means that absolute priority in the deployment of public resources must be given to increasing substantially public and private investment in research and innovation in products and processes. Priority must also be given to intra-European exchange of knowledge and researchers between the various research centres in order to create a European area of research innovation, which will be symbolised by the European patent. Parliament went on to state that attainment of the Lisbon objectives will entail a major commitment on the part of the Union's governments, coordinated at European level, to develop integrated telecommunications and transport infrastructure and services, leading to the creation of integrated networks, in order to boost the EU's competitiveness. More effective coordination of economic and social policies is needed in good time, particularly among the governments of the Eurozone, so as to ensure that decisions taken by individual governments are more effective and consistent and allow for constructive dialogue with the ECB. Consideration must be given to an interest rate reduction in the medium and long term, as inflation declines.