Basic information

2000/2041(INI) INI - Own-initiative procedure	Procedure completed
Annual assessment of the implementation of the stability and convergence programmes **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs	POMÉS RUIZ José Javier (PPE-DE)	30/11/1999

Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Economic and Financial Affairs ECOFIN	2245	2000-02-28
	Economic and Financial Affairs ECOFIN	2246	2000-03-13
	Economic and Financial Affairs ECOFIN	2258	2000-05-08

Key events

Date	Event	Reference	Summary
18/02/2000	Committee referral announced in Parliament		
28/02/2000	Debate in Council		
13/03/2000	Debate in Council		
18/04/2000	Vote in committee		Summary
18/04/2000	Committee report tabled for plenary	A5-0108/2000	
08/05/2000	Resolution/conclusions adopted by Council		
17/05/2000	Debate in Parliament		
18/05/2000	Decision by Parliament	T5-0225/2000	Summary
18/05/2000	End of procedure in Parliament		
23/02/2001	Final act published in Official Journal		

Technical information

Procedure reference	2000/2041(INI)

Procedure type	INI - Own-initiative procedure
Procedure subtype	Annual report
Legal basis	Rules of Procedure EP 55 Rules of Procedure EP P.F.
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12376

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A5-0108/2000 OJ C 059 23.02.2001, p. 0003	18/04/2000	
Text adopted by Parliament, single reading		T5-0225/2000 OJ C 059 23.02.2001, p. 0128-0233	18/05/2000	Summary

Annual assessment of the implementation of the stability and convergence programmes

2000/2041(INI) - 18/05/2000 - Text adopted by Parliament, single reading

The European Parliament adopted the resolution based on an own initiative report drafted by Jose Javier POMES RUIZ (EPP/ED, Spain) on the annual assesment of the implementation of the stability and convergence programmes. Parliament expressed its satisfaction that the budgetary objectives set in the previous programmes have been achieved, but notes that those objectives were widely characterised as rather modest. It believes that budgetary consolidation must remain a priority and considers that the improved economic environment gives Member States an opportunity to accelerate fiscal consolidation and introduce tructural reforms. Member States need to implement more radical reforms of their labour markets to tackle unemployment. Tax reforms to reduce taxes are welcomed since they contribute to unemployment, but the reforms should not engender progress in fiscal consolidation. Parliament calls for an annex to the stability and convergence programmes investigating potential implications of ageing populations for public finances as well as different scenarios for the years 2005 to 2010 describing both worst case (minimal reforms or none at all) and best-case scenarios. It criticised the failure of certain programmes sufficiently to take into account a rise in interest rates with all the implications for economic growth and debt servicing in the period covered, which is particularly important for those Member States with a high level of public debt. With regard to the unified monetary policy, there is a need to achieve greater coordination of economic policies than that envisaged in the Stability and Growth Pact, through effective alignment of budgetary policies.