Basic information

2002/2014(INI) INI - Own-initiative procedure	Procedure completed
Situation of the European economy, report on the broad guidelines for economic policies **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	TRENTIN Bruno (PSE)	21/11/2001
Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Economic and Financial Affairs ECOFIN	2414	2002-03-05

Key events

Date	Event	Reference	Summary
17/01/2002	Committee referral announced in Parliament		
26/02/2002	Vote in committee		Summary
26/02/2002	Committee report tabled for plenary	A5-0062/2002	
05/03/2002	Debate in Council		
13/03/2002	Debate in Parliament		
14/03/2002	Decision by Parliament	T5-0124/2002	Summary
14/03/2002	End of procedure in Parliament		
27/02/2003	Final act published in Official Journal		

Technical information

Procedure reference	2002/2014(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP P.F.
Stage reached in procedure	Procedure completed

Committee dossier	ECON/5/15683

Documentation gateway				
European Parliament				
Document type	**Committee**	**Reference**	**Date**	**Summary**
Committee report tabled for plenary, single reading		A5-0062/2002	26/02/2002	
Text adopted by Parliament, single reading		T5-0124/2002 OJ C 047 27.02.2003, p. 0419-0587 E	14/03/2002	Summary

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.