

Constantinos Simitis

Από: VERHOFSTADT Guy []

Αποστολή: Τρίτη, 15 Μαρτίου 2011 11:57 πμ

Προς:

Κοινοποίηση: COHN-BENDIT Daniel OFFICE; DURANT Isabelle; GOULARD Sylvie

Θέμα: First Shadow Council Meeting 22-03-2011

Συνημμένα: draft conclusions shadow council.pdf

Dear Members of the Shadow Council,

On the 22nd of March, we will hold our First Shadow Council meeting in the Bibliothèque Solvay, Brussels.

The main element of discussion will be how to counter the intergovernmental method which has been the leading principle of the European Council these last years.

In the attachment you will find the draft conclusions to be adopted next Tuesday. We would welcome your comments on the draft and intend to include in the final text elements on the situation in North Africa.

In order to be able to prepare the draft for next week's meeting we would be grateful to receive your comments by Monday 21 March at 12h at the latest.

Agenda

10.00-12.30 : Meeting of the Shadow Council

12.30-14.00 : Lunch

14.30-15.30 : Press conference in the European Parliament (at walking distance)

Adresse

La Bibliothèque Solvay

Leopoldpark

137 rue Belliard

1040 Brussels

If you have not yet confirmed your attendance, please send an email to secretariat@spinelligroup.eu
Travel and hotel expenses will be reimbursed afterwards.

We hope to see you at this important event.

Kind regards,

Guy Verhofstadt
Daniel Cohn-Bendit
Isabelle Durant
Sylvie Goulard

Draft Conclusions Shadow Council

"For a European Action Plan"

Brussels, 22 March 2011

The Shadow Council finds that the Member States are doing too little, too late - and without a global vision, seemingly obsessed by short term and limited solutions. We think that a global, comprehensive and long term approach is required. We therefore propose an Action Plan as a global response to the financial, economic and sovereign debt crisis that the Union has faced over the last two years.

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For the European Union to come out stronger and face up to the challenges ahead, three critical and interlinked actions are required. First, the clean up of the banking sector. Second, a strong economic governance based on a Community act and the reinforcement of the Stability and Growth Pact. Thirdly, a very ambitious programme for infrastructure, research and ecological investments across the Union. All three elements constitute a real Action Plan for resolving the current crisis, breaking the current crisis pattern and putting the Union on the path to a better sustainable future.

A European Mechanism for Banks

The main cross-border banks need consolidation and cleaning-up. Without doing this, a sustainable economic recovery in the Union is impossible. The experience of Japan and Sweden in the 1990's perfectly illustrates the need for a banking clean up, without which investment and credit granting confidence will not return. Many of our banks are under-capitalised, mostly over-extended and over-exposed to bad debt, including sovereign debt. Credible stress tests and a bold Community mechanism must assist in the clean-up and provide security, and possibly even emergency assistance.

It must help achieving two major objectives: restructuring unsustainable debt while keeping or taking over operations such as deposits, savings and small business banking into 'good banks'. It is important to note that most instruments to make this happen are already available, such as state aid authorisation by the Commission and supervision under the auspices of the European Banking Authority.

A Community Act for Economic Governance

A monetary union has no future without an equivalent economic union and therefore we need to establish real economic governance at the Union level. This does not mean a simple coordination of Member States' economic policies. It means the establishment of a policy for economic convergence in the eurozone. This is possible by agreeing on a convergence code for economic and social policies – in fields such as labour and wage-policy, taxation, pension systems, investment, linking wages with productivity developments and a CCCTB with a band for a minimum rate. It also requires the reinforcement of the Stability and Growth Pact and its enlargement towards enhanced coordination and surveillance of broader macroeconomic developments, which can be achieved through the strengthening by the European Parliament of the economic governance package currently in co-decision.

Finally, the establishment of Eurobonds to provide cheaper sovereign borrowing and reinforcement of compliance to the Stability and Growth Pact.

The failure of the so- called Lisbon strategy illustrates that the intergovernmental method where Member States monitor and control the process does not work. Real economic governance needs the Commission in the driving seat so it can set the objectives, commitments and under take the monitoring. By doing so, the Commission can also impose corrective measures and if need be, impose sanctions.

A European Investment Plan

The Union and the euro need not only austerity and discipline, they also need investment and growth. As the EU- budget is limited and the national budgets are in difficulty, a very ambitious investment plan must be launched through the issuance of European project-bonds. We propose a programme over ten years of four trillion Euros to be raised both privately and publicly.

Such investment will provide for the modernisation and the ecological transformation of the European economy. It should include transport links (rail, road or water), energy infrastructure (smart grids, broadband networks) and large-scale research and scientific projects, such as Galileo and others.

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The European Action Plan can only be successful if anchored within a Community method thereby ensuring equality between Member States and the advancement of the common interest through public cross border debate in the European Parliament on the main political and social choices we have to make.