



**2018/2094(INI)**

22.11.2018

# **OPINION**

of the Committee on Economic and Monetary Affairs

for the Committee on Constitutional Affairs

on the state of the debate on the Future of Europe  
(2018/2094(INI))

Rapporteur for opinion (\*): Ivana Maletić

(\* ) Associated committee – Rule 54 of the Rules of Procedure

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## SUGGESTIONS

The Committee on Economic and Monetary Affairs calls on the Committee on Constitutional Affairs, as the committee responsible, to incorporate the following suggestions into its motion for a resolution:

1. Notes the views expressed during plenary debates on the 'Future of Europe'; is of the view that the future EU budget should promote European added value in terms of socio-economic impact, support the modernisation of EU policies, ensure finances for new challenges, continue contributing towards economic and social convergence and cohesion between and inside the Member States so as to enhance European solidarity, stability, equality and smart, sustainable and inclusive growth, including in light of the EU's commitments regarding the Paris Agreement, secure the respect and promotion of fundamental values as stated in Articles 2 and 3 of the Treaty on European Union (TEU) and be endowed with new own resources, taking into account the work of the High Level Group on Own Resources;
2. Underlines the importance of commitment to the process of completing the Banking Union and the need to ensure openness and equal treatment of all Member States participating in the Banking Union; recalls that the completion of the Banking Union, including a European Deposit Insurance Scheme and a fiscal backstop for the Single Resolution Fund, must continue, as must measures to achieve risk reduction;
3. Welcomes the anti-money laundering proposals presented by the Commission in the context of the European System of Financial Supervision (ESFS) review; encourages the Council and Parliament to complete the legislative negotiations before the end of this legislative term, as anti-money laundering policies need to be strengthened in order to avoid future situations whereby financial institutions are actively facilitating money laundering;
4. Invites the Commission, with the help of the European supervisory authorities, to identify and remove obstacles to the internal market and help to ensure consumer protection; is of the opinion that one of the main priorities of the Commission should be to effectively enforce EU legislation;
5. Calls on the Commission to prioritise regulations over directives as the legislative tool for the Banking Union and financial services legislation, where appropriate and on a case-by-case basis, in order to avoid creating fragmentation and a situation whereby supervisors have to deal with different national regimes;
6. Emphasises the urgent need to complete the Capital Markets Union; stresses that deep and well-integrated capital markets are complementary to the Banking Union, due to their contribution to private risk-sharing, increasing economic convergence, helping to cushion future shocks and potentially leading to a better allocation of funds where needed; calls for a comprehensive study on the most appropriate framework in order to better take into account the rapidly evolving nature of financial services; highlights the fact that better access to additional sources of financing would be especially helpful for start-ups and SMEs, promoting their solid growth and sustainable development;
7. Underlines the importance of continuing the process of deepening and completing the

EMU in order to contribute to preserving the stability of the single currency and enhancing the convergence of economic, fiscal and labour market policies and social standards among the Member States; stresses in this regard the need for strong political commitment, efficient governance and democratic accountability at European and national levels, in particular for parliamentary scrutiny at the various stages of the European Semester; reiterates that, with the exception of Denmark's opt-out, every single Member State is bound to adopt the euro; supports further steps in the development of the ESM; takes note of the Commission's proposal for a European Investment Stabilisation Function and is discussing new budgetary tools aimed at stabilisation;

8. Takes note of the Commission's proposal for a Reform Support Programme; stresses the importance of not weakening Parliament's co-decision and oversight in the spending of EU funds; is concerned that in the period 2011-2017 only 9 % of country-specific recommendations (CSRs) were fully implemented; takes note of the convergence facility which will provide an incentive and help Member States outside the euro area with sustainable fiscal and economic policies to implement reforms and fulfil the criteria for introducing the euro;
9. Underlines the importance of ensuring upward economic and social convergence in the European Semester process; recognises the importance of the establishment of the European Pillar of Social Rights; notes that the European Semester has been strengthened and streamlined but highlights that better involvement of national parliaments would help to improve national ownership, which would lead to better implementation of CSRs, thus improving the European Semester process; notes that it is first and foremost the responsibility of the Member States to choose adequate and sustainable fiscal and economic policies;
10. Welcomes the future InvestEU programme and stresses that the fund should continue to reduce the investment gap in the EU; supports investments in tangible and intangible assets, including cultural heritage, in order to foster growth, investment and employment, with a particular focus on SMEs, small- and mid-cap companies and social enterprises, and thereby to contribute to improved well-being and fairer income distribution and economic, social and territorial cohesion in the Union;
11. Welcomes the work done so far and deems it necessary to continue the comprehensive review of existing VAT legislation; urges the need to step up fight against tax fraud, tax avoidance and tax evasion; notes the work of the Commission on the fair taxation of the digital economy;
12. Invites all EU institutions and bodies, including the Commission, the European Central Bank, the European Investment Bank and the Single Supervisory Mechanism, to enhance to an even greater extent their communication efforts in order to better explain their work and to improve the information available to EU citizens.

## INFORMATION ON ADOPTION IN COMMITTEE ASKED FOR OPINION

<b>Date adopted</b>	20.11.2018
<b>Result of final vote</b>	+:               40 -:               7 0:               3
<b>Members present for the final vote</b>	Hugues Bayet, Pervenche Berès, David Coburn, Thierry Cornillet, Esther de Lange, Markus Ferber, Jonás Fernández, Giuseppe Ferrandino, Stefan Gehrold, Sven Giegold, Roberto Gualtieri, Brian Hayes, Gunnar Hökmark, Danuta Maria Hübner, Petr Ježek, Barbara Kappel, Wolf Klinz, Georgios Kyrtos, Philippe Lamberts, Werner Langen, Bernd Lucke, Olle Ludvigsson, Ivana Maletić, Marisa Matias, Costas Mavrides, Alex Mayer, Luděk Niedermayer, Stanisław Ożóg, Sirpa Pietikäinen, Pirkko Ruohonen-Lerner, Anne Sander, Alfred Sant, Pedro Silva Pereira, Peter Simon, Paul Tang, Ramon Tremosa i Balcells, Ernest Urtsun, Marco Valli, Tom Vandenkendelaere, Miguel Viegas, Jakob von Weizsäcker
<b>Substitutes present for the final vote</b>	Andrea Cozzolino, Jeppe Kofod, Paloma López Bermejo, Michel Reimon, Joachim Starbatty, Lieve Wierinck
<b>Substitutes under Rule 200(2) present for the final vote</b>	Pilar Ayuso, Elmar Brok, Helga Stevens

## FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

40	+
ALDE	Thierry Cornillet, Petr Ježek, Wolf Klinz, Ramon Tremosa i Balcells, Lieve Wierinck
ENF	Barbara Kappel
PPE	Pilar Ayuso, Elmar Brok, Markus Ferber, Stefan Gehroid, Brian Hayes, Gunnar Hökmark, Danuta Maria Hübner, Georgios Kyrtos, Esther de Lange, Werner Langen, Ivana Maletić, Luděk Niedermayer, Sirpa Pietikäinen, Anne Sander, Tom Vandenkendelaere
S&D	Hugues Bayet, Pervenche Berès, Andrea Cozzolino, Jonás Fernández, Giuseppe Ferrandino, Roberto Gualtieri, Jeppe Kofod, Olle Ludvigsson, Costas Mavrides, Alex Mayer, Alfred Sant, Pedro Silva Pereira, Peter Simon, Paul Tang, Jakob von Weizsäcker
VERTS/ALE	Sven Giegold, Philippe Lamberts, Michel Reimon, Ernest Urtasun

7	-
ECR	Bernd Lucke, Joachim Starbatty
EFDD	David Coburn, Marco Valli
GUE/NGL	Paloma López Bermejo, Marisa Matias, Miguel Viegas

3	0
ECR	Stanisław Ożóg, Pirkko Ruohonen-Lerner, Helga Stevens

Key to symbols:

+ : in favour

- : against

0 : abstention