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DRAFT REPORT

on the review of the macroeconomic legislative framework for a better impact on Europe's real economy and improved transparency of decision-making and democratic accountability
(2020/2075(INI))

Committee on Economic and Monetary Affairs

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PR_INI

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MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION

on the review of the macroeconomic legislative framework for a better impact on Europe's real economy and improved transparency of decision-making and democratic accountability
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The European Parliament,

– having regard to the Treaty establishing the European Economic Community, signed in Rome in 1957,

– having regard to the Treaty on European Union, signed in Maastricht on 7 February 1992, establishing in Article 2 that 'The Community shall have as its task, by establishing a common market and an economic and monetary union and by implementing the common policies or activities referred to in Articles 3 and 3a, to promote throughout the Community a harmonious and balanced development of economic activities, sustainable and non-inflationary growth respecting the environment, a high degree of convergence of economic performance, a high level of employment and of social protection, the raising of the standard of living and quality of life, and economic and social cohesion and solidarity among Member States',

– having regard to the Treaty on the Functioning of the European Union (TFEU), in particular Articles 121, 122, 126 and 136 thereof and Protocol No 12 thereto,

– having regard to its resolution of 20 October 2010 on the financial, economic and social crisis: recommendations concerning measures and initiatives to be taken (mid-term report)[1] and of its resolution of 6 July 2011 on the financial, economic and social crisis: recommendations concerning the measures and initiatives to be taken[2],

– having regard to Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States[3],

– having regard to Regulation (EU) No 1173/2011 of the European Parliament and of the Council of 16 November 2011 on the effective enforcement of budgetary surveillance in the euro area[4],

– having regard to Regulation (EU) No 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area[5],

– having regard to Regulation (EU) No 1175/2011 of the European Parliament and of the Council of 16 November 2011 amending Council Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and

[1] OJ C 70E , 8.3.2012, p. 19.
[2] OJ C 33E , 5.2.2013, p. 140.
[3] OJ L 306, 23.11.2011, p. 41.
[4] OJ L 306, 23.11.2011, p. 1.
[5] OJ L 306, 23.11.2011, p. 8.

coordination of economic policies[6],

– having regard to Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances[7],

– having regard to Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability[8],

– having regard to its resolution of 24 June 2015 on the review of the economic governance framework: stocktaking and challenges[9],

– having regard to Commission communication of 10 February 2015 entitled 'Making the best use of the flexibility within the existing rules of the Stability and Growth Pact (COM (2015)0012/2),

– having regard to the Four Presidents' Report of 5 December 2012 entitled 'Towards a Genuine Economic and Monetary Union', to the Five Presidents' Report of 22 June 2015 on completing Europe's Economic and Monetary Union, to the Commission white paper of 1 March 2017 on the future of Europe, and to the Commission reflection paper of 31 May 2017 on the deepening of the Economic and Monetary Union,

– having regard to its resolution of 26 March 2019 on financial crimes, tax evasion and tax avoidance[10],

– having regard to its resolution of 18 December 2019 on 'Fair taxation in a digitalised and globalised economy: BEPS 2.0'[11],

– having regard to the Commission communication of 11 December 2019 on the European Green Deal (COM(2019)0640),

– having regard to its resolution of 15 January 2020 on the European Green Deal[12],

– having regard to the Commission communication of 5 February 2020 entitled 'Economic governance review' (COM(2020)0055),

– having regard to the Commission communication of 13 March 2020 entitled 'Coordinated economic response to the COVID-19 outbreak' (COM(2020)0112),

– having regard to the Commission communication of 19 March 2020 entitled 'Temporary Framework for State aid measures to support the economy in the current

[6] OJ L 306, 23.11.2011, p. 12.
[7] OJ L 306, 23.11.2011, p. 25.
[8] OJ L 140, 27.5.2013, p. 1.
[9] OJ C 407, 4.11.2016, p. 86.
[10] Texts adopted, P8_TA(2019)0240.
[11] Texts adopted, P9_TA(2019)0102.
[12] Texts adopted, P9_TA(2020)0005.

COVID-19 outbreak' (C(2020)1863), and to the amendment thereto of 4 April 2020 (C(2020)2215),

– having regard to the Commission communication of 20 March 2020 on the activation of the general escape clause of the Stability and Growth Pact (COM(2020)0123),

– having regard to the Commission communication of 27 May 2020 entitled 'Europe's moment: Repair and Prepare for the Next Generation' (COM(2020)0456),

– having regard to the Commission communication of 27 May 2020 on the EU budget powering the recovery plan for Europe (COM(2020)0442),

– having regard to the Commission proposal of 28 May 2020 for a Council regulation establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 pandemic (COM(2020)0441),

– having regard to the European Fiscal Board (EFB) assessment of EU fiscal rules with a focus on the six- and two-pack legislation of 11 September 2019, to the EFB annual report of 29 October 2019, to the EFB statement of 24 March 2020 on COVID-19, to the EFB's assessment of 1 July 2020 of the fiscal stance appropriate for the euro area in 2021 and to the EFB 2020 annual report of 20 October 2020,

– having regard to the European Council conclusions of 11 December 2020 on the MFF and Next Generation EU, COVID-19, climate change, security and external relations,

– having regard to the interinstitutional agreement of 16 December 2020 on budgetary discipline, on cooperation in budgetary matters and on sound financial management, as well as on new own resources, including a roadmap towards the introduction of new own resources[13],

– having regard to its resolution of 17 April 2020 on EU coordinated action to combat the COVID-19 pandemic and its consequences[14],

– having regard to its resolution of 15 of May 2020 on the new multiannual financial framework, own resources and the recovery plan[15],

– having regard to Council Regulation (EU) 2020/672 of 19 May 2020 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak[16],

– having regard to the European Council conclusions of 21 July 2020,

– having regard of its resolution of 23 July 2020 on the conclusions of the extraordinary European Council meeting of 17-21 July 2020[17],

[13] Texts adopted, P9_TA(2020)0358.
[14] Texts adopted, P9_TA(2020)0054.
[15] Texts adopted, P9_TA(2020)0124.
[16] OJ L 159, 20.5.2020, p. 1.
[17] Texts adopted, P9_TA(2020)0206.

– having regard to its position of 16 September 2020 on the draft Council decision on the system of own resources of the European Union[18],

– having regard to its resolution of 13 November 2020 on the Sustainable Europe Investment Plan - How to finance the Green Deal[19],

– having regard to the Commission's European Economic Forecast: Winter 2021 (Institutional Paper 144) of February 2021,

– having regard to the Commission communication of 3 March 2021 entitled 'One year since the outbreak of COVID-19: fiscal policy response' (COM(2021)0105),

– having regard to the Commission's public consultation on the review of the effectiveness of economic governance framework,

– having regard to Rule 54 of its Rules of Procedure,

– having regard to the report of the Committee on Economic and Monetary Affairs and the opinion of the Committee on Constitutional Affairs (A9-0000/2021),

Towards a sustainable and inclusive recovery

A transition period

1. Welcomes the Commission communication of 3 March 2021 entitled 'One year since the outbreak of COVID-19: fiscal policy response' and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;

3. Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit procedure should be activated and with the possibility to use the 'unusual event clause' on a country-specific basis to prevent premature fiscal consolidation;

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and

[18] Texts adopted, P9_TA(2020)0220.
[19] Texts adopted, P9_TA(2020)0305.

inclusive transformation while ensuring fiscal sustainability;

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate;

7. Welcomes the policy response of governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; warns that an abrupt and uncoordinated withdrawal of support measures could lead to financial distress;

A revamped EU fiscal framework

The fiscal-monetary policy nexus

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against a premature tightening of monetary and fiscal policy;

9. Underlines that structural factors are likely to keep rates low in the long term; considers that macroeconomic policies should address the factors underlying secular stagnation;

10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives;

A broader debt sustainability analysis (DSA)

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives;

14. Stresses the importance of pursuing a broad and transparent DSA in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;

A revamped EU fiscal framework

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be

adapted;

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the existing debt level of the Member States;

18. Proposes an expenditure rule with a ceiling[20] on nominal public expenditure when a country's public debt exceeds a certain threshold;

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester; considers that the expenditure rule should also include a correction mechanism to remove cyclical items;

20. Underlines that expenditure rules allow for automatic stabilisers to operate and are under the direct control of the government; argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap;

21. Proposes, in line with the EFB, ' one general escape clause, triggered based on independent economic judgement';

22. Shares the EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU;

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

24. Agrees with the opinion of the EFB and others[21] that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt[22] will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset;

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[20] A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.
[21] International Monetary Fund and the European Central Bank.
[22] NGEU & SURE bonds.

Macroeconomic Imbalance Procedure (MIP) reform

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

28. Considers that clarity and consistency concerning the interplay between the MIP and the Stability and Growth Pact is key to ensuring that their objectives are achieved;

Governance

29. Underlines the importance of the EU institutional framework and of the community method to set and enforce the rules and to safeguard and enhance strong political ownership and legitimacy;

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

31. Calls for the EU's macroeconomic dialogue to be invigorated through dialogue at euro-area and national level with representatives of government, employer federations and trade unions and to envisage at both levels exchanges with the central banks;

32. Calls for more involvement of national productivity councils in the MIP process;

33. Underlines that for better enforcement the right balance should be sought between peer support, peer pressure, financial benefits and financial consequences;

34. Recalls its position[23] that an 'additional budgetary capacity for the euro area' should be included in the fiscal capacity;

35. Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;

36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability; calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents;

[23] European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.

37. Recalls its call for the ESM to be integrated into EU law under the Community method;

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38. Instructs its President to forward this resolution to the Council, the Commission, the Eurogroup, the Committee of the Regions, the European Economic and Social Committee and the governments and parliaments of the Member States.

EXPLANATORY STATEMENT

The European Commission (EC) presented a Communication on the economic governance review and launched a broad public consultation process. This own-initiative report aimed to contribute to this debate. However, this was shortly before the Covid-19 pandemic broke out, which brought the review process and the report to an abrupt halt.

The pandemic brought with it a multifaceted crisis, with unprecedented health, economic and social shock that required extraordinary measures. Early on, the EC proposed the activation of the General Escape Clause (GEC) of the SGP and this decision proved to be effective in cushioning the impact of the crisis on Europe´s economic and social fabric. The EU´s crisis response strengthened the EMU and, so far, succeeded to create trust and confidence, taming financial markets volatility in the process. The issuance of EU bonds has been hailed as a clear sign of the commitment to a joint and successful recovery.

The pandemic-induced crisis triggered significant asymmetric impacts. At the time of writing, despite the launch of the vaccination campaigns, there is still an exceptional degree of uncertainty regarding the duration of the pandemic and the degree of scarring effects. In light of these circumstances, I considered that it was our responsibility to take time to start building on a common vision on the future shape of our Union’s economic governance framework. Together with my colleagues´ shadows rapporteurs, we heard the views from high-level experts from academia, think tanks, private sector, international organisations or government authorities. I consider that these discussions allowed us to have a better common understanding of the main challenges ahead as well as on the different proposals that are both feasible and effective.

This draft reports aims to be a useful basis for discussion and reflection, aiming to build consensus within the EP and bring forward what our citizens can see as an honest effort to face the trade-offs we will face in the years ahead.

The path towards a sustainable and inclusive recovery

I share the EFB´s opinion on the importance of having a clear pathway to the reforms to the fiscal framework prior to the deactivation of the GEC.

While taking note on the conditions to deactivate the GEC, such deactivation shall be based on a broad assessment and conditional upon the health, social and economic situation across Member States, thus ensuring that fiscal support is provided for as long as needed.

The EC needs to present guidelines for a transitory period until a revamped fiscal framework is in place. During this transition period, the use of the “unusual event clause”[24] on a country-specific basis should be envisaged in order to prevent premature fiscal consolidation. Moreover, no Excessive Deficit Procedure should be launched to avoid pro-cyclical policies and promote upward convergence, while ensuring that macroeconomic imbalances are

[24] Article 5(1) of Regulation (EC) 1466/97.

counteracted.

We have learned how a premature withdrawal of supportive policies proved to be economically, socially and politically very costly, and for long. It is important that the fiscal stance accompanies the recovery as long as needed, helping to guide the transformation to a green, digital and inclusive economy while ensuring fiscal sustainability. A swift, intelligent and efficient implementation of the RRF is crucial in this regard. An abrupt and uncoordinated withdrawal of support measures could lead to financial distress and more general support should be replaced gradually by more targeted schemes including on solvency measures. MS should embed the high quality expansionary fiscal support in credible medium-term fiscal frameworks, in particular to manage risks.

Europe needs a new Fiscal Framework fit for purpose

The Fiscal-Monetary Policy Nexus

Nowadays sound fiscal policies are no longer seen as equivalent to deficit reduction. We also live in a world where the role of monetary policy is very limited at the zero lower bound. The ongoing complementarities between these two policy levels is exceptional. The current low interest rate environment, the low-growth and low-inflation create a unique opportunity for fiscal and monetary mutually strengthen each other in achieving the EU´s objectives while allowing room for each one to operate.

It is my view that structural factors such as demographics, global savings, and low productivity growth are likely to keep rates low for long. While there is still much to understand behind the decline of interest rates, in the long run, it is for macroeconomic policies to address the factors underlying secular stagnation.

A broader debt sustainability analysis

Fiscal positions will deteriorate in the coming years. Still, while gross financing needs are increasing in all MS, sovereign financing conditions remain favourable. The interest cost of debt service is currently low by historical standards.

A fundamental concept for debt sustainability is the interest-growth differentials. As our economies grow, primary deficits are likely to be offset by favourable interest-growth differentials and, as long as such differential remain negative, the ability to sustain and progressively reduce high debt levels will be guaranteed.

I highlight the importance of a broad and transparent debt sustainability analysis. Debt reduction path should be differentiated, as the current "one-size fits all" framework has its limitations. We should also make increased use of innovative tools and techniques such as stress tests and stochastic analysis to reflect the risks likely to affect public debt dynamics such as interest-growth differentials, debt composition, demographics and climate change.

A Revamped EU Fiscal Framework

The current governance framework improved coordination across MS, contributed to a reduction in macroeconomic imbalances and promoted the convergence of fiscal balances to more sustainable levels. However, it also brought to light considerable weaknesses such as its high complexity, weak enforcement, lack of ownership and of incentives to pursue counter-cyclical policies and the absence of a central stabilisation capacity to handle idiosyncratic shocks. Moreover, it did not succeed in reducing divergences between debt levels in the EU, nor to protect or stimulate growth-enhancing investments.

Debt and deficit rules became objectives and not instruments. More than having the perfect fiscal framework, our aim should be to do fiscal policy right. We need a framework that enables growth and creates the right incentives for the pursuit of growth-enhancing policies. We need well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework, coherent with the EU's policy priorities, which take into account MS specificities and that promote upward economic and social convergence.

Within the Treaty remits, I propose:

1. a single debt anchor aiming at reducing high debt ratios in a realistic and reasonable period of time and in a differentiated fashion according to the existing debt level of the MS;

2. a single indicator of fiscal performance - an expenditure rule - for countries exceeding a certain threshold on public debt ratios[25];

3. a single escape clause replacing some elements of flexibility which have been introduced.

Similarly to the EFB, the fiscal framework should feature a special treatment for growth-enhancing investment exempting it from the expenditure rule, in particularly those of the NGEU that promote the EU's long-term objectives.

I am also convinced that revenues raised by governments are an essential element to guarantee the sustainability of public finances and consider it of major importance that the EU acts decisively in order to tackle tax fraud, tax avoidance and evasion as well as money laundering to avoid tax dumping and the erosion of the tax base.

While the NGEU and the SURE are innovative elements in addressing the current crisis, they have been designed as temporary tools. The historical step towards a significant issuance of EU debt, offers a promising avenue towards a permanent European safe asset and opens greater opportunities for the establishment of permanent instruments in the Union's macroeconomic management toolkit. In this regard, I agree with the EFB's position on the need of a permanent central fiscal capacity. The introduction of a budgetary capacity at the euro area level had been under discussion before and I recall the EP position on "a specific euro-area budgetary capacity".

Macroeconomic Imbalances Procedure (MIP) Reform

I regret that the potential of the MIP was never fully exploited due to structural weaknesses; notably, the asymmetry of the indicators, the growing number of indicators covered lacking a

[25] Expenditure restrictions should be lifted if a country´s public debt falls below a reference value for the public debt-to-GDP ratio.

clear prioritisation and accountability.

I would therefore suggest that the current redesign of the framework should encompass a reform of the MIP to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances.

I suggest to work towards a greater compliance with pared-back recommendations and that MIP-CSRs should focus on policy actions that can have a direct impact on imbalances.

I consider that there is a lack of clarity and consistency concerning the relationship between the MIP and the SGP. A reformed and forward-looking MIP should provide an orientation to national fiscal policy and I advocate for a higher involvement in the MIP process of national macro prudential authorities and national productivity councils.

Economic Governance

The Semester is the main economic and social policy coordination framework supporting the European Green Deal as the EU new sustainable growth strategy, targeting upward convergence by fully integrating the Social Pillar.

The lack of ownership has been one of the major weaknesses of the Semester in the past years. The RRF and the national recovery plans should allows for an improvement of the European semester by increasing its ownership at national level. The Semester should include a set of long-term objectives and guidance at EU level, reflected in national plans, policy recommendations on a variety of policy objectives, which though should allow for national policy choices reflecting MS priorities underpinned by an open and inclusive policy dialogue between the EU and national institutions and stakeholders. The EP plays its role in defining the overarching objectives and exercises democratic scrutiny together with the national parliaments.

Another element of horizontal democracy is the social dialogue, which is important for building ownership, trust and democratic legitimacy. I would like to see the Macroeconomic Dialogue at European level invigorated and macroeconomic dialogues with representatives of the government, employer federations and trade unions established in MS. Moreover, to foresee on both levels a regular exchange with the ECB/national central banks.

I highlight the urgency of increasing and diversifying the EU budget's revenue sources and of linking more effectively own resources with policy objectives.

The EP had already in previous resolutions asked for a reassessment of bodies and institutions that had been established in an intergovernmental way and circumvented democratic accountability in the past crisis. This concerns the decision-making process of the Eurogroup in order to include appropriate democratic accountability at both national and European level, and the demand of the EP that the Chair of the Eurogroup should be one of the Vice-Presidents of the EC and thus legally accountable to the EP. The ESM, created outside the Community method, should be integrated into it, optimally into EU budget.

The way the European Union rose up to the challenges created by the pandemic is in clear contrast with the experience of previous crisis. It shows us the importance of the EU institutional framework and of the community method to negotiate, set and enforce rules and to safeguard and enhance strong political ownership and legitimacy.