Wednesday 28 September 2011

Prevention and correction of macroeconomic imbalances ***I

P7_TA(2011)0424

European Parliament legislative resolution of 28 September 2011 on the proposal for a regulation of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances (COM(2010)0527 – C7-0301/2010 – 2010/0281(COD))

(2013/C 56 E/35)

(Ordinary legislative procedure: first reading)

The European Parliament,

— having regard to the Commission proposal to Parliament and the Council (COM(2010)0527),

— having regard to Article 294(2) and Article 121(6) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C7-0301/2010),

— having regard to the opinion of the Committee on Legal Affairs on the proposed legal basis,

— having regard to Article 294(3) of the Treaty on the Functioning of the European Union,

— having regard to the opinion of the European Central Bank [1],

— having regard to the opinion of the European Economic and Social Committee [2],

— having regard to Rules 55 and 37 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 Employment and Social Affairs (A7-0183/2011),

1. Adopts its position at first reading hereinafter set out [3];

2. Takes note of the Commission statement annexed to this resolution;

3. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;

4. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

[1] OJ C 150, 20.5.2011, p. 1.
[2] OJ C 218, 23.7.2011, p. 53.
[3] This position replaces the amendments adopted on 23 June 2011 (Texts adopted, P7_TA(2011)0287).

P7_TC1-COD(2010)0281

Position of the European Parliament adopted at first reading on 28 September 2011 with a view to the adoption of Regulation (EU) No …/2011 of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances

(As an agreement was reached between Parliament and Council, Parliament's position corresponds to the final legislative act, Regulation (EU) No 1176/2011.)

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ANNEX

Statement of the Commission

The Commission welcomes the adoption of the Regulation on the prevention and the correction of macroeconomic imbalances. The Regulation recognises that the nature, importance and urgency of the policy challenges may differ significantly depending on the Member States concerned, and that given vulnerabilities and the magnitude of the adjustment required, the need for policy action is particularly pressing in Member States showing persistently large current-account deficits and competitiveness losses. It also recognises that in Member States that accumulate large current account surpluses, policies should aim to identify and implement the measures that help strengthening their domestic demand and growth potential. In implementing the Regulation, the Commission is fully committed to respect this approach and will ensure that macroeconomic surveillance covers countries with current account deficits and surpluses with appropriate differentiation as regards the urgency of policy responses and the type of corrective actions required.

Implementation of excessive deficit procedure *

P7_TA(2011)0425

European Parliament legislative resolution of 28 September 2011 on the proposal for a Council regulation amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (COM(2010)0522 – C7-0396/2010 – 2010/0276(CNS))

(2013/C 56 E/36)

(Special legislative procedure – consultation)

The European Parliament,

— having regard to the Commission proposal to the Council (COM(2010)0522),

— having regard to Article 126(14), second subparagraph of the Treaty on the Functioning of the European Union, pursuant to which the Council consulted Parliament (C7-0396/2010),

— having regard to the opinion of the Committee on Legal Affairs on the proposed legal basis,

— having regard to the opinion of the European Central Bank [1],

— having regard to Rules 55 and 37 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 Employment and Social Affairs (A7-0179/2011),

1. Approves the Commission proposal as amended [2];

2. Calls on the Commission to alter its proposal accordingly, in accordance with Article 293(2) of the Treaty on the Functioning of the European Union;

3. Calls on the Council to notify Parliament if it intends to depart from the text approved by Parliament;

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[1] OJ C 150, 20.5.2011, p. 1.
[2] This position replaces the amendments adopted on 23 June 2011 (Texts adopted P7_TA(2011)0288).