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Exchange of views with the Italian Finance Minister

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The December European Council stressed the importance of a closer coordination of economic policies in the EMU and announced that following a discussion on this issue on the basis of an analytical note at the informal meeting of the Heads of State or Government in February, the President of the Commission, in close cooperation with the President of the Euro Summit, the President of the Eurogroup and the President of the European Central Bank, will report at the latest to the June 2015 European Council. This is essentially a follow-up on an old discussion, namely that of the Four Presidents' Report of 2012, which outlined a path towards a genuine EMU.

Further efforts to improve governance of the eurozone are needed. We are still half-way through with eurozone governance reforms. In particular, there is no technology for delivering structural reforms. However, if you look at where we are today, we seem to have reached the limits of the current treaty. We are unhappy with the legal basis for some of the major novelties seen over recent years, including the Banking Union. There is always the option of introducing reforms through the back door. But it always fights back.

The President of the ECB stressed recently that a lack of structural reforms leads to permanent divergence within the monetary union, which in turn raises the spectre of exit from which all members would ultimately suffer. What we need today is to move from coordination to common decision-making and from rules to institutions.

What do you expect from the four presidents' report? What is your assessment of the political appetite for reaching reforms of economic governance?