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**Review of the economic governance framework: stocktaking and challenges**

*Plenary session statement*  
*24 June 2015, European Parliament, Brussels*

There seems to be a broad consensus on the need to strengthen the EMU governance democratic legitimacy.

This democratic legitimacy could get a boost from the accountability coming from a better orchestrated cooperation between the two layers of parliaments: European and national ones.

This need of accountability comes also from the fact that several intergovernmental arrangements were created during the crisis and there is the commitment to incorporate them into the legal framework of the European Union.

The 5 presidents' report reminds us, in particular, that we will have to look beyond what is in Ms Beres report.

In 2017, the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, so called Fiscal Compact should be incorporated into the Union Law.

For some of the provisions, the Treaty change will be required.

It seems to be the case with regard to the obligation of Member states to provide for a balanced budget golden rule of binding and permanent character, this is the case of the reversed qualified majority voting under the excessive deficit procedure, this is also the case of formalising Euro summits.

I believe that this type of accountability cannot come through the back door and Treaty stretching exercise.