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Reform of the EMU: what way forward?

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I will speak about democratic accountability of the EMU. We all agree that there is a strong link between parliamentary scrutiny and the democratic legitimacy. It matters today more than ever. But when it comes to the EMU, the mechanism behind this link is far from perfect.

The Commission and the Council have a strong role in euro zone architecture but the EP is hardly there. As co-legislator the EP is involved in shaping euro zone policy objectives but when it comes to compliance it is checked by the executive. It is also rather obvious that for the supranational policy making within the EMU the accountability cannot come from a body committed to national interests. So there is a democratic accountability gap. Colleagues spoke about it.

We adopted a year ago several resolutions on the future of Europe where we opted for a single institutional framework.

We believe that The democratic legitimacy of the EMU can be further improved without treaty change, within the current EU institutional framework. We do not have to wait till there is an appetite for treaty change to make scrutiny truly work.

We also believe that the less complex, more efficient and more transparent the governance is, the more effective its scrutiny. This relationship should be an underlying principle in the ongoing reforms.

We believe, in addition, that an inter-institutional agreement between the EP, the Council and the Commission could provide for a better parliamentary scrutiny of different elements of the economic governance. In particular, such an agreement could help with better handling of the issues which require double legitimacy.

Lastly, we support strongly the incorporation of the ESM, the Fiscal Compact and the SRF into the framework of European law as the shortest way of upgrading the EP to a fully-fledged participant in defining economic policy goals and improving democratic oversight of European governance.