



Vote on the economic governance "two pack" legislation : - statement by Commissioner Olli REHN - extracts from the vote on the report by Elisa FERREIRA (S&D, PT) and the report by Jean-Paul GAUZES (EPP, FR)

Type: [News](#) Reference: [92158](#) Duration: [00:03:02](#) Lieu: [Strasbourg, France - European Parliament](#)
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MEPs have voted on the regulation about monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area, included in the "two pack" regulation. This regulation will apply to all Eurozone countries. Countries will need to present their draft budgets to the Commission at the same time each year (by 15 October) and the Commission will have the right to assess and, if necessary, issue an opinion on them. The Commission may also ask that these drafts be revised. The draft regulation also proposes closer monitoring and reporting requirements for Eurozone countries in the Excessive Deficit Procedure. MEPs also adopted the regulation about the economic and budgetary surveillance of Member States with serious difficulties with respect to their financial stability in the euro area. This regulation, included in the "two pack" regulation, sets out explicit rules and procedures for enhanced surveillance of any Eurozone country in distress. It will be apply in three cases: countries facing severe difficulties with regard to their financial stability (high debt/deficit levels, market speculation etc), those in receipt of financial assistance on either a precautionary basis or as part of a full-scale assistance programme, and those that are winding down such assistance. This regulation will provide a much more predictable way to deal with countries in severe difficulty, improve transparency, and establish mechanisms to ensure that austerity measures accompanying financial assistance do not kill off potential for recovery. The Commission's exercise of its increased powers would be monitored more closely by member states and the European Parliament, so as to ensure better accountability and legitimacy. For example, the Commission's powers to impose extra reporting requirements will have to be renewed every three years and Parliament or Council would be able to revoke them. The last piece of the agreement, which Parliament insisted upon, addresses the question of a European redemption fund. The compromise agreed with member states requires the Commission to "establish an Expert Group to deepen the analysis on the possible merits, risks, requirements and obstacles of partial substitution of national issuance of debt through joint issuance in the form of a redemption fund and eurobills".



Only the original language version is authentic and it prevails in the event of its differing from the translated versions.

TIME	DESCRIPTION	DURATION
00:00:00	TITLE : Vote on the economic governance "two pack" legislation : - statement by Commissioner Olli REHN - extracts from the vote on the report by Elisa FERREIRA (S&D, PT) and the report by Jean-Paul GAUZES (EPP, FR)	00:00:05
00:00:05	EXTERIOR SHOT of the European Parliament	00:00:05

00:00:10	SOUNDBITE (English) Olli REHN, European Commissioner for Economic and Monetary Affairs and the Euro "I would also like to thank you although the many amendments that you have introduced often through very resolute insistence, sometimes I have to say bordering stubbornness that have improved and strengthened in the end the proposals in the cause of the legislative process."	00:00:24
00:00:34	SOUNDBITE (English) Olli REHN, European Commissioner for Economic and Monetary Affairs and the Euro "I dare to claim that our response to the crisis would have delivered better and faster results for our citizens if the original proposals of the Commission had in spring 2010 found acceptance among the Member States. But the time was not right. then. (rumpus) Madam President, can I finish ?"	00:00:37
00:01:11	SOUNDBITE (English) Olli REHN, European Commissioner for Economic and Monetary Affairs and the Euro "The Commission considers that in the medium term a redemption fund and euro-bills could be possible elements of a deeper genuine EMU under certain, rigorous conditions. The guiding principle would be that any steps to further mutualization of risk must go hand in hand with greater fiscal discipline and integration. The required deeper integration of financial regulation, fiscal and economic policy and corresponding instruments must be accompanied by commensurate political integration ensuring democratic legitimacy and accountability. "	00:00:45
00:01:56	Large shot on the hemicycle (applauses)	00:00:06
00:02:02	Chair opening the vote on Gauzes report.	00:00:05
00:02:07	Voting shots : 2	00:00:19
00:02:26	Electronic display of the results : Voting : 680 In favour : 5287 Against : 80 Abstentions : 71	00:00:01
00:02:27	Chair opening the vote on the Ferreira Report.: 2 shots	00:00:16
00:02:43	Close shot on Rapporteur Elisa Ferreira (S&D, PT)	00:00:02
00:02:45	Ambient shots of the vote : 3 shots	00:00:14
00:02:59	Electronic display of the results Voting : 678 In favour : 526 Against : 86 Abstentions : 66	00:00:03
00:03:02	END	00:00:00

