



EUROPEAN COMMISSION

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*Dear President,*

*The Commission would like to thank the Camera Deputaților for its opinion concerning the Commission Communication on the Annual Growth Survey 2015 {COM(2015) 690 final}.*

*The Commission welcomes the Camera Deputaților's support for the Communication and shares its belief that re-launching investments, pursuing structural reforms and managing public finances responsibly is important in guiding the actions of the Member States.*

*The Commission would like to recall that the Annual Growth Survey aims at outlining the main features of its jobs and growth agenda. The Annual Growth Survey triggers the European Semester, which aims at coordinating economic policies and contributes to reducing both the likelihood and potential severity of economic and financial crises.*

*The Commission shares the views of the Camera Deputaților that re-launching investments was an important addition to the two pillars of economic policy pursued earlier, namely structural reforms and public finance responsibility, in order to continue and reinforce the EU's economic recovery. The Investment Plan for Europe launched by the Commission, following President Juncker's political guidelines, proposes a solution to reduce uncertainty and helps stimulate final demand, which the Camera Deputaților cites as barriers to investments, on top of stimulating long term growth and productive capacity (supply). The three pillars of the jobs and growth agenda introduced in the 2015 Annual Growth Survey – re-launching investments, structural reforms, and fiscal responsibility – need to be pursued to achieve their full economic potential.*

*Next to the Investment Plan for Europe, the Annual Growth Survey also notes that the fiscal stance for the euro area and in the EU is broadly neutral, which appears appropriately balanced given the twin objectives of long-term sustainability of public finances and short-term growth support. In addition, the Communication on "Making the best use of the flexibility within the existing rules of the stability and growth pact" {COM(2015) 12 final}*

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*clarifies the best possible use of the flexibility that is built into the existing rules of the Stability and Growth Pact, in order to strengthen the link between investment, structural reforms and fiscal responsibility. The Stability and Growth Pact, in its preventive arm and especially in its corrective arm, allows the specific circumstances faced by individual Member States to be taken into account.*

*In order to re-launch investment also at the national level, the European Semester pays specific attention to country specific barriers to investments, both private and public. This work feeds into the Country Reports and Country Specific Recommendations when appropriate, and is the basis of an ongoing dialogue between the Commission and the national authorities.*

*The Commission shares the view of the Camera Deputaţilor on the importance of stable financial markets. Following the outbreak of the financial crisis in 2008, the stabilisation of financial markets became a priority and financial sector reform a crucial instrument to achieve it. Since then, the Commission has proposed more than 40 legislative and non-legislative measures to build new rules for the global financial system; to establish a safe, responsible and growth enhancing financial sector in Europe; and to create a banking union to strengthen the euro.*

*On 8 March 2016, the Commission put forward a first, preliminary outline of what should become the European Pillar of Social Rights. The Pillar will identify a number of essential principles common to euro area Member States, focusing on their needs and challenges in the field of employment and social policies. Once established, the Pillar should become the reference framework to screen the employment and social performance of participating Member States, to drive reforms at national level and, more specifically, to serve as a compass for the renewed process of convergence within the euro area.*

*The Commission thanks the Camera Deputaţilor for the information it shared on Romania's particular challenges and reform efforts. This information has been transmitted to the services of the Commission following Romania for the European Semester.*

*The Commission hopes that these clarifications address the issues raised by the Camera Deputaţilor and looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Valdis Dombrovskis  
Vice-President*