



Romanian Parliament
Senate

Bucharest, October 10, 2018

OPINION

Regarding the Proposal for a Regulation of the European Parliament and of the Council on the establishment of a European Investment Stabilisation Function

COM (2018) 387 final

The Romanian Senate examined the **Proposal for a Regulation of the European Parliament and of the Council on the establishment of a European Investment Stabilisation Function – COM (2018) 387 final** according to the provisions of the Treaty of Lisbon (Protocol no. 2).

Taking into account the report of 432/September 26, 2018 of our permanent Committee on European Affairs, **the Plenum of the Senate**, during its session of October 10, 2018, decided as follows:

- 1. This Regulation does not violate principles of subsidiarity and proportionality.**
- 2. In the context of establishment of a European Investment Stabilisation Function, it is noted:**
 - a) the Commission's concern to protect public investment with high added value is appreciated, as well as supporting Member States facing a major asymmetry;
 - b) it is considered to be difficult to justify insofar as a Member State cannot finance all or part of the public investment affected by the economic shock through an efficient internal budget distribution;
 - c) the fact that the euro is still a common currency and not a single currency, because the European Central Bank does not have the necessary means of intervention. It is necessary to rethink the euro as a single currency, before such financial instruments can bring disadvantages to Member States with lower convergence. There is also an unjustified abandonment of public funding through grants, with the public sector becoming increasingly dependent on financial instruments and the banking system, which may be part of the vicious circle of asymmetric shocks;

- d) there is a general reservation on the instruments which some of the Member States are excluded. Premises are created for decision-making mechanisms such as concentric circles, which adversely affects non-participating Member States and European unity. Under these circumstances, we support inclusive tools, even on an optional basis.

p. Speaker of the Senate

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Adrian ȚUȚUIANU