



Parlamentul României Senat

Bucharest, November 27, 2019

Courtesy translation

OPINION
of the ROMANIAN SENATE
regarding the Communication from the Commission to the European Parliament,
the European Council, The Council and the European Central Bank Deepening
Europe's Economic and Monetary Union: Taking stock four years after the Five
Presidents' Report European Commission's contribution to the Euro Summit on 21
June 2019
COM (2019) 279 final

The Romanian Senate examined the Communication from the Commission to the European Parliament, the European Council, The Council and the European Central Bank Deepening Europe's Economic and Monetary Union: Taking stock four years after the Five Presidents' Report European Commission's contribution to the Euro Summit on 21 June 2019 - COM (2019) 279 final, according to the provisions of the Treaty of Lisbon (Protocol no.1), on the role of national parliaments in the European Union.

Taking into account the report of the Committee for European Affairs no. LXII/209/24.10.2019, **the Plenum of the Senate**, during its session of November 27, 2019, decided as follows:

The Senate of Romania:

a) Calls for a proper analysis of the European Semester and the euro, which is still at the common currency stage in an area with wide disparities, acting as a sponge that absorbs added value from poorer Member States to the richest. At present, Member States no longer have instruments of economic regulation at national level after transferring competences, opening borders, renouncing national currencies and mobilizing all that represents capital, goods and services, human resources, etc. In addition, the indicators used in the Community economic assessment are insufficient or inadequate. The European single market represents an economic space without borders, but maintaining macroeconomic balances in the single market is based on national indicators (GDP, first of all) and with national instruments. Or maintaining macro-European balances with national instruments could be achieved only under the conditions of equal economic development of the Member States and the isolation of the single market from external influences, which is not the case in reality.

b) Points out that all proposed measures, if implemented successfully, can only have the effect of delaying a wider crisis caused by the non-completion of the monetary system and the major differences between Member States. It is thus proposed to speed up the completion of the Economic and Monetary Union, with a correctly sized budget so that it can meet all the challenges. Also, it is necessary to renounce austerity and encourage investments for the provision of public goods and services.

c) Expresses reservation on the premise that the Capital Markets Union will be a solution to address disparities between Member States as it will facilitate the flow of liquidity from the periphery of the Union to the center, to more developed Member States.

President of the Senate

A handwritten signature in black ink, appearing to read 'T. Meleşcanu', written in a cursive style.

Teodor - Viorel MELEȘCANU