



EUROPEAN COMMISSION

*Brussels, 6.6.2018  
C(2018) 3323 final*

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President of the Congreso de los Diputados  
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President of the Senado  
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*Dear Presidents,*

*The Commission would like to thank the Cortes Generales for their Opinion on the proposal for a Council Directive laying down provisions for strengthening fiscal responsibility and the medium-term budgetary orientation in the Member States {COM(2017) 824 final}.*

*As rightly pointed out by the Cortes Generales, the proposal is not identical with the Fiscal Compact and differs on several points. The Commission would like to reassure the Cortes Generales that the proposal is the result of careful consideration in the light of the Fiscal Compact's underlying objective of ensuring convergence to prudent levels of public debt. Moreover, some of the differences are motivated by the need to take into account the evolution of multilateral budgetary surveillance since the adoption of the Fiscal Compact. This evolution has been reflected in the common position reached by the Council of 27 November 2015<sup>1</sup>. The Commission is firmly convinced that the proposal includes all the main elements of the Fiscal Compact and is consistent with the commitment of the Contracting Parties to incorporate in the Union's law the substance of the Treaty on Stability, Coordination and Governance in the European Monetary Union.*

*The points made above are based on the initial proposal presented by the Commission, which is currently in the legislative process involving both the European Parliament and the Council.*

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

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Pierre Moscovici  
Member of the Commission*

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<sup>1</sup> <http://data.consilium.europa.eu/doc/document/ST-14345-2015-INIT/en/pdf>