

BRIEFING

**Economic Dialogues and Exchanges of Views with EU Institutions
under the European Semester Cycles in 2014-2015**

Planned and undertaken Economic Dialogues with EU Institutions in 2014 and 2015		
Date/Committee	Institution	Subject
24 February 2015 <i>ECON</i>	Eurogroup President	<ul style="list-style-type: none"> ▶ Spring 2014 priorities for the Eurogroup ▶ Debt dynamics in the Euroarea
<u>21 January 2015</u> <i>ECON</i>	Council President of ECOFIN (LV)	▶ Implementation of the 2014 and preparations of the 2015 Semester Cycles
<u>12 January 2015</u> <i>ECON</i>	Council President of ECOFIN (IT)	▶ Implementation of the 2014 and preparations of the 2015 Semester Cycles
<u>2 December 2014</u> <i>ECON</i>	Commission Pierre Moscovici	<ul style="list-style-type: none"> ▶ Draft Budgetary Plans ▶ Review of the 6/2 Packs regulations
<u>2 December 2014</u> <i>ECON/EMPL</i>	Commission Valdis Dombrovskis Pierre Moscovici Marianne Thyssen	▶ AGS and AMR 2015
<u>4 September 2014</u> <i>ECON</i>	Eurogroup President	▶ Fiscal and macro-structural challenges
<u>22 July 2014</u> <i>ECON</i>	Council President of ECOFIN (IT)	▶ Adopted CSRs 2014 (“Comply or explain”)
<u>20 February 2014</u> <i>ECON</i>	Eurogroup President	<ul style="list-style-type: none"> ▶ Implementation of macro-economic adjustment programmes ▶ Spring 2014 priorities for the Eurogroup
<u>22 January 2014</u> <i>ECON</i>	Council President of ECOFIN (GR)	▶ 2014 Semester Cycle

Legal Bases for the Economic Dialogues with EU Institutions

The 5 Regulations below were adopted as part of the "6-pack" and include provisions for Economic Dialogues and exchange of views with the other EU institutions

In order to enhance the dialogue between the institutions of the Union, in particular the EP, the Council and the COM, and to ensure greater transparency and accountability, the competent committee of the EP may invite the President of the Council, the COM and, where appropriate, the President of the European Council or the President of the Euro group to appear before the committee to discuss:

<p>Regulation 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (Article 2ab)</p>	<p>(a) information provided to the committee by the Council on the broad guidelines of economic policy pursuant to Article 121(2) TFEU;</p> <p>(b) general guidance to MS issued by the COM at the beginning of the annual cycle of surveillance;</p> <p>(c) any conclusions drawn by the European Council on orientations for economic policies in the context of the European Semester;</p> <p>(d) the results of multilateral surveillance carried out under this Regulation;</p> <p>(e) any conclusions drawn by the European Council on the orientations for and results of multilateral surveillance;</p> <p>(f) any review of the conduct of multilateral surveillance at the end of the European Semester;</p> <p>(g) Council recommendations addressed to MS in accordance with Article 121(4) TFEU in the event of significant deviation and the report made by the Council to the European Council as defined in Article 6(2) and Article 10(2) of the Regulation.</p> <p>The Council is expected to, as a rule, follow the recommendations and proposals of the COM or explain its position publicly ["comply or explain"].</p>
<p>Regulation 1173/2011 on the effective enforcement of budgetary surveillance in the euro area (Article 3)</p>	<p style="text-align: center;">Decisions taken pursuant to Articles 4, 5 and 6 of the Regulation. [i.e. sanctions and fines]</p>
<p>Regulation 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (Article 2a)</p>	<p>Council decisions under Article 126(6) TFEU, Council recommendations under Article 126(7) TFEU, notices under Article 126(9) TFEU, or Council decisions under Article 126(11) TFEU. The Council is, as a rule, expected to follow the recommendations and proposals of the COM or explain its position publicly ["comply or explain"].</p>
<p>Regulation 1176/2011 on prevention and correction of macroeconomic imbalances (Article 14 (1))</p>	<p>(a) information provided by the Council on the broad guidelines of economic policy pursuant to Article 121(2) TFEU;</p> <p>(b) general guidance to MS issued by the COM at the beginning of the annual cycle of surveillance;</p> <p>(c) the conclusions of the European Council concerning orientations for economic policies in the context of the European Semester;</p> <p>(d) the results of multilateral surveillance carried out under this Regulation;</p> <p>(e) the conclusions of the European Council concerning the orientations for, and results of, multilateral surveillance;</p> <p>(f) a review of the conduct of multilateral surveillance at the end of the European Semester;</p> <p>(g) the recommendations taken pursuant to Article 7(2), Article 8(2) and Article 10(4) of this Regulation.</p>
<p>Regulation 1174/2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area (Article 6)</p>	<p style="text-align: center;">Decisions taken pursuant to Article 3 of the Regulation." [i.e. sanctions including fines]</p>

The 2 Regulations below were adopted as part of the "<u>2-pack</u>" and include provisions for Economic Dialogues and exchange of views with the other EU institutions	
<p>Regulation 473/2013 on monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficits of the Member States in the euro-area (Articles 7(3), 15 (1) and (3))</p>	<p style="text-align: center;">Article 7(3): COM assessment of the draft budgetary plan</p> <p>The COM's opinion shall be made public and shall be presented to the Eurogroup. Thereafter, at the request of the parliament of the MS concerned or of the EP, <u>the COM</u> shall present its opinion to the parliament making the request.</p> <p style="text-align: center;">Article 15(1) and (3): Economic dialogue</p> <p>1. In order to enhance the dialogue between the Union institutions, in particular the EP, the Council and the COM, and to ensure greater transparency and accountability, the competent committee of the EP may invite, where appropriate, the <u>President of the Council</u>, <u>the COM</u>, the <u>President of the European Council</u> or the <u>President of the Eurogroup</u> to appear before the committee to discuss:</p> <p>(a) the specification of the content of the draft budgetary plan as set out in a harmonised framework established in accordance with Article 6(5) [harmonised framework established by the COM in cooperation with the MS];</p> <p>(b) the results of the discussion of the Eurogroup on the COM opinions adopted in accordance with Article 7(1) [COM shall adopt an opinion on the draft budgetary plan as soon as possible and in any event by 30 November], to the extent that they have been made public;</p> <p>(c) the overall assessment of the budgetary situation and prospects in the euro area as a whole made by the COM in accordance with Article 7(4) [COM assessment shall be made on the basis of most recent economic forecasts; it shall include sensitivity analysis that provide an indication of the risks to public finance sustainability];</p> <p>(d) Council acts referred to in Article 9(4) [the Council, acting on a proposal from the COM, shall adopt an opinion on the economic partnership programme] and in Article 12(3) [COM shall recommend that the Council takes additional measures where there has been no effective action in response to its recommendations].</p> <p>3. The EP shall be duly involved in the European Semester in order to increase the transparency and ownership of, and the accountability for the decisions taken, in particular by means of the economic dialogue carried out pursuant to this article.</p>
<p>Regulation 472/2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability (Articles 3(9), 7(1, 4 and 10) and 18)</p>	<p style="text-align: center;">Article 3(9): Enhanced surveillance</p> <p>9. During the course of the enhanced surveillance process, the competent committee of the EP and the parliament of the MS concerned may invite representatives of <u>the COM, the ECB and the IMF</u> to participate in an economic dialogue</p> <p style="text-align: center;">Article 7(1, 4 and 10): Macroeconomic adjustment programme</p> <p>1. <i>The COM shall orally <u>inform</u> the Chair and Vice-Chairs of the competent committee of the EP of the progress made in the preparation of the draft macroeconomic adjustment programme. This information shall be treated as confidential.</i></p> <p>4. <i>The COM shall <u>inform</u> the Chair and Vice-Chairs of the competent committee of the EP orally of the conclusions drawn from the monitoring of the macroeconomic adjustment programme. That information shall be treated as confidential.</i></p> <p>10. The competent committee of the EP may offer the opportunity to the <u>MS concerned and to the COM</u> to participate in an exchange of views on the progress made in the implementation of the macroeconomic adjustment programme.</p> <p style="text-align: center;">Article 18: Informing the EP</p> <p>The EP may invite representatives of <u>the Council</u> and of <u>the COM</u> to enter into a dialogue on the application of this Regulation.</p>
<p>* In addition to the Economic Dialogue the COM is accountable to the EP in line with the Article 17 (8) of the Treaty on European Union and the framework agreement between the COM and the EP.</p> <p>* For the legal bases for invitations to the Member States to take part in an Economic Dialogue see a separate table.</p>	

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