

**ECON committee meeting**  
**consideration of amendments to the economic governance package**  
**22 March 2011, 16:30-18:30**

Regarding the prevention and correction of macroeconomic imbalances, it seems we currently have two options for the scoreboard: we can either choose to include a list of indicators into the regulation, or we can let the Commission propose a set of indicators to us through a delegated act.

If we opt for delegated acts, then the indicators should certainly be left to this delegated act procedure, and not to the regulation itself. We would rather not have both a delegated act as well as a long list of indicators in the regulation.

A long list of indicators has actually been submitted through amendments to this report. I think this is a reason for concern. The indicators proposed seem to belong to the wider economic, social and environmental public policy objectives addressed under the Treaty based surveillance based on article 121. The choice of indicators should be directly relevant for the early identification and monitoring of internal and external imbalances and of competitiveness losses that fall within the scope of the excessive imbalances procedure.

Such a long list of indicators would only serve to undermine the instrument of scoreboard. Let's not forget that the scoreboard is supposed to be mainly an instrument of discipline. It is an indicative tool, which should serve as no more than a trigger for an in-depth investigation in which all relevant data will be taken into account. We should therefore look to limit the scoreboard purely to those indicators that are effective for the detection of macroeconomic imbalances. There might even be some otherwise important indicators that still should not feature in the scoreboard because they do not belong there.

Regarding the enforcement measures to correct macroeconomic imbalances, fines currently come into play after a member state has missed two consecutive deadlines. There is, however, no sanction foreseen for those countries that miss the first deadline. This makes the enforcement of the first deadline very hard. I therefore proposed amendments to impose an interest-bearing deposit on member states after missing the first deadline, which will only be turned into a fine after the second deadline is not respected. This would make the enforcement process more efficient and more feasible, this could make the first deadline already playing its disciplinary role but could also facilitate imposing the fine as the deposit could be simply converted into the fine after non-compliance with the second deadline.