

**Communication from the Commission to the European Parliament, the European Council,  
the Council and the European Central Bank: A European Minister of Economy and Finance  
(COM (2017) 823)**

FINAL DOCUMENT

The Committee on the Budget and the Committee on EU Policies of Italy's Chamber of Deputies, meeting in joint session,

Having examined, pursuant to Rule of Procedure No 127 of the Chamber of Deputies, the Communication of the European Commission on a European Minister of Economy and Finance (COM (2017) 823);

*Whereas:*

- We concur with the proposal to create the post of a European Minister of Economy and Finance, who would also be a Vice-President of the European Commission and simultaneously hold the position of President of the Eurogroup, who would report to the European Parliament and would be responsible for regular dialogues with national parliaments, provided that the post serves to reinforce the principle of democratic accountability and helps European institutions become more responsive to situations of crisis;
- We likewise subscribe to the aim of ensuring that the new post of the European Minister of Economy and Finance will be filled by a person who can serve as a unique reference point and global representative of the EMU on the international stage;
- We also regard as very significant the novel idea, albeit one that has been mooted only in very generic terms, that the European Minister of Economy and Finance should be assigned to the task of supporting the monetary policy of the European Central Bank (ECB), even though the idea is not substantiated by any provisions in current EMU regulations, which do not contemplate any direct link between the economic policy of the euro area and the monetary policy of the ECB;
- The institution of the new post of European Minister of Economy and Finance would mark an important step forwards if it were to lead to stronger coordination and greater consistency in the orientation of policies and actions to deal with crises, such as that which began in 2007 and has had enormous negative consequences for the economic and social well-being of many countries in the euro area;

*noting that:*

- No provisions have been made to endow the new Minister with a Euro area budget line, the creation of which, according to the European Commission's own roadmap, is deferred to a later stage (between 2019 and 2025);
- This absence of funding provisions risks turning the prospective ministerial post into a mere instrument for the enhanced control and enforcement of the rules that Member States are already obliged to follow, and thus tightening even more the existing public finance constraints, without making them part of a framework for the development and growth of the euro area as a whole;
- The Commission's proposal is for an arrangement that does not appear to be compatible with what the Treaty on European Union (TEU) envisages in respect of the post of High Representative for the Common Foreign and Security Policy, whose nomination by the European Council is then submitted to the approval of the European Parliament and the rest of the Commission. Nor does it seem compatible with the proposal recently advanced in the course of the debate on the future of the EU to merge the post of President of the European Council with that of the President of the European Commission;

*Mindful* that the present final document needs to be forwarded without delay to the European Commission as part of the political dialogue, as well as to the European Parliament and the Council;

Express a

#### FAVOURABLE OPINION

*With the following remarks:*

- a) The post of European Minister of Economy and Finance should be created only if the Minister is allocated a euro area budget line so that the enhanced control and enforcement of the rules that Member States are obliged to follow become part of a programme for the development and growth of the entire euro area;
- b) The proposed new post of European Minister of Economy and Finance should be harmonised with the current arrangements enshrined in the Treaty on European Union (TEU) regarding the post of High Representative for the Common Foreign and Security Policy as well as with the recent proposals made in the course of the debate on the future of the EU to merge the posts of President of the European Council and President of the European Commission.