

Mrs Corien Wortmann-Kool
Member of the
European Parliament
Bât. Altiero Spinelli
60, rue Wiertz
B-1047 Bruxelles

15 February 2011

Dear Madam,

Beste Corien,

Following the hearing you have organised with the social partners on 2 February, I take the opportunity to elaborate on some of the points discussed and provide further comments on the work being developed by the European Parliament on economic governance.

BUSINESSEUROPE considers this issue to be of crucial importance for the stability, credibility and long-term success of the euro.

What we expect from this legislative process is a fairly fundamental change in the political culture and in the coordination of economic policies.

During the past decade, the existing governance structure failed to correct fiscal and competitiveness imbalances in good time and the disciplining role of financial markets was not sufficient to provide a reliable and consistent counterweight.

Much stronger institutional and political incentives are needed in the system to deliver the right policies at the right time. This crisis has demonstrated a fundamental interconnection between fiscal sustainability, competitiveness, growth and job creation, which is our ultimate concern.

This is in the spirit of the proposals made by the Commission last September. We are pleased to observe that most of the amendments presented in your draft reports seek to instil an even greater sense of political responsibility.

You will find attached our remarks regarding the six pieces of legislation of the Economic governance package. We count on you to take these views into considerations.

Please note that the same letter is being sent to the five other rapporteurs.

Yours sincerely,

Verzendelyke groet,

Philippe

Philippe de Buck