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on the financial, economic and social crisis: recommendations concerning the measures and initiatives to be taken (final report)
(2010/2242(INI))

Special Committee on the Financial, Economic and Social Crisis

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MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION

on the financial, economic and social crisis: recommendations concerning the measures and initiatives to be taken (final report) (2010/2242(INI))

The European Parliament,

- having regard to its decision of 7 October 2009 on setting up a Special Committee on the Financial, Economic and Social Crisis (CRIS committee), and its powers, numerical composition and term of office, adopted under Rule 184 of its Rules of Procedure¹,
- having regard to its decision of 16 June 2010 to prolong the mandate of the CRIS committee until 31 July 2011,
- having regard to its resolution of 20 October 2010 on the financial, economic and social crisis: recommendations concerning measures and initiatives to be taken (mid-term report)²,
- having regard to its resolution of 8 March 2011 on innovative financing at global and European level³,
- having regard to the ongoing legislative agenda of the European Union, notably with regard to treaty change, economic governance, the Single Market Act and energy policies,
- having regard to its conclusions following the proposals of its Special Committee on the Policy Challenges and Budgetary Resources for a Sustainable EU (SURE) on the new multiannual financial framework,
- having regard to the contributions from the following Houses of the national parliaments: the Austrian Bundesrat, the Belgian Senate and Chamber of Deputies, the National Assembly of Bulgaria, the Senate of the Czech Republic, the Danish Folketinget, the Finnish Eduskunta, the German Bundestag, the Greek Vouli Ton Ellinon, the National Assembly of Hungary, the Italian Chamber of Deputies, the Latvian Saeima, the Lithuanian Seimas, the Assembly of the Republic of Portugal, the National Assembly of the Republic of Slovenia, the Swedish Riksdagen, and the UK House of Lords and House of Commons,
- having regard to Rule 48 of its Rules of Procedure,
- having regard to the report of the Special Committee on the Financial, Economic and Social Crisis (A7-0000/2011),

A whereas the social costs of the crisis are high, with employment falling in the EU by 1.8%, resulting in 23 million economically active people unemployed (9.6% of the total), a youth unemployment rate of 21 %, uncertain prospects of an upturn in employment

¹ Texts adopted, P7_TA(2009)0025.

² Texts adopted, P7_TA(2010)0376.

³ Texts adopted, P7_TA-PROV(2011)0080.

recovery levels and 17% of EU citizens at risk of falling into poverty,

- B. whereas changes on the southern shores of the Mediterranean Sea may be seen as a consequence of the interconnection of economies, and whereas they serve as a reminder of the value of democracy,
- C. whereas three years after the collapse of Lehman Brothers, the financial market reform has still not fulfilled its aim, which should be to finance long-term investment needs and create jobs, and the economic governance reform has not addressed the issue of imbalances at global and EU level efficiently enough,
- D. whereas, by 2013, output growth is expected to fall by about 4.8% of GDP in average annual terms and, over the next decade, to be significantly lower than over the last 20 years,
- E. whereas the crisis reveals a lack of trust, confidence and vision within the EU,
- F. whereas its resolution of 20 October 2010 clearly argued that what is needed now are clear strategies, long-term policy choices that are commonly agreed and financed and bring added value to the 27 Member States, and choices taken by politicians for and with citizens,

I. European sovereign debt and euro crisis, including the mutual issuance of public debt and Eurobonds

1. Recalls the triangle of inter-linked vulnerabilities, where the financial crisis has caused a ballooning of public deficits, followed by tensions in sovereign debt markets;
2. Stresses that the downgrading of the sovereign debt of Greece, Ireland, Portugal and Spain by credit rating agencies led to an upsurge in speculation and risk-averse behaviour by investors and that, as a consequence of this, market funding at sustainable rates became inaccessible to Greece and Ireland, resulting in the provision of financial assistance under EU-IMF programmes;
3. Notes that bilateral or multilateral approaches by Member States pose a threat to economic integration, and welcomes the principle of the European Semester of economic policy coordination;
4. Underlines the fact that that the sovereign debt crisis revealed the risks of intra-European imbalances; stresses the need for the EU to react as one, to develop a common European fiscal policy with a sufficient EU budget and to put in place adequate provisions for crisis management and economic and fiscal convergence;
5. Recognises the efforts towards budget consolidation and structural reforms being made by the highly indebted Member States;
6. Calls for a comprehensive, socially inclusive and cohesive reform package addressing the fundamental underlying causes of the public debt crisis, to include the establishment of a European Treasury to strengthen the economic pillar of EMU; calls, furthermore, for

measures to overcome the current lack of competitiveness through appropriate structural reforms, wherever necessary, and balanced public spending; points out that the Member States need to return to sustainable public finances;

7. Calls for the issuance of Eurobonds fostering market integration, greater liquidity and lower borrowing costs; points out that Eurobonds could stimulate compliance with the Stability and Growth Pact (SGP), together with coordinated structural reforms, and could make capital markets more stable and support the idea of the euro as a global 'safe haven'; recalls that the common issuance of Eurobonds requires a further move towards a common economic and fiscal policy and should be done in such a way as to be beneficial to all participating Member States and to the eurozone as a whole;
8. Proposes, therefore, that the issuance of Eurobonds should be limited to a debt ratio of 60% of GDP under joint and several liability as senior sovereign debt and should be linked to incentives to reduce sovereign debt to this level; suggests that the overarching aim of Eurobonds should be to reduce sovereign debt and to avoid moral hazard;
9. Notes that there is political agreement on revising Article 125 of the Treaty on the Functioning of the European Union (TFEU) in order to change the temporary EFSF system into a permanent European Stability Mechanism (ESM) by 2013; calls for this modification of the Treaty to allow the ESM to be converted into an European Debt Agency at a later stage;

11. Global imbalances and global governance

10. Recalls that the USA and China are the two main contributors to global imbalances, and calls for China to become an active participant in the global economic governance system;
11. Stresses that rebalancing global demand requires an asymmetric approach: countries with large external surpluses (e.g. China) need to diversify the drivers of growth and boost internal demand, whereas countries with large deficits (e.g. the USA) need to increase domestic savings and complete structural reforms;
12. Supports the G20 in its efforts to regulate commodity derivatives markets; calls on the Commission to address price volatility in agricultural markets and to combat excess speculation;
13. Recalls the importance of raw materials for the European Union, as well as food security and food price stability for developing countries and the inflationary pressures they cause worldwide;
14. Calls for better regulation of credit default swaps;
15. Takes note of the tendency for very large amounts of private investment to go into emerging economies, with inward flows of close to USD 1 trillion expected in 2011; stresses the need to prevent the formation of speculative bubbles by controlling and supervising global capital flows, giving macro-economic goals priority over financial stability;

16. Notes the re-concentration of financial market actors, as illustrated by the merger of Deutsche Börse and NYSE Euronext, and stresses that the risks associated with new speculative movements create non-optimal conditions for long-term financing;
17. Underlines the fact that the EU has a balanced current account and does not contribute to global imbalances, but would be strongly affected by a disorderly correction of imbalances through a depreciation of the US dollar; notes that the EU must coordinate its policies on trade and currency imbalances closely with the USA with a view to avoiding a rapid depreciation of the dollar;
18. Stresses that the EU needs to address a number of challenges in order to improve its role as a global player, these being: weak internal and employment growth; internal imbalances increasing with the deepening of the internal market and EMU; difficulties in regaining competitiveness and building convergence; and a lack of political weight at international level;
19. Recalls that the EU must 'speak with one voice' and globally promote democracy, human rights, decent work conditions, good governance, sustainable development and fair trade, in keeping with its internal agenda, as well as fighting against corruption, tax fraud and tax havens;
20. Recalls its insistence on a far-reaching reform of global economic and financial governance, in order to promote transparency and accountability and to ensure coherence between the policies of the international economic and financial institutions; calls for integration of the Bretton Woods institutions into the UN system, where they should engage with the WTO, the ILO and with a world environmental organisation that needs to be created;
21. Calls for the G20, which represents 85% of world GDP, to be transformed into a new Economic Security Council; calls, furthermore, for a reform of, and more financial resources for, the IMF in order to strengthen its role in the economic and financial surveillance of its members, with a view to setting up a credible safety net to combat global imbalances;
22. Calls for new financial assistance arrangements to be introduced, as follows:
 - a reformed IMF could act as global lender of last resort and could counteract the need of individual countries to accumulate currency reserves if its ability to deliver short-term liquidity and stronger financial safety nets was strengthened;
 - Millennium Development Goals (MDGs): the current crisis has highlighted the need to create incentives for financial markets to look to long-term investment and (sustainable) development; the financial role for the multilateral development banks should be updated and upgraded in response to the increased financing demands from developing countries; a significant part of financial transaction tax (FTT) revenues should be set aside for financing the MDGs;

III. The case for a new monetary system

23. Recalls that a currency war could reverse any efforts made by EU citizens in response to the need to reduce sovereign debt and engage in structural reforms; recalls that the multilateral trade system (WTO) rules do not cover capital flows and are not matched by a multilateral monetary system;
24. Recognises the global concern about the functioning of the international monetary system and calls for a major leap forward to be taken as a matter of urgency; requests, therefore, the setting up of a new international monetary system (IMS) aimed at systematic and comprehensive macroeconomic cooperation with sustainable and balanced global growth;
25. Stresses that the IMS should address *inter alia*:
 - exchange rates: the first step would be to pursue policies that allow exchange rates to gradually adjust to economic and social fundamentals;
 - reserve currency: reforms to the international reserve system would be needed to avoid reserves leading to global imbalances; the current dollar-based international reserve system could gradually be replaced by a multilateral system (a basket of currencies, including the euro, Special Drawing Rights (SDRs) and key emerging market currencies such as the Chinese yuan and the Brazilian real);
 - capital flows: a multilateral system of rules would need to be adopted to favour long-term movements of capital, to facilitate ordinary capital outflows and to avoid disruptive effects in fragmented securities markets and ensure transparent, open and smooth functioning of treasury bond markets;
26. Calls, furthermore, for thought to be given - in the long term – to the possibility of creating a global reserve currency based on the development and transformation of SDRs and of the IMF;

IV. Increasing the competitiveness and sustainability of the EU, implementing the EU 2020 strategy by fostering innovation and long-term investment for jobs and growth

Competitiveness, convergence and the EU 2020 strategy

27. Calls for full and consistent account to be taken of the EU 2020 strategy and of all EU internal imbalances when defining the content of the European Semester;
28. Emphasises that the success of the EU 2020 strategy depends on ownership by Member States, national parliaments and social partners; recalls the importance of a strong social dialogue and collective bargaining within the framework of the EU 2020 strategy, as well as the promotion of a genuine European social dialogue on macroeconomic policies and measures;
29. Stresses that fiscal consolidation must be accompanied by medium- and long-term targets such as those identified by the Europe 2020 strategy, especially with regard to the fight against unemployment and poverty, as well as investment in infrastructure and a

knowledge based-economy; notes that the various national and EU policies should provide coherent support for the strategy and that budget discipline on its own will not solve all the problems;

30. Notes the challenges arising from the crisis, with a major downturn in economic activity, a decline in the growth rate, brought about by a strong rise in structural and long-term unemployment, and a fall in public and private investment rates, as well as increased competition from emerging economics;
31. Recognises that, to overcome the current imbalances inside the EU, a ‘one-size-fits-all’ approach will not be enough and that, in order to be effective, economic policy coordination will need to take proper account of the starting points of the different EU economies;
32. Calls for greater compatibility and complementarity between national budgets and the EU budget; takes the view that the next multiannual financial framework must focus on the key priority areas of the EU 2020 strategy and should aim at increasing the level of EU expenditure, especially when it comes to financing the flagship initiatives in the fields in which the EU has shared competence with Members States, which can provide strong European added value;
33. Emphasises that both agricultural and cohesion policies must play a key role in support of the EU 2020 strategy; believes implementation of the EU 2020 strategy should include such diverse aspects as aligning the national and EU budgets, including the CAP, and the Cohesion Funds, e.g. by guaranteeing a fair allocation of resources between regions, as well as education, innovation and R&D spending;
34. Recalls, furthermore, that the EU 2020 strategy will only be credible if it is backed up by adequate financial resources, and therefore supports:
 - consistent conclusions of the next multiannual financial framework and an EU budget focusing on policies that contribute to the achievement of the EU 2020 strategy objectives;
 - the distribution of EU funds on the basis of their economic and social effectiveness; funds not taken up by Members States should be reallocated to public investment at EU level for infrastructure, education, innovation, research and development projects;
 - the provision of technical assistance geared to improving takeup of the funds and effective delivery of investment projects;
 - further development and optimum use of innovative financing arrangements;
 - action to ensure the availability of significantly larger amounts of venture capital linked to long-term investment;
 - action to ensure easier access to funding;
 - easier access to funding and less red tape for SMEs;

Energy policies and the internal market

35. Considers the establishment of a European Energy Community, notably in its external dimension, and the Single Market Act to be key political initiatives that underpin the foundations of the EU 2020 goals and the flagship initiatives; stresses that the crisis has clearly shown the importance of strengthening the EU's industrial base and innovation potential by facilitating market access and mobility and combating social and territorial fragmentation throughout the EU;
36. Recalls that access to energy and raw materials, as well as the efficient use thereof, contribute to ensuring the competitiveness of the EU;

Migration

37. Emphasises that both the major revolutions in our neighbourhood regions and demographic developments within the EU call for a common migration policy; stresses that greater mobility of labour must be encouraged by granting equal employment and social conditions and rights for all workers, together with the possibility of transferring social security and pension benefits;

SMEs, innovation and R&D

38. Recommends that the Commission should encourage and facilitate more equity funding for SMEs, through either venture capital or share listing, and less reliance on debt, especially in high-tech start-up companies, which are in great need of capital for R&D;
39. Urges giving the European Investment Bank/European Investment Fund (EIB/EIF) the lead role in freeing up funds for SMEs by using more streamlined and clearer procedures, so that SMEs can easily find their point of entry; recommends that the EIB/EIF should act as a filter, focusing on the right priority sectors within the EU 2020 strategy, and as a mentor to selected groups of SMEs, taking part in discussions with banks and their risk management teams with a view helping SMEs to obtain long-term loans;
40. Stresses that the next generation of EU funding programmes must systematically support SMEs within the internal market and globally;

Taxation

41. Stresses that both EMU and the internal market require a stronger shift towards tax harmonisation; supports the Commission in its efforts to tackle harmful tax competition, tax avoidance or fraud and tax havens both in the EU and at international level, to improve tax collection systems and to introduce a common consolidated corporate tax; welcomes the VAT strategy that is to be presented by the Commission with a view to finding a fraud-proof system;
42. Believes such a move to be critical in the current context, in which Member States need to consolidate their budgets; notes that tax competition is acceptable only as long as it does not jeopardise the capacity of Member States to collect the revenue they may fairly expect;

43. Believes that EU fund distribution should take into account the taxation strategy of Member States and their willingness to cooperate in combating tax evasion and promoting tax harmonisation;

Employment

44. Stresses that new jobs and better jobs are a precondition for achieving fair, green and smart growth, and accordingly calls for:
- new jobs to be created in sectors based on innovation, research and development, such as the energy and environmental sectors;
 - action to increase participation by women and older workers in the labour market and reduce unemployment among young people;
 - the development of employment opportunities and social inclusion programmes for the most vulnerable groups;
 - sustainable, high-quality jobs providing decent income in agriculture and rural areas;
45. Believes there is still a need to address the issue of corporate governance as regards management incentives for long-term investment and job creation; suggests that an annual report assessing corporate social responsibility for companies with over 250 employees and a turnover of more than EUR 50 million should be produced;

Education strategy

46. Stresses the importance of reforming of education and training systems in order to better equip people with the knowledge and skills needed to secure higher employment levels, productivity, growth and competitiveness; notes that, by 2020, 85% of jobs will require high- or medium-level skills, with the proportion of jobs for the low-qualified falling to 15%;
47. Proposes the establishment of a European project in the form of public-private partnerships (PPPs) on lifelong learning coming under a European umbrella and using the Erasmus programme as a template for coordinating national- and regional-level PPPs; takes the view that such a project should involve clusters of universities, industry, financial market and SMEs and should give workers, including vulnerable groups such as women, young and older workers as well as temporary and migrant workers, access to training, in particular in transferable skills in the knowledge-based economy;
48. Strongly supports increasing the number of students in Europe by reducing barriers to their mobility, improving the links between academia and business and fostering a more entrepreneurial mind-set in society; proposes the introduction of a European innovation scholarship that should contribute to fostering knowledge and skills employed in innovating sectors, while allowing the establishment of EU networks and cooperation;
49. Supports the call by the European University Association (EUA) to raise public investment in higher education to 3% of GDP; believes that this target requires a

qualitative evaluation of such expenditure when assessing the SGP;

V. Re-thinking the EU: beyond European economic governance

50. Emphasises that the European Union is at a crossroads: either the Member States decide to join the efforts to deepen the integration or, owing to stagnation at decision-making level and divergences at the economic level, the EU could fall apart;
51. Calls for a deeper political union in which the Union's institutions are given a stronger role in both the design and the coordination of common policies;
52. Stresses that economic governance, with converging economic, fiscal and social policies, must be organised using the Community method and steered by the Union institutions;
53. Considers the new legislation on the European Systemic Risk Board (ESRB) and the three European Supervisory Authorities to be a first step in the right direction, but believes that further progress is required in order to ensure direct EU-level supervision of systemic institutions such as highly leveraged entities; stresses the need to provide the new agencies with human and financial resources commensurate with their responsibilities;
54. Believes that, alongside surveillance aimed at ensuring financial stability, there is a need for surveillance of potential bubbles and for optimum allocation of capital in the light of the macroeconomics challenges and objectives and that taxation policy needs to be used as a tool for this purpose as well;
55. Asks the Commission to put forward proposals for the regulation of financial market structures whose size can be a threat to the capacity of regulators to resist their demands, and for supervisors to have an overview of their activities; calls on the Commission to look into the advisability of making a division between investment and deposit banks;
56. Stresses that tackling the public debt crisis and increasing the EU's competitiveness, convergence and solidarity require a shift of competences and spending towards the Union;
57. Concludes that the EU is in need of a quantum leap forward to deepen political union and economic integration, matching monetary union with a common EU budget of between 5% and 10% of Union GDP and a corresponding reduction in national budgets to ensure tax neutrality for citizens as national policies are replaced (e.g. in the fields of foreign and security policy, the energy and transport sectors, development cooperation and R&D);
58. Emphasises the need to strike a better balance between economic and social policies, including by reinforcing and institutionalising role of the macroeconomic social dialogue;
59. Recalls that the European Union derives its legitimacy from the democratic values it projects, the aims it pursues and the powers and instruments it possesses; takes the view that deepening European economic integration and ensuring the stability of the eurozone and of the Union as a whole, will require further changes regarding: the external representation of the eurozone; qualified majority voting on corporate tax and combating tax evasion; mutual issuance of sovereign debt and Eurobonds; the EU's borrowing

capacity; a better balance between economic and social policies; own resources for the EU budget; and the roles of national parliaments and the European Parliament;

60. Calls for the Euratom Treaty to be transformed into a European Energy Community with responsibility for new power-generation capacities, renewable energies, energy efficiency, transmission grids, storage facilities and supply security, negotiations with third countries and the provision of universal services at affordable prices;
61. Considers that, alongside the treaty changes for the stability mechanism, these interconnected issues should be dealt with within a Convention, in accordance with Article 48(3) of the Treaty on European Union;
62. Believes that, if they are not, it will be necessary to move to enhanced cooperation under Article 329 of the TFEU, in order to enable the eurozone to function in a democratic and efficient manner;
63. Instructs its President to forward this resolution to the Council, the Commission, the President of the European Council, the President of the Eurogroup, the European Central Bank, the Economic and Social Committee, the Committee of the Regions, the governments and parliaments of the Member States and the social partners.

EXPLANATORY STATEMENT

Mandate and prolongation of mandate

By decision of 7 October 2009, the European Parliament set up a Special Committee on the Financial, Economic and Social Crisis (CRIS) :

On 20 October 2010 the European Parliament adopted its resolution on the Financial, Economic and Social Crisis: Recommendations concerning the measures and initiatives to be taken based on the mid-term report of the CRIS Committee adopted in Committee on 29 September 2010.

But bringing to an end the term of office of the special committee in the middle of the financial, economic and social turmoil would have given the impression that the European Parliament considers the crisis as resolved, while financial markets were far from being stabilised and citizens and enterprises still struggling with increasing economic and social threats. The financial, economic and social crisis of the years 2007-2009 was fundamentally challenging the current governance system of the Economic and Monetary Union. The EU was witnessing the most serious economic and social crisis in the EU since it was established and an unprecedented and harsh threat to the stability of the euro with severe consequences for the economic and social stability and the cohesion in the EU. At worst, nothing less than the existence of Economic and Monetary Union, the internal market, and the social basis of the European Union appeared to be at stake.

These findings and challenges were identified in the interim report. The work undertaken in the CRIS committee so far had allowed us to acquire a profound and holistic understanding of the crisis, to draw conclusions and to make important recommendations. Public investments and fiscal policy aspects have been one of our key priorities and findings on this matter needed to be taken further - as far as the EU budget is concerned - by the suggested Special Committee on the Policy Challenges and Budgetary Resources for a Sustainable EU (SURE) after 2013.

In view of the above, the extension of the term of office of the CRIS Special Committee was required to:

- Develop recommendations for a sustainable EU growth model, which complement the CRIS recommendations already adopted by the European Parliament. These additional recommendations should then be taken into account by the above mentioned Special Committee on the Policy Challenges and Budgetary Resources for a Sustainable EU after 2013;

- Establish mechanisms and develop coordinated policies to exit the public debt crisis in the Member States and prevent its repetition by addressing its underlying causes, while fostering strong and sustainable growth and employment. Furthermore, more work is necessary to develop a viable EU crisis management mechanism and to define a political strategy for the future, which includes and is linked to the reform of European economic governance, the EU 2020 Strategy, the fiscal policy and budgetary implications, financial regulation and

supervision as well as the reform of global governance and representation of the EU on a global scale;

- Develop a close cooperation with the National Parliaments, which needed to be consulted on the basis of the report adopted in September 2010;

Therefore, the European Parliament decided on 16 June 2010 to prolong the mandate of the CRIS Committee until the end of July 2011;

Method and work programme of the second mandate

1. Recommendations of mid-term report to be considered as *acquis* and not to be reopened:

Promptly after the adoption of the mid-term report of CRIS Committee in plenary, CRIS Coordinators have decided to consider the recommendations of the mid-term report as the common agreement and an *acquis* which should not be re-opened.

The CRIS Coordinators decided to concentrate during the second term on six key topics and on exchanges of views with the National Parliaments and the European Commission.

2. Focus on six key topics in exchange of views with the European Commission:

The six following key topics were discussed in Committee in the format of exchanges of views, based on briefing papers prepared both by the EP Policy Department and the European Commission:

1. European sovereign debt and Euro crisis; including mutual issuance of public debt and Euro-Bonds, on 20 January 2011;
2. Global imbalances and global governance on 31 January 2011;
3. The case for a new monetary system on 31 January 2011;
4. Increasing the competitiveness and sustainability of the EU; implementing the EU 2020 strategy by fostering innovation, long-term investment for jobs and growth on 10 February 2011;
5. Financing the real economy and a Europe of added value, Project Bonds and Financial Transaction Tax on 28 February 2011;
6. Re-thinking the EU: Beyond European economic governance on 28 February 2011;

Open Coordinators Meetings with the Commissioners

Additionally the CRIS Committee held six meetings in the format of open coordinators meetings with the Commissioner on Economic and Monetary Affairs Joaquin Almunia, the

Commissioner on Internal Market and Services Michel Barnier, the Commissioner on Taxation and Customs Union, Audit and Anti-Fraud Algirdas Šemeta, the Commissioner for Industry and Entrepreneurship Antonio Tajani, the Commissioner for Energy Günther Oettinger and the Commissioner for Regional Policy Johannes Hahn.

3. Priority to exchange of views with National Parliaments:

The exchange of views with the National Parliaments took place in the form of visits from their representatives to the CRIS Committee, visits to a number of Member States, the sending out of a questionnaire regarding issues of the crisis to the National Parliaments and finally the joint inter-parliamentary meeting.

Visits from representatives of National Parliaments and of Financial Crisis Inquiry Commissions in Brussels

- Exchange of views with Mr Jan de Wit, Chairman of the Committee Inquiry into the Financial system, House of Representatives, Netherlands Parliament on 27 October 2010;
- Exchange of views with Mr Henri Emmanuelli, Chairman of the Inquiry Committee on the speculation mechanisms which affect the functioning of the economy and Mr Jean-Francois Mancel, Rapporteur, Assemblée Nationale, French Parliament on 26 January 2011;
- Hearing with Mr Phil Angelides, Chair of the US Financial Crisis Inquiry Commission (FCIC) on 11 April 2011;

Visits to National Assemblies

- Visit to the Senate, Parliament of Czech Republic, Prague on 5 January 2011;
- Delegation to the Assembleia da República, Portuguese Parliament, Lisbon from 11-12 January 2011;
- Delegation to the Congreso de los Diputados and Senado, Spanish Parliaments, Madrid from 12-13 January 2011;
- Delegation to the Houses of Commons and House of Lords (UK Parliament), London on 27 January;
- Visit to the Deutscher Bundestag, German Parliament, Berlin on 8 February 2011;
- Delegation to the Parliament of the Hellenes, Greek Parliament, Athens from 21-22 April 2011;

In Portugal, Spain, the UK and Greece the CRIS committee also met representatives of the

government, central banks, industry and SMEs and social partners.

Joint inter-parliamentary meeting with representatives of the National Parliament

The highlight of the second mandate was the joint inter-parliamentary meeting on 14 March 2011 with representatives of the national parliament on the subject: "Investing in the real economy: A tool kit for growth, innovation and cohesion":

- "European added value: EU strategic long-term investment for growth and jobs"

Keynote speaker: Mr. Thomas Mirow, President of the European Bank for Reconstruction and Development.

- "Investing in the EU economy, ensuring the delivery of EU 2020 targets"

Keynote speaker Mr. Philippe Maystadt, President of the European Investment Bank.

The meeting was followed by a joint CRIS/ECON dinner debate with former Commission President Jacques Delors as key note speaker.