

Dear colleagues, on 2nd February 2010 the Committee on budget of the Italian Chamber of deputies approved by unanimity a resolution on the mid-term report of the CRIS Committee, and the questionnaire enclosed.

Here it is a summary (in English) of the resolution.

The Committee underlines:

a) concerning the initiatives and legislatives proposals to boost the competitiveness of the EU in the framework of the Europe 2020 strategy:

- 1) an action plan for the SMEs access to the capital markets should be adopted, reducing the administrative burden and simplifying the financial information duties;
- 2) the guidelines on trans-European networks should be revised in order to remove the administrative obstacles to the cross-border transportation system;
- 3) the public-private partnerships (PPP) should be improved;
- 4) it is advisable the introduction of a common consolidated corporate tax base;
- 5) it must be assessed the possibility to adopt a greater flexibility approach in the State aid discipline, especially for the SMEs;
- 6) it is advisable the adoption of a *Social Business Act* in order to promote the social market economy;
- 7) it is advisable aiming at a tax harmonization, both of the direct and indirect taxes, especially in the taxation of enterprises activities;

b) concerning the financial resources:

- 1) assessing the opportunity to issue Eurobonds for financing trans-European networks and infrastructures;
- 2) promoting the introduction of long-term incentives for the enterprises in order to boost private investments;

c) concerning the financial transactions tax:

- 1) it is advisable an impact assessment, taking into account the opportunity of a global discipline in this field; nevertheless, that tax should not charge on government bonds and the revenues should be used primarily to reduce public debt;

d) concerning the cohesion policy;

- 1) in view of the revision of the EU budget, any attempt to "re-nationalize" the cohesion policy should be avoided, and the financial resources for the Convergence regions provided by the current financial framework (2007-2013) should be preserved;
- 2) resources should be allocated for projects with high added value in terms of competitiveness and innovation;

e) concerning the EU economic governance:

- 1) it is advisable setting up a European Debt Agency which replaces the current European financial stability fund (EFSF);
- 2) it should be assessed the possibility foreseen in the paragraph 107 of the EP resolution for a mutual issue and management of a proportion of Member States sovereign debt providing a basis for more complex multilateral surveillance with assistance from the EMF and EFSF, in order to ensure that the euro zone market as a whole is more attractive and for joint debt management;
- 3) in the framework of the new macro-economic multilateral surveillance, it should be taken into account indicators like the private sector debt, the real estate market stability, the level of public debt and liabilities related to ageing, the bank system stability;

f) concerning the reform of financial markets:

- 1) within the framework of the new European system for financial supervision, the new financial supervision authorities should adopt common European rule-books that are binding for all the national authorities;
- 2) it is sharable the EP proposal to launch a feasibility and impact study on the setting up of a public and independent European Credit Rating Agency, and considers that Courts of auditors, as independent bodies, ought to contribute actively to the rating of sovereign debt;

g) concerning the reform of the global economic governance:

- 1) the Committee of budget of the Italian Chamber fully supports the EP favour for the initiatives to enhance, by means of reform, the effectiveness, global reach and accountability of the IMF and other UN institutions, so that they can be mandated to serve as a platform for overarching economic and financial sector coordination initiatives;
- 2) it is essential to develop the external dimension of the new economic governance, ensuring that there is a common position and unified representation of the euro area and, where possible, of the European Union within the competent international financial institutions and conferences, in accordance with Article 138 of the Treaty on the Functioning of the European Union.