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Debriefing

Vote en CEM sur le rapport Lipietz sur la BCE

- Député européen (Verts, France) - Économie - Le contrôle de la Banque centrale européenne -



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The vote went rather bad for us. A solid PPE/ALDE majority voted out key-sentences of the draft and introduced new paragraphs. Interestingly, PPE did not support many amendments, which Alain could accept as good points or compromises, tabled by their former ECON coordinator, Mr. Karas.

The report was adopted by 23:2:13 votes with Alain / Ian and PSE abstaining, GUE against and PPE/Liberals in favour. Of course we are hoping to regain in the Plenary some lost terrain...

Main points of change :

- ▶ reference to Lisbon and Gothenburg agenda as a policy to be supported by the ECB after price stability has been deleted (am 2)
- ▶ deletion of reference to deficits in monetary policies in 2002 (am 14-17)
- ▶ deletion of the part which mentions lack of growth in demand as one reason for relative weakness of economic activity in the euro area ;
- ▶ adoption of an amendment (ALDE) stipulating that "through price stability the ECB can contribute to achieving the objective of full employment as defined in the Lisbon strategy"
- ▶ deletion of the part on downgrading the importance of the monetary aggregate M3 for inflation but hinting to the fact that M3 growth could give rise to speculative bubbles in the financial and real estate markets and inviting the ECB to study this (adoption am 31 (ALDE)
- ▶ deletion of the paragraph on closer links ECB - EIB for examination of long-term investments for Lisbon and Gothenburg. (am 33 ; ALDE)
- ▶ deletion of the part emphasising that price stability is not enough to support growth and employment and that an excessively high exchange rate can thwart competitiveness (am 46, PPE)
- ▶ rejection of the proposal to have ECB board members with more diverse professional and academic background (am 55 ; PPE)
- ▶ deletion of the paragraph (21) asking for the new generation of banknotes to show living beings, European personalities or icons of value to all humanity

Some other important points, as the call for more transparency, welcoming the "under but close to 2% inflation target of the ECB" etc. have been maintained, so Alain could abstain hoping for a better round in Plenary.