

Role of the European Council in the definition of the Broad Economic Policy Guidelines

Caption: Excerpt from the Presidency Conclusions of the European Council meeting in Gothenburg (Sweden) in June 2001 as example to illustrate the role of the European Council in the definition of the Broad Economic Policy Guidelines. The European Council welcomes the Broad Economic Policy Guidelines and recommends their adoption by the Council of the European Union.

Source: Presidency Conclusions. Göteborg European Council, 15 and 16 June 2001, SN 200/1/01 REV 1. [s.l.]: Council of the European Union, 2001. 23 p.

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Göteborg European Council (15 and 16 June 2001) Presidency Conclusions

1. The European Council met in Göteborg on 15 and 16 June to issue political guidance for the Union. It:

— confirmed the breakthroughs in the negotiations and agreed on the framework for the successful completion of the enlargement, and took forward the debate on the future of the Union;

— agreed on a strategy for sustainable development and added an environmental dimension to the Lisbon process for employment, economic reform and social cohesion;

— provided guidance for economic policy to sustain growth and encourage structural reforms;

— manifested its resolve to act jointly in current crises, particularly the Middle East and the Western Balkans.

2. At the start of proceedings, an exchange of views was conducted with the President of the European Parliament, Mrs Nicole Fontaine, on the main topics for discussion.

[...]

III. FULL EMPLOYMENT AND QUALITY OF WORK IN A COMPETITIVE UNION — FOLLOW-UP TO THE STOCKHOLM EUROPEAN COUNCIL

The general economic outlook and the Broad Economic Policy Guidelines

33. Last year the EU economy made considerable strides forward. Growth was high and unemployment fell to its lowest level in a decade. Since then the international economic environment has deteriorated significantly, and growth prospects in the Union have weakened. However, the large internal market coupled with the euro provides a strong and stable basis for domestic growth with less exposure to exchange rate fluctuations. The fundamentals of the European economy remain strong.

34. The Union will continue to implement with determination the economic policy strategy set out in the Broad Economic Policy Guidelines. It must continue to apply a growth- and stability-oriented macroeconomic policy. Cyclically adjusted budgetary positions should move towards, or remain in, balance or surplus in the coming years, on the basis set out in the Broad Economic Policy Guidelines. The automatic stabilisers should be allowed to work where possible. Emerging inflationary pressures should be combated through supply-side action to remove bottlenecks in labour and product markets, and by managing demand by fiscal policy where necessary. This will contribute to monetary conditions conducive to growth and continued job creation.

35. The modernisation of the European economy must be vigorously pursued in order to achieve the Union's strategic goal. Rapid implementation of structural reforms aimed at enhancing competition in markets for goods, services and capital is vital. Efforts to simplify the regulatory framework of the internal market must continue. Only a determined policy along these lines can make sure that the virtuous circle of job creation and growing prosperity in the EU economy in recent years can continue. Member States must capitalise on the Union's entire labour force reserve by improving women's opportunities to enter the labour market and increasing employment rates among older workers.

36. The European Council welcomes the Broad Economic Policy Guidelines and recommends their adoption by the Council. The fact that the BEPGs have integrated the promotion of sustainable development is a

welcome development. In line with overall orientations given by the Spring European Council, the BEPGs are at the centre of economic policy coordination.

[...]

**ANNEX III
DOCUMENTS SUBMITTED TO THE GÖTEBORG EUROPEAN COUNCIL**

Council Recommendation of 15 June 2001 on the broad guidelines of the Economic Policies of the Member States and the Community.

[...]