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International Agreement on a Reinforced Economic Union

A legal opinion by Prof. Ingolf Pernice commissioned by the Greens/EFA Group

The financial crisis is compelling the European Union to revise the structure and the functioning of the EMU so to regain confidence of the financial markets in the financial and budget discipline of the Member States and their capacity to pay back their souvereign debts. Important decisions have been taken at the EU Summit the 9th of December 2011 in Brussels, though it seems that the UK does not support the steps envisaged by the Euro-Group. The result is that the Euro-Group has concluded to go ahead the way explained in its Statement of 9 December 2011 (Statement), without the UK. With a view to "move towards a stronger economic union" the Heads of State of Government of the Euro Area agreed to take action towards:

- a new fiscal compact and strengthened economic policy coordination

- the development of the stabilisation tools to face short term challenges.

Shortly later a "Draft International Agreement on a Reinforced Economic Union" (Draft) has been circulated. It covers a number of points made in the Statement and is open to all other EU Member States, nine of which have marked their intention to join, while the objective remains "to incorporate the provisions of this Agreement as soon as possible into the Treaties" (Preamble, para. 8). Not all the measures envisaged in the Statement are taken up in the Draft. Some remain to be implemented by other legal instruments.

(...)

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