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JAČANJE EKONOMSKOG UPRAVLJANJA EVROPSKE UNIJE

Od ovog broja časopis "Bankarstvo" dodatno obogaćuje svoj sadržaj rubrikom orijentisanom na prikazivanje bankarskog i finansijskog sektora Evropske unije.

Članak o ekonomskom upravljanju, koji je pred vama, predstavlja prvi korak u kome se stručnoj javnosti približavaju najaktuelnije teme koje dotiču bankarski sektor Evropske unije.



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STRENGTHENING ECONOMIC GOVERNANCE OF THE EU

Starting from this issue, Bankarstvo Magazine additionally enriches its content by introducing a new column with the purpose of presenting the banking and financial sector of the European Union.

The article on economic governance, which you have before you, is the first step in which the professional public is being introduced to the most current issues concerning the banking sector of the European Union.

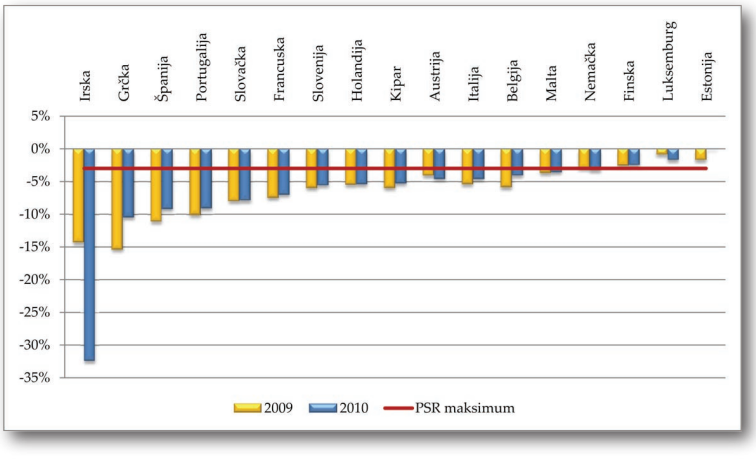


Počevši od 2010. godine, Evropska unija prolazi kroz proces temeljnog preispitivanja u pogledu svog ekonomskog upravljanja. Potreba za ovakvom reformom bila je očigledna, ali je upravo ozbiljnost tekuće ekonomske krize ono što je nateralo vlasti da preduzmu niz koraka u cilju reformisanja okvira ekonomskog upravljanja EU. I zaista, osnovna načela EU su stavila zemlje evrozone u dihotomnu situaciju. Sa jedne strane, od 1999. godine zajedničku monetarnu politiku evrozone sprovodi i njome upravlja Evropska centralna banka[1], to jest telo *na nivou EU*, zasnovano na Evropskom sistemu centralnih banaka (European System of Central Banks - ESCB). Sa druge strane, fiskalna politika ostaje pitanje *nacionalnog nivoa*, ograničeno jedino obavezama prema Paktu za stabilnost i rast[2]. Mada jasno propisuje pravila budžetske discipline, ovaj Pakt ne predviđa nikakav mehanizam automatskih sankcija za zemlje koje ta pravila krše.

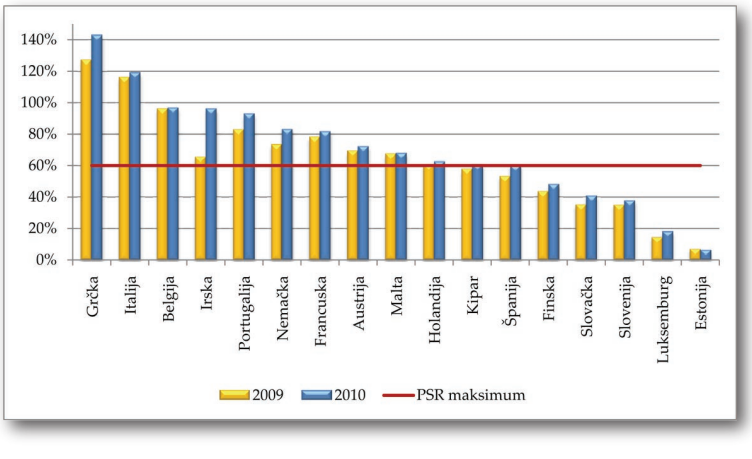
Osnovne strukturne slabosti

Dihotomija uzrokovana činjenicom da je upravljanje monetarnom politikom na nivou EU, a fiskalnom politikom na nacionalnom nivou, u odsustvu snažnog i nedvosmislenog ekonomskog programa na nivou EU, značila je da je izvestan broj vlada zemalja EU sebi dozvolio da, nošen strujama nacionalnih političkih ciklusa, postavi kratkoročne ekonomske prioritete umesto održivih, dugoročnih programa ekonomskog razvoja. Neizbežno, Pakt za stabilnost i rast (PSR) dospeo je u žižu kritike nešto pre izbijanja krize, pošto su neke veće članice evrozone (pre svega, Francuska i Nemačka) više od jednog puta ignorisale pravila Pakta. A kako se nikakve sankcije nisu primenjivale da takvo ponašanje suzbiju, postavljen je negativni presedan[3].

Ovaj začarani krug nastavio je da pogoršava situaciju, sve dok finansijska kriza (kao eksterni šok za ekonomije) nije ogolila osnovne strukturne slabosti ekonomija evrozone i rastuće ekonomske disbalanse.



Grafikon br. 1:
Fiskalni deficit u zemljama evrozone, u % BDP-a



Grafikon br. 2:
Državni dug zemalja evrozone, u % BDP-a

Ever since the beginning of 2010, the European Union has been undergoing a major overhaul in its economic governance. The need for such a reform was apparent, but it is the severity of the current economic crisis that has pushed the authorities to take a series of steps to reform the EU economic governance framework. Indeed, the EU foundations have created a dichotomous situation for the euro area countries. On the one hand, since 1999 the common monetary policy of the euro area has been exercised and governed by the European Central Bank[1], i.e. an *EU level* body, based on the European System of Central Banks (ESCB). On the other hand, the fiscal policy remains a *national level* matter, bound only by the commitment to the Stability and Growth Pact[2]. While clearly spelling out the rules of budgetary discipline, the Pact foresaw no mechanism for automatic sanctions for countries disrespecting them.

Underlying Structural Weaknesses

The dichotomy arising from the leadership at EU-level of the monetary policy, and the handling at national-level of fiscal policy, in the absence of a strong and clear EU-level economic programme, meant that a number of governments of the EU countries let themselves be led by the winds of national political cycles, and set short-term economic priorities instead of sustainable, long-term economic growth programmes. Inevitably, the Stability and Growth Pact (SGP) came under fire a while before the crisis, because some larger euro area members (notably, France and Germany) ignored the SGP rules on more than one occasion. And as no sanctions were applied to curb such behaviour, a negative precedent was set.[3]

This negative spiral continued to damage the situation, until the financial crisis (an external shock to the economies) laid bare the underlying structural weaknesses of the euro area economies and growing economic imbalances.

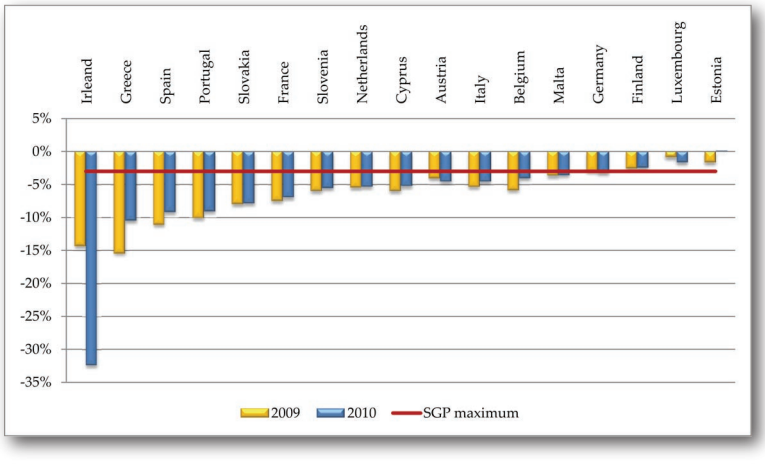


***Chart 1**: Fiscal deficit in euro area countries, % of GDP*

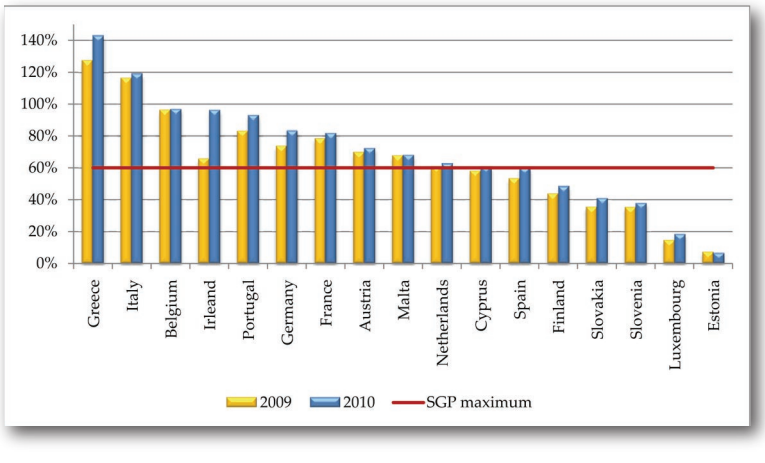


***Chart 2**: State debt in euro area countries, % of GDP*

U sred finansijske i ekonomske krize, ECB je akomodirala svoj stav po pitanju monetarne politike, smanjivši osnovnu, zvaničnu kamatnu stopu refinansiranja sa preko 4% na 1% u roku od jedne godine, kako bi time podstakla finansijsku aktivnosti u evrozoni. Nakon toga, lansirala je niz nestandardnih mera za poboljšanje likvidnosti[4]. U vreme nastajanja ovog članka, ove nestandardne mere za poboljšanje likvidnosti su i dalje bile u opticaju, a, imajući u vidu postepeno poboljšanje ekonomskih uslova i povećana inflatorna očekivanja, zvanična kamatna stopa povećana je na 1.25%. Uprkos tome, tokom krize ove mere su se pokazale kao nedovoljne da bi banke ostvarile kontinuitet svog redovnog poslovanja, zbog čega su vlade država EU odobrile značajne iznose državne pomoći bankarskom sektoru, kako bi pomogle da se održi solventnost bankarskog sistema EU, i ograniči efekat prelivanja na realni sektor. Svaka vlada je svoje mere kreirala različito, ali je cilj bio isti: sprečiti da finansijska tržišta, a samim tim i čitave ekonomije, prestanu sa radom.

Poljuljani finansijski sistemi EU i kompromitovane fiskalne pozicije nekih vlada postali su pravi lakmus test ekonomske održivosti pojedinačnih zemalja evrozone. Prva zemlja koja je pribegla eksternom finansiranju je Grčka (razlog: rastući budžetski deficit i državni dug u kombinaciji sa fabrikovanom statistikom državnog budžeta), usledila je Irska (razlog: slaba bankarska supervizija koja je dovela do značajnih grešaka u proceni održivosti nekih sistemskih banaka, što je dovelo do eskalacije državnog deficita), a zatim i Portugalija (razlog: loša implementacija ekonomske reforme). Kontinuirana kriza suverenih dugova u evrozoni unosila je nemir na finansijska tržišta, znatno povećavajući spredove 10-godišnjih državnih obveznica, usled čega je državama u nevolji postajalo još skuplje da ispunjavaju svoje dužničke obaveze.

Kako se razvijala kriza suverenih dugova u evrozoni, zvaničnici EU su iskazali nezabeleženi nivo solidarnosti uspostavivši (privremeni) mehanizam za stabilizaciju pogođenih zemalja: Olakšicu za evropsku finansijsku stabilnost (European Financial Stability Facility - EFSF). Ova Olakšica predstavljala je prvi korak ka premošćavanju jaza u arhitekturi Evropske unije.

Mehanizam za evropsku stabilnost

Olakšica za evropsku finansijsku stabilnost, čiji fond iznosi ukupno 750 milijardi EUR, trenutno funkcioniše unutar Mehanizma za evropsku finansijsku stabilnost (European Financial Stability Mechanism - EFSM), i to do polovine 2013. godine. Posle toga, ovaj zadatak će preuzeti stalno rešenje u formi **Mehanizma za evropsku stabilnost** (European Stability Mechanism - ESM)[5]. Evaluaciju funkcionisanja ovog mehanizma obavljaće Evropska komisija, uz pomoć Evropske centralne banke, po isteku tri godine njegovog rada, dakle 2016. godine.

Grafikon br. 3: *Prinos na 10-godišnju državnu obveznicu u Grčkoj, Irskoj i Portugaliji (sa leva na desno), izvor: Bloomberg*



In the midst of the financial and economic crisis, the ECB made its monetary policy stance more accommodative by reducing the main official refinancing interest rate from over 4% to 1% within a year's time, in order to facilitate financial activity in the euro area. Subsequently, it launched a series of non-standard liquidity-enhancing measures[4]. At the time of writing, the non-standard liquidity enhancing measures are still in place, and, given the gradual improvement of economic conditions and rising inflationary expectations, the official interest rate has been hiked to a level of 1.25%. Nevertheless, in the midst of the crisis, these measures proved insufficient for banks to continue their business-as-usual, which is why the EU governments extended a significant amount of State aid to the banking sector thus helping to maintain the EU banking sector's solvency, and limit the spill-over effects to the real sector. Each government's measures were tailored differently, but the goal was the same: to prevent the financial markets, and consequently entire economies, from grinding to a halt.

The shaken EU financial systems and the compromised fiscal positions of some governments became the ultimate litmus test for economic sustainability of individual euro area countries. The first country to turn for external funding was Greece (reason: growing budget deficit and state debt combined with falsification of government budget statistics), followed by Ireland (reason: poor banking supervision leading to significant errors of judgment of sustainability of some systemic banks, making government deficit explode), and finally Portugal (reason: poor implementation of economic reform). Continuing sovereign debt crises in the euro area have been sending waves of unrest into the financial markets, pushing the 10-year government bond spreads very high, making it even more costly for the troubled governments to meet their debt obligations.

As the sovereign debt crisis in the euro area was unfolding, the EU authorities showed an unprecedented display of solidarity by establishing a (temporary) mechanism for stabilising troubled governments: the European Financial Stability Facility. The EFSF was the first step towards bridging the gap in the EU architecture.

European Stability Mechanism

The EFSF, a fund of a total of € 750 billion, currently operates within the framework of the European Financial Stability Mechanism (EFSM) until mid-2013. Thereafter, the task will be taken over by a permanent solution: the **European Stability Mechanism** (ESM)[5]. The evaluation of the functioning of this mechanism will be undertaken by the European Commission, with the assistance of the ECB, after three years of its operation, in 2016.

***Chart 3**: 10 Year Government Bond Yield in Greece, Ireland and Portugal (from left to right), source: Bloomberg*



Po ovom mehanizmu, Evropska komisija će ugovoriti pozajmice na kapitalnim tržištima ili među finansijskim institucijama do pravno obavezujućeg gornjeg limita od 60 milijardi EUR, u ime Evropske unije (po principu olakšice platnog bilansa). Ovakav kreditni aranžman implicira da Unija ne snosi nikakav trošak servisiranja duga. Svu kamatu i glavnicu kredita otplaćuje zemlja članica-korisnik kredita *posredstvom* Komisije. Sem toga, Mehanizam predviđa moguću finansijsku pomoć dotičnoj zemlji članici evrozone putem subjekta posebne namene (special purpose vehicle - SPV), što će biti ustanovljeno međudržavnim sporazumom svih zemalja članica evrozone koji će garantovati, na *pro-rata* osnovi, pozajmicu do 440 milijardi EUR. Ovo implicira maksimalni kreditni kapacitet od 500 milijardi EUR, pri čemu je ukupni upisani kapital po osnovu Mehanizma za evropsku stabilnost 700 milijardi EUR.

Zemlje članice EU koje traže finansijsku pomoć u okviru ovog Mehanizma izlažu svoj slučaj pred Evropskom komisijom i Evropskom centralnom bankom. Pomoć će biti pružena samo ako se dotična zemlja članica obaveže da će implementirati program strogog ekonomskog i fiskalnog prilagođavanja. Komisija se zatim obraća Savetu, koji kvalifikovanom većinom glasova usvaja odluku da odobri finansijsku pomoć dotičnoj zemlji članici u nevolji.

Mehanizam za evropsku stabilnost pravi razliku između krize *likvidnosti* i krize *solventnosti*, na osnovu analize održivosti duga (debt sustainability analysis - DSA) koju sprovode Evropska komisija i MMF, u saradnji sa ECB. U slučaju da postoji problem likvidnosti, pruža se pomoć putem Mehanizma, pod uslovom da je prihvaćen pomenuti program prilagođavanja, a privatni kreditori se ohrabruju da održe svoje izloženosti. U slučaju da se zemlja oceni kao nesolventna, dotična zemlja članica će morati da pregovara o sveobuhvatnom planu sa svojim privatnim kreditorima, i može joj se pružiti pomoć u vidu likvidnosti - putem Mehanizma za evropsku stabilnost. O uključenosti privatnog sektora se odlučuje od slučaja do slučaja; i u malo verovatnom slučaju nesolventnosti, implementiraju se tzv. Klauzule o kolektivnoj akciji (Collective Action Clauses - CACs), kao jednostavan instrument za podsticanje diskusije između dužnika i njegovih kreditora. Ove klauzule će biti uključene u uslove svih novih suverenih obveznica evrozone, počev od juna 2013. godine. One će biti standardizovane i identične za sve zemlje, pružajući time pravni osnov za pregovarački proces sa kreditorima. Klauzule o kolektivnoj akciji biće konzistentne sa onima koje su postale uobičajene po zakonu VB ili SAD nakon izveštaja G10 po pitanju ovih klauzula. Njima će biti obuhvaćene agregatne klauzule, kojima se omogućava da sve nove dužničke hartije od vrednosti koje emituje dotična zemlja članica posle 2013. godine u pregovorima budu razmatrane zajedno.

Konačno, krediti odobreni u okvitu Mehanizma za evropsku stabilnost uživaju status preferencijalnog kreditora, koji je podređen samo kreditima MMF-a.

Mehanizam za evropsku stabilnost kreiran je samo za zemlje članice evrozone, međutim, u martu 2011. godine, zemlje koje nisu članice evrozone - Bugarska, Rumunija, Poljska, Letonija, Litvanija i Danska - potpisale su Euro Plus Pakt, kojim su se obavezale na koordinaciju ekonomske politike, zauzvrat dobivši pristup Mehanizmu za evropsku stabilnost u slučaju potrebe.

Ojačano ekonomsko upravljanje EU

Osim kreiranja mehanizama za rešavanje krize, Komisija je takođe radila na razvijanju sistema koji bi pomogao sprečavanju da do takvih kriza u budućnosti uopšte i dođe. Kao rezultat, u leto 2010. godine, visoki zvaničnici EU pokrenuli su Radnu grupu za reformisanje ekonomskog upravljanja u Evropskoj uniji i evrozoni. Ovu Radnu grupu sačinjavali su ministri finansija iz 27 zemalja članica EU, kojima je predsedavao Predsednik Evropskog

Under this mechanism, the European Commission will contract borrowings on the capital markets or with financial institutions, up to a legally binding ceiling of € 60 billion, on behalf of the European Union (based on the Balance of Payments facility principle). This lending arrangement implies that there is no debt-servicing cost for the Union. All interest and loan principal is repaid by the beneficiary Member State *via* the Commission. In addition, the Mechanism envisages possible financial assistance to a euro-area Member State via a special purpose vehicle (SPV), which will be established by intergovernmental agreement among all euro-area Member States, which will guarantee, on a pro-rata basis, lending up to €440 billion. This implies a maximum lending capacity of € 500 billion, with the total subscribed capital to the ESM being € 700 billion.

The EU Member States seeking financial assistance under the ESM will present their case to the European Commission and the European Central Bank. The assistance will only be provided if the Member State commits itself to implementing a strict economic and fiscal adjustment programme. The Commission will then address the Council, who will adopt by qualified majority voting, the decision to extend the financial assistance to the Member State in need.

The ESM will distinguish between *liquidity* and *solvency* crises, based on a debt sustainability analysis (DSA) conducted by the European Commission and the IMF, in liaison with the ECB. In case of a liquidity problem, ESM support will be provided, conditional upon an adjustment programme, and private creditors will be encouraged to maintain their exposure. Should a country be diagnosed as insolvent, the Member State will have to negotiate a comprehensive plan with its private creditors, and liquidity assistance - under the ESM - may be provided. Private sector involvement is to be decided on a case-by-case basis; and in the unlikely case of insolvency, Collective Action Clauses (CACs), a simple tool to facilitate the discussion between a debtor and its creditors, will be implemented. CACs will be included in the terms and conditions of all new euro area sovereign bonds starting in June 2013; standardised and identical for all countries, providing the legal basis for the negotiation process with creditors. CACs will be consistent with those common under UK and US law after the G10 report on CACs. They will include aggregation clauses allowing all new debt securities issued by a Member State after 2013 to be considered together in negotiations.

Finally, loans under the ESM will enjoy preferred creditor status, junior only to IMF loans.

The ESM was designed only for the euro area Member States, however, in March 2011, the non-euro area Member States of Bulgaria, Romania, Poland, Latvia, Lithuania and Denmark signed the Euro Plus Pact, thus committing themselves to economic policy coordination, in return for gaining access to the ESM in case of need.

Strengthened EU Economic Governance

Aside from creating the mechanisms to deal with the crisis, the Commission had also been working on a system which would help prevent such crises from occurring in the first place. As a result, in the summer of 2010, the EU leaders launched a Task Force to reform both the EU and the euro area's economic governance. This Task Force (TF) comprised the Finance Ministers from the 27 EU Member States, chaired by European Council President, Herman Van Rompuy. In September 2010, a special EU summit debated the final report (http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/117236.pdf) of the Van Rompuy TF and fleshed out decisions on a mechanism of early warnings and gradual sanctions aimed at deterring errant governments from letting control over their public debt or deficits slip.

On 29 September 2010, the Commission introduced a package of six legislative proposals aiming to strengthen the Stability and Growth

saveta, Herman Van Rompuj. Septembra 2010. godine, na specijalnom samitu EU diskutovalo se o konačnom izveštaju (http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/117236.pdf) ove Radne grupe, što je iznedrilo odluke o mehanizmu ranih upozorenja i postepenih sankcija sa ciljem da „zabludele" vlade više ne gube kontrolu nad svojim javnim dugom ili rastućim deficitima.

Komisija je 29. septembra 2010. godine

Radi se o sledećih šest zakonodavnih predloga:

1. **Zakonodavna osnova za *preventivni* deo Pakta za stabilnost i rast**: kako bi se obezbedilo da zemlje članice EU sprovode prudentnu fiskalnu politiku u dobrim vremenima kako bi kreirale neophodne amortizere za problematična vremena, čime se ostvaruje konvergencija sa srednjeročnim ciljem. Ukoliko zemlja članica evrozone u znatnoj meri odstupi od prudentne fiskalne politike, Komisija može izdati upozorenje.
2. **Zakonodavna osnova za *korektivni* deo Pakta za stabilnost i rast**: kako bi se izbegle kardinalne greške u budžetskoj politici. Prema noveliranoj regulativi, razvoj duga se prati temeljnije i tretira kao ravnopravan razvoju deficita kada je reč o odlukama u vezi sa procedurama za prekomerni deficit. Zemlje članice čiji dug premašuje 60% BPD-a treba da preduzmu korake kako bi taj dug smanjile zadovoljavajućom dinamikom, koja se definiše kao smanjenje od jedne dvadesetine (1/20) razlike, uz prag od 60% tokom protekle tri godine.
3. **Sprovođenje nadzora nad budžetom**: novi set faznih finansijskih sankcija za zemlje članice evrozone. Što se tiče *preventivnog dela*, kamatonosni depozit treba da rezultira znatnim posledičnim odstupanjima od vođenja prudentne fiskalne politike. U *korektivnom delu*, primeniće se beskamatonosni depozit od 0.2% BDP-a po odluci da se dotična zemlja stavi u proceduru za prekomerni deficit. U slučaju nepoštovanja preporuke da se reši problem prekomernog deficita, ovo se može konvertovati u novčanu kaznu.

   Kako bi se obezbedilo sprovođenje, prilikom nametanja ovih sankcija predviđen je *„mehanizam obrnutog glasanja"*, što znači da se Komisijin predlog za nametanje sankcija smatra prihvaćenim, osim ako ga Savet ne odbaci kvalifikovanom većinom glasova.
4. **Zahtevi za okvir budžeta**: U zemljama članicama EU, ciljevi Pakta za stabilnost i rast moraju da se odraze u okvirima nacionalnog budžeta, tj. u setu elemenata koji čine osnovu nacionalnog fiskalnog upravljanja (računovodstveni sistemi, statistika, praksa predviđanja, fiskalna pravila, budžetske procedure i fiskalni odnosi sa drugim entitetima, kao što su lokalne ili regionalne vlasti).
5. **Prevencija i korekcija makroekonomskih neravnoteža**: odvijaće se uz pomoć *Procedure za* slučaj prekomernih neravnoteža (Excessive Imbalance Procedure - EIP), koja predstavlja novi element u okviru EU za ekonomski nadzor. Ona obuhvata redovnu procenu rizika neravnoteže, zasnovanu na skoring-tablici ekonomskih indikatora (http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf). Na osnovu toga, Komisija može da pokrene detaljne revizije zemalja članica koje su izložene riziku, kako bi identifikovala uzroke u osnovi problema. U slučaju zemalja članica u kojima postoji ozbilja neravnoteža ili takva neravnoteža koja izlaže riziku funkcionisanje Evropske monetarne unije, Savet može da usvoji preporuke i pokrene „proceduru za slučaj prekomernih neravnoteža". Zemlja članica koja je podvrgnuta ovoj Proceduri, mora da pripremi plan korektivne akcije, koji će zatim proći detaljnu proveru Saveta, nakon čega će biti definisan krajnji rok za implementaciju te korektivne akcije. Ukoliko dotična zemlja članica evrozone više puta ne sprovede utvrđene korektivne akcije, biće izložena sankcijama.
6. **Sprovođenje mera za korekciju prekomernih makroekonomskih neravnoteža**: ukoliko zemlja članica u više navrata ne ispuni preporuke Saveta izložene u pomenutoj Proceduri, kako bi rešila problem prekomernih neravnoteža, ona će morati da plati godišnju kaznu u iznosu od 0.1% svog BDP-a. Plaćanje kazne se jedino može izbeći kvalifikovanom glasačkom većinom, pri čemu pravo glasa imaju samo zemlje članice evrozone.

Pact and to introduce sanctions, which would become a normal consequence for countries in breach of commitments.

These six legislative proposals are being debated by the Parliament and the Council and are to be agreed upon in June 2011. The details may yet change, but the core principles of strengthening the Stability and Growth Pact, as well as economic policy coordination at the EU level, will remain.

The six legislative proposals are:

1. **Legislative underpinning for the *preventive* part of the SGP**: to ensure that EU Member States follow prudent fiscal policies in good times to build up the necessary buffer for bad times, thereby ensuring convergence towards the Medium-Term Objective. Should a euro area Member State significantly deviate from prudent fiscal policy, the Commission may issue a warning.
2. **Legislative underpinning for the *corrective* part of the SGP**: to avoid gross errors in budgetary policies. Under the amended regulation, debt developments are followed more closely and put on an equal footing with deficit developments as regards decisions linked to the excessive deficit procedure. Member States whose debt exceeds 60% of GDP should take steps to reduce it at a satisfactory pace, defined as a reduction of 1/20th of the difference with the 60% threshold over the last three years.
3. **Enforcement of budgetary surveillance**: a new set of gradual financial sanctions for euro-area Member States. As to the *preventive part*, an interest-bearing deposit should result in consequence of significant deviations from prudent fiscal policy making. In the *corrective part*, a non-interest bearing deposit amounting to 0.2% of GDP would apply upon a decision to place a country in the excessive deficit procedure. This would be converted into a fine in the event of non-compliance with the recommendation to correct the excessive deficit.
   To ensure enforcement, a "*reverse voting mechanism*" is envisaged when imposing these sanctions, i.e. the Commission's proposal for a sanction will be considered adopted unless the Council turns it down by qualified majority voting.
4. **Requirements for the budgetary framework**: EU Member States must reflect the objectives of the SGP in the national budgetary frameworks, i.e. the set of elements that form the basis of national fiscal governance (accounting systems, statistics, forecasting practices, fiscal rules, budgetary procedures and fiscal relations with other entities such as local or regional authorities).
5. **Prevention and correction of macroeconomic imbalances**: will take place with the help of the *Excessive Imbalance Procedure* (EIP), a new element of the EU's economic surveillance framework. It comprises a regular assessment of the risks of imbalances based on a scoreboard composed of economic indicators (http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf). On this basis, the Commission may launch in-depth reviews for Member States at risk, that will identify the underlying problems. For Member States with severe imbalances or imbalances that put at risk the functioning of the EMU, the Council may adopt recommendations and open an "excessive imbalance procedure (EIP)". A Member State under EIP would have to present a corrective action plan, that will be vetted by the Council, which will set a deadline for corrective action. Repeated failure to take corrective action will expose the euro area Member State concerned by the sanctions.
6. **Enforcement measures to correct excessive macroeconomic imbalances**: if a euro-area Member State repeatedly fails to act on Council EIP recommendations to address excessive imbalances, it will have to pay a yearly fine equal to 0.1% of its GDP. The fine can only be stopped by a qualified majority vote, with only euro-area Member States voting.

usvojila paket od šest zakonodavnih predloga sa ciljem da se ojača Pakt za stabilnost i rast, kao i da se uvedu sankcije, koje bi postale normalna posledica za zemlje koje ne ispunjavaju svoje obaveze.

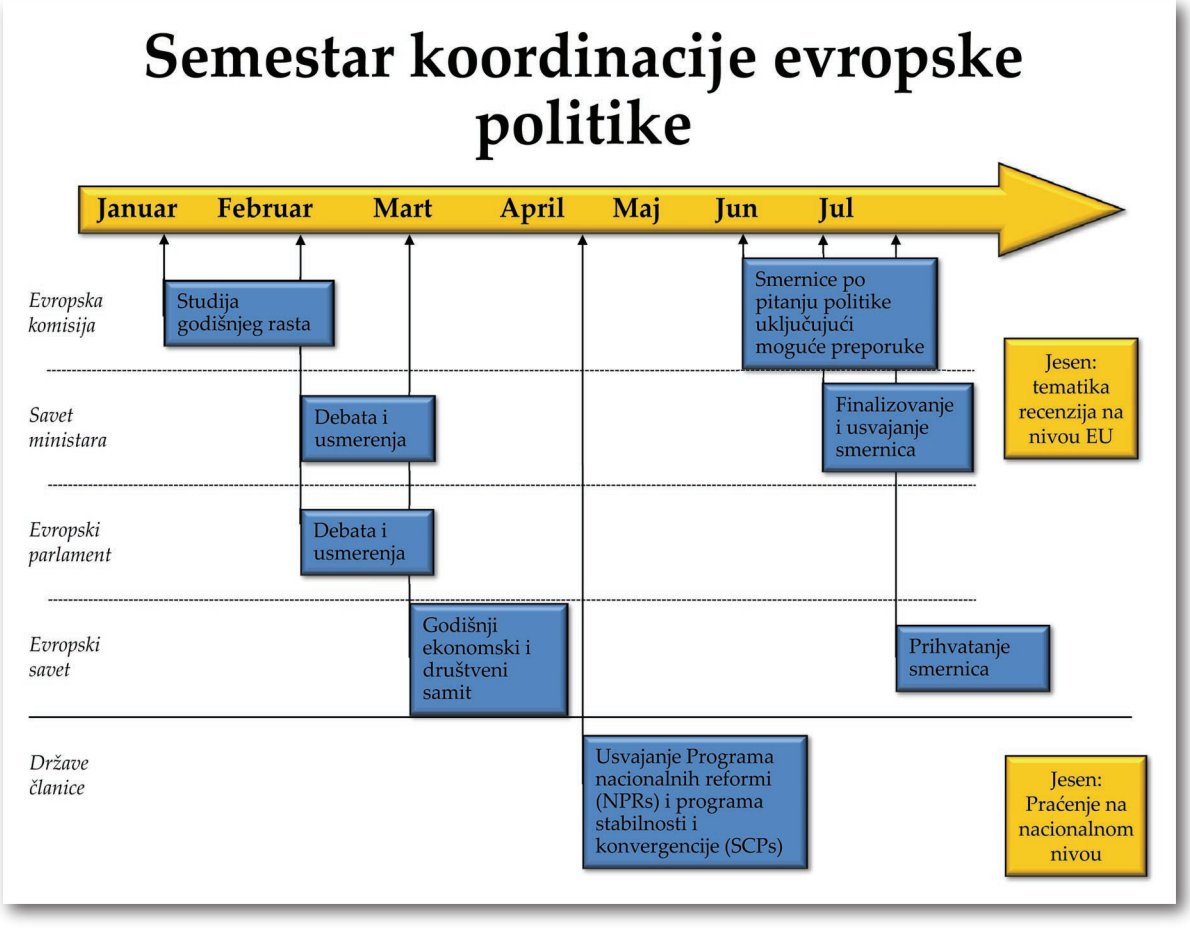
Ovih šest zakonodavnih predloga se razmatra u Parlamentu i Savetu, i odluka o njima treba da bude doneta u junu 2011. godine. Detalji možda budu i promenjeni, ali će osnovni principi jačanja Pakta za stabilnost i rast, kao i koordinacije ekonomske politike na nivou EU, ostati isti.

Koordinacija ekonomske politike

Navedene regulatorne promene odvijaju se paralelno sa **Semestrom koordinacije evropske politike** (European Semester of Policy Coordination), koji predstavlja koncept za nacionalni nadzor budžeta na nivou EU, *pre nego* što vlade usvoje nacionalne budžete i programe ekonomskih reformi. U martu svake godine, Evropski savet će postavljati prioritete na polju ekonomske politike na osnovu Komisijine Godišnje studije rasta (http://ec.europa.eu/europe2020/tools/monitoring/annual_growth_survey_2011/index_en.htm). Ovaj izveštaj će pružati osnovu za preporuke u vezi sa budžetom i ekonomskom politikom. U aprilu, zemlje članice će Komisiji dostavljati nacrte plana budžeta za potrebe analize i komentara, a početkom jula, Komisija će prezentovati svoju analizu predmetnih nacrta budžeta i eventualno sugerisati „smernice za politiku po zemljama". Sem toga, u drugoj polovini godine, nacionalni budžeti će biti finalizirani i vraćeni u nacionalne skupštine na usvajanje.

Ova nova procedura je implementirana u svim zemljama EU od 2011. godine, ali je nadzor striktniji u zemljama evrozone, u kojima ovakav mehanizam revidiranja funkcioniše kao sistem ranog upozorenja za one zemlje koje su prekršile Pakt za stabilnost i rast, a koji propisuje limit za javni dug (60% BDP-a) i budžetske deficite (3% BDP-a).

Time suverenitet zemalja članica EU nije ugrožen, a koordinacija ekonomske politike biva ojačana. Ova koordinacija se odvija u širokom okviru Strategije EU-2020 (http://



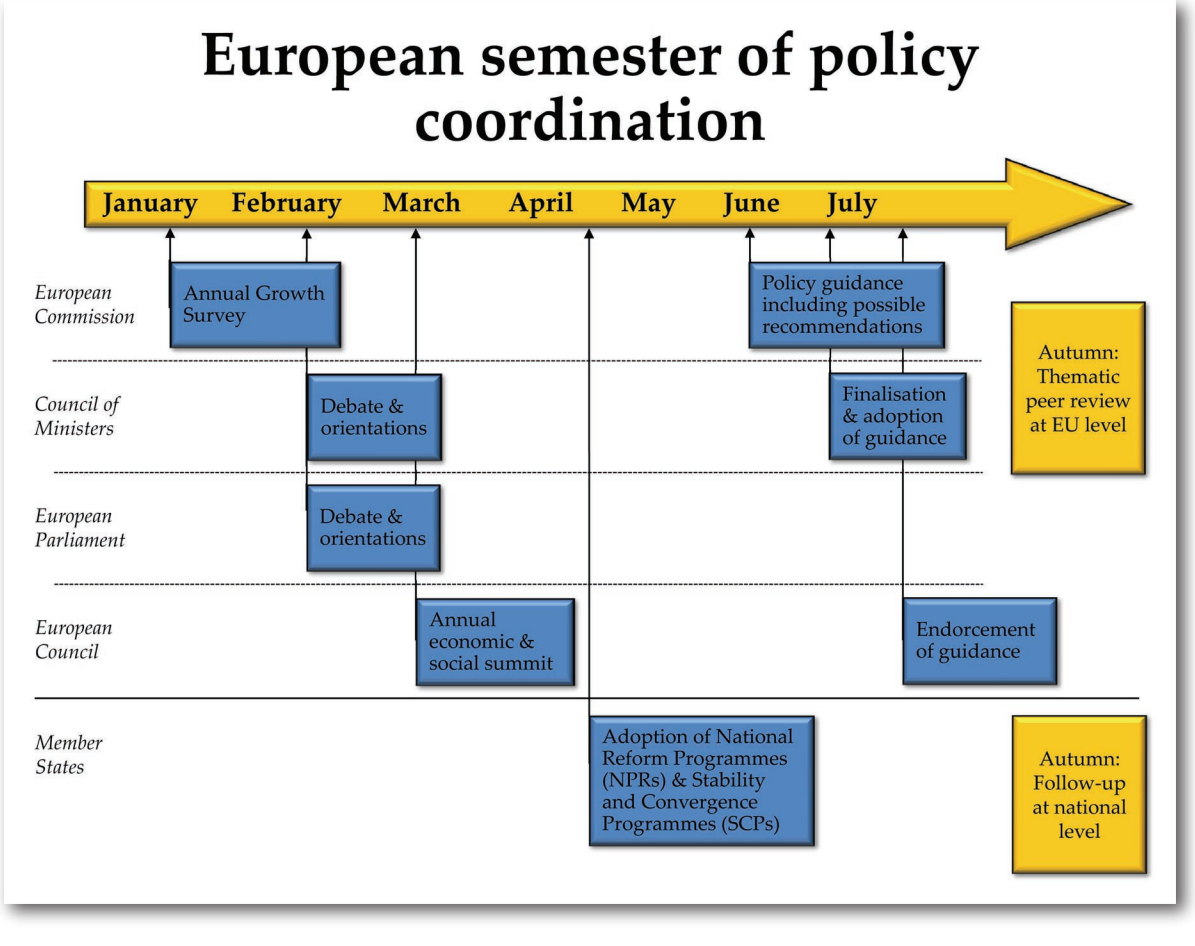
Economic Policy Coordination

These regulatory changes go in step with the **European Semester of policy coordination**, a concept for national budgetary surveillance at EU-level, *before* governments adopt national budgets and economic reform programmes. In March of each year, the European Council will set economic policy priorities on the basis of a Commission's Annual Growth Survey (http://ec.europa.eu/europe2020/tools/monitoring/annual_growth_survey_2011/index_en.htm). This report would provide the foundation for recommendations on budget and economic policies. In April, Member States will present draft budgetary plans to the Commission for analysis and comments, and by early July, the Commission will present an analysis of the draft budgets and may possibly suggest "country-specific policy guidance". Further to that, in the second half of the year, national budgets will be finalised and brought back to the national parliaments for adoption.

This new procedure has been implemented in all EU countries since 2011, but surveillance is tighter for the euro area countries, where such a review mechanism acts as an early-warning system for states, found to breach the Stability and Growth Pact, the latter setting a limit on public debt (60% of GDP) and budget deficits (3% of GDP).

While not impinging on the sovereignty of the EU Member States, it tightens up the economic policy coordination. This coordination is taking place in the broad framework of the EU-2020 Strategy (http://ec.europa.eu/europe2020/index_en.htm) for growth and jobs. This strategy outlines five targets to be achieved by 2020, as follows:

1. **Employment**: by 2020, three quarters of the 20 - 64 year-olds in the EU must be employed.
2. **R&D / innovation**: by 2020, three percent of the EU's GDP (public and private combined) to be invested in R&D / innovation.
3. **Climate change / energy**: by 2020, greenhouse gas emissions to be 20% (or even 30%, if the conditions are right) lower than in 1990; 20% of energy must come from renewable energy sources; and energy efficiency must increase by 20%.



ec.europa.eu/europe2020/index_en.htm) za rast i kreiranje radnih mesta. Pomenuta strategija definiše sledećih pet ciljeva koje treba ispuniti do 2020. godine:

1. **Zapošljavanje:** do 2020. godine, tri četvrtine stanovnika EU između 20 i 64 godine starosti mora biti zaposleno.
2. **Istraživanja i razvoj/inovacije:** do 2020. godine, tri procenta BDP-a Evropske unije (javni i privatni sektor zajedno) mora biti investirano u istraživanja i razvoj/inovacije.
3. **Klimatske promene/energetika:** do 2020. godine, emisija gasova koji izazivaju efekat staklene bašte mora biti za 20% (ili čak 30%, ukoliko se steknu pravi uslovi) niža nego 1990. godine; 20% energije mora poticati iz izvora obnovljive energije; a efikasnost energije mora biti povećana za 20%.
4. **Obrazovanje:** do 2020. godine, stopa stanovnika koji odustaju od školovanja mora se sniziti na ispod 10%; a barem 40% stanovnika između 30 i 34 godine starosti mora završiti studije trećeg stepena.
5. **Siromaštvo/društvena diskriminacija:** do 2020. godine, treba da bude barem za 20 miliona manje ljudi koji žive u siromaštvu/na granici siromaštva i koji su društveno diskriminisani.

Gore navedeni ciljevi pružaju opšti pregled toga kako će EU stajati po pitanju ključnih parametara 2020. godine. Oni se trenutno prevode u nacionalne ciljeve kako bi svaka zemlja članica mogla da prati svoj napredak ka postavljenim ciljevima. Ovi ciljevi ne znače podelu tereta; to su zajednički ciljevi, kojima treba težiti putem kombinacije nacionalnih mera i mera EU, oni su međusobno povezani i jedan drugog učvršćuju.

Kako bi podstakla rast i zapošljavanje, Komisija je identifikovala **sedam vodećih inicijativa**, na osnovu kojih i Evropska unija i nacionalne vlasti moraju da koordiniraju svoje napore tako da oni budu međusobno podsticajni. Ove vodeće inicijative stavljaju akcenat na **pametan, održiv i inkluzivan rast**, a obuhvataju sledeće:

- Digitalna agenda za Evropu (http://ec.europa.eu/information_society/digital-agenda/index_en.htm)
- Unija za inovacije (http://ec.europa.eu/research/innovation-union/index_en.cfm)
- Mladi na potezu (http://ec.europa.eu/youthonthemove/index_en.htm)
- Evropa efikasnih resursa (http://ec.europa.eu/resource-efficient-europe/index_en.htm)
- Industrijska politika u eri globalizacije (http://ec.europa.eu/enterprise/policies/industrial-competitiveness/industrial-policy/index_en.htm)
- Agenda novih veština i radnih mesta (http://ec.europa.eu/social/main.jsp?langId=en&catId=958)
- Evropska platforma za borbu protiv siromaštva (http://ec.europa.eu/social/main.jsp?catId=961&langId=en)

Komisija poziva građanska društva da uzmu udela u odgovornosti za ostvarenje ciljeva Strategije EU-2020, kroz **razmenu dobre prakse, postavljanje repera i umrežavanje**, što će doprineti da se u vezi sa potrebom za reformama stvori osećaj svojine i dinamike.



4. **Education:** by 2020, school drop-out rates must fall to below ten percent; and at least 40% of 30-34-year-olds must be completing third-level education.

5. **Poverty / social exclusion**: by 2020, there should be at least 20 million fewer people in- or at- risk of poverty and social exclusion.

These targets give an overall view of where the EU should be on key parameters by 2020. They are being translated into national targets so that each Member State can check its own progress towards these goals. These goals do not imply burden-sharing; they are common goals, to be pursued through a mix of national and EU action, and are interrelated and mutually reinforcing.

To boost growth and jobs, the Commission identified **seven flagship initiatives**, whereby both the EU and national authorities have to coordinate their efforts so they are mutually reinforcing. The flagship initiatives focus on **smart, sustainable and inclusive growth**, and comprise:

- Digital agenda for Europe (http://ec.europa.eu/information_society/digital-agenda/index_en.htm)
- Innovation Union (http://ec.europa.eu/research/innovation-union/index_en.cfm)
- Youth on the move (http://ec.europa.eu/youthonthemove/index_en.htm)
- Resource efficient Europe (http://ec.europa.eu/resource-efficient-europe/index_en.htm)
- An industrial policy for the globalisation era (http://ec.europa.eu/enterprise/policies/industrial-competitiveness/industrial-policy/index_en.htm)
- An agenda for new skills and jobs (http://ec.europa.eu/social/main.jsp?langId=en&catId=958)
- European platform against poverty (http://ec.europa.eu/social/main.jsp?catId=961&langId=en)

The Commission calls upon the civil societies to share the responsibility for achieving the EU 2020 Strategy by means of **exchange of good practices, benchmarking and networking**, which will help create a sense of ownership and dynamism around the need for reform.



Fusnote

1 ECB, kao operater zajedničke monetarne politike, počela je 1999. godine, i pojavila se na kraju druge faze Ekonomske monetarne unije (izvor: http://www.ecb.int/ecb/history/emu/html/index.en.html).

2 Pakt za stabilnost i rast (PSR) zaključio je Evropski savet na Samitu u Dablinu decembra 1996. godine, i on je stupio na snagu juna 1997. godine. Predstavlja politički sporazum koji definiše pravila budžetske discipline u zemljama članicama, i zamišljen je tako da doprinese sveukupnoj klimi stabilnosti i finansijske prudentnosti u cilju podrške uspešnosti Ekonomske i monetarne unije (EMU). Zasniva se na kriterijumima konvergencije, koje članice moraju da ispune kako bi se pridružile sistemu jedinstvene valute.

3 Štaviše, manje zemlje koje su ušle u EU tokom talasa proširenja EU 2004. godine vršile su pritisak na institucije EU u cilju ublažavanja mastriških kriterijuma (izgrađenim na principima Pakta za stabilnost i rast), kako bi se olakšao pristup evrozoni. Uprkos tome, pozicija ECB ostala je nepromenjena.

4 Detaljna hronologija odluka Upravnog saveta ECB na: http://www.ecb.int/pub/pdf/other/mopo_strat_ann1.pdf; Detaljne akcije koje je preduzela ECB po pitanju operacija na otvorenom tržištu na: http://www.ecb.int/mopo/implement/omo/html/index.en.html; Izveštaj ECB iz jula 2010. godine o programu kupovine pokrivenih obveznica na: http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme201007en.pdf.

5 Evropski savet je 9. maja 2010. godine usvojio Mehanizam za evropsku stabilnost kako bi sačuvao finansijsku stabilnost u Evropi. Mehanizam se zasniva na Članu 122.2 Ugovora i međudržavnog sporazuma zemalja članica evrozone. Prethodno je Komisija održala vanredni sastanak kako bi usvojila predlog Uredbe po Članu 122. O time videti više na: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/636.

Sažetak

Da sumiramo, okvir Strategije EU-2020 pruža vladama zemalja Evropske unije osećaj pravca, dok je Semestar koordinacije evropske politike set procedura koje treba pratiti kako bi se ostvarili godišnji specifični ciljevi za svaku zemlju koje postavljaju Komisija i Savet. Ukoliko zemlje članice EU odstupe od zacrtanog toka mera, biće podrvgnute pooštrenim pravilima Pakta za stabilnost i rast, a u slučaju da se nađu u ozbiljnim problemima sa likvidnošću ili solventnošću, mogu da se obrate Mehanizmu za evropsku stabilnost za finansijsku pomoć i program ekonomske stabilizacije i konsolidacije.

U teoriji, ovo je dobro osmišljen i temeljan sistem koordinacije ekonomske politike u okviru Ekonomske i monetarne unije; međutim, samo će vreme pokazati da li je novi okvir politike uspešan u kontekstu ovog - još uvek mladog - projekta Evropske unije, koji je ove godine proslavio svoj 54. rođendan.

Summary

To sum up, the framework of the EU-2020 Strategy gives national EU governments a sense of direction, while the European Semester is a set of procedures to follow in order to achieve the annual country-specific objectives set by the Commission and the Council. Should the EU Member States deviate from the set course of action, they become subject to the enhanced SGP rules, and if they are in a serious liquidity or solvency situation, they can turn to the ESM for financial support and an economic stabilisation and consolidation programme.

In theory, this is a well-thought out and thorough system for economic policy coordination within an Economic and Monetary Union; however only time will tell whether the new policy framework is successful in the context of this - still young - EU project that celebrated its 54th anniversary this year.

Footnotes

1 ECB, as an operator of common monetary policy, started in 1999, and emerged at the end of the second stage of the Economic Monetary Union (source: http://www.ecb.int/ecb/history/emu/html/index.en.html).

2 The Stability and Growth Pact (SGP) was concluded by the European Council at the Dublin Summit in December 1996, to enter into force on June 1997. It is a political agreement laying out the rules for the budgetary discipline of the member states, and is designed to contribute to the overall climate of stability and financial prudence underpinning the success of Economic and Monetary Union (EMU). It builds on the convergence criteria, which member states have to fulfil in order to join the single currency.

3 Moreover, the smaller countries that entered the EU with the 2004 wave of the EU enlargement were putting pressure on the EU institutions to soften the Maastricht criteria (that were built on the SGP principles) in order to ease the accession to the euro area; however the ECB stance was unmoveable.

4 Detailed chronology of the ECB Governing Council decisions: http://www.ecb.int/pub/pdf/other/mopo_strat_ann1.pdf;
Detailed actions taken by the ECB on the open market operations: http://www.ecb.int/mopo/implement/omo/html/index.en.html;
The ECB report from July 2010 on the covered bond purchase programme: http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme201007en.pdf

5 On 9 May 2010, the European Council adopted a European Stabilisation Mechanism to preserve financial stability in Europe. The mechanism is based on Art. 122.2 of the Treaty and an intergovernmental agreement of euro area Member States. Earlier, the Commission had held an extraordinary meeting to adopt its proposal for a Regulation under Article 122. See more info: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/636.