

The current system of own resources, indeed, has to be restructured. This High Level Group will be composed by highly competent officials from all three institutions, that have to reflect on the main features of this future system of own resources. The proposals of the High Level Group will be assessed, in the framework of the comprehensive review of the Multiannual Financial Framework, to be carried out in 2016 as you know. So, I am confident, the Council is confident, that these proposals will ensure the funding of our Union's political priorities in a more coherent and more effective way. And I believe, there is no lack of interesting ideas already on the table, all of which will be appropriately pondered.

It is widely admitted today across European governments and institutions that the current system is complex and does not correspond to actual needs. And I believe that rightly so, the Commission in its 2011 proposal, put forward the novel approach based on the need to assist many member-states currently striving to achieve budgetary adjustment, through an appropriate mix of policies, and, also, the need to pursue, policies closer to the needs of the European citizen.

Let me also stress, that this High Level Group is not a typical, technocratic so to say, "Wise Men Committee", which is so often met in various policy-fields. Its members will work in full independence, their sole objective being to serve the interests of the EU.

And I would like to underline the role of the European Parliament also played in this process of creating this Group, and the ideas it put forward for the reform of the system. We have been actually dreaming as members of Parliament in the past to have such a Group created and I'm happy. I used to be in the Committee of Budgets and we were always asking for this and I'm very happy this is being done today.

And I believe that own resources can be the heart of our integration potential today. And I think that settling it, might create a big leap forward for our Union; both symbolically and essentially...

Now, as far as the issue of the composition is concerned, you are aware that the Council believes that 3 nominees will not be sufficient to guarantee a counterbalance between political and geographical aspects, among the Member States. However, we fully believe, to avoid any unnecessary deadlock, we suggest that, whether there will be 3 or 4 nominees,

this issue will be reviewed by the three institutions with the consultation of the High Level Group, so this will not be a problem.

I only want to conclude, President, by warmly congratulating Professor Mario Monti for his appointment as Chairman. Being a prominent European figure, a former Prime Minister and Commissioner, he is the ideal choice. I am certain that, under your leadership, the High Level Group will do an outstanding job.

Thank you.