Press release | 26.11.2014

EU investment plan

Investment welcome but Juncker's plan lacks ambition, means and clear goals

Commenting on the European investment plan presented in the European Parliament today by European Commission president Juncker, Greens/EFA co-president **Philippe Lamberts** stated:

"There is thankfully widespread agreement that the European economy needs a shot in the arm but the investment plan proposed by president Juncker lacks ambition, means and clear goals.

"In terms of ambition, the headline €315 billion sum is clearly wishful thinking. The plan relies on wildly unrealistic projections on the ability to leverage private investment; it is hampered by the low level of public investment and the doubts as regards whether many of the funds are fresh or merely recycled existing commitments. Reallocating €21 billion of already committed funds will not mobilise €315 billion: a leverage effect of 15 is not serious.

"After a period in which we have found trillions to pour into the casino of financial markets, it is disturbing that we can find so little to invest in the real economy. Clamping down on tax avoidance and evasion would yield 100s of billions of Euros in revenue, which could be invested in the real economy.

"An alternative is possible and our group has outlined proposals to mobilise a far more ambitious amount of public funds, which could realistically leverage €750 billion. However, it is not just about the overall amount, it is also about the direction of the investments.

"In concrete terms, the goals must to create a green energy union (based on energy efficiency and renewable energy), to reorient our economy and to stimulate social and green innovation. The plan should lead to increased purchasing power for citizens and improved sustainability of public finances. It should be used to address social exclusion and poverty and empower all citizens to play a dignified role in our society. Such an investment is essential to enable the economy to renew its potential, to escape a deflationary spiral and to stimulate the sustainable transformation of our economy."

The Greens/EFA group has outlined an alternative investment plan, which you can find at: http://tinyurl.com/GreenInvestmentPlan-pdf

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Philippe Lamberts

Member

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