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Economic crisis response

Troika's complacency slammed by MEPs, as social devastation brought into focus

The final reports of the European Parliament's inquiry into the role of the EU-ECB-IMF troika were adopted today by MEPs. The Greens welcomed the findings of the inquiry, which is critical of the Troika's role, and welcomed the commitment to investigate further during the next term. Commenting after the vote, Green economic affairs spokesperson **Philippe Lamberts** said:

"The European Parliament has today strongly condemned the role of the EU-ECB-IMF Troika and highlighted major flaws in its handling of the economic crisis in EU member states. The EP's inquiry has uncovered unacceptable complacency, with assistance programmes based on overoptimistic and half-baked forecasts. It has also highlighted potential conflicts of interest and the worrying lack of democratic accountability of the Troika. This must be redressed. Assistance programmes should be subject to democratic scrutiny by the European Parliament.

"We also welcome the warning given to the Commission to take action within the next two months to ensure the programmes respect collective agreements and provide sufficient means for essential health and education services. Importantly, MEPs also called for further restructuring of Greek sovereign debt and to retrospectively activate the direct recapitalisation of the banking sector in member states under assistance programmes."

Green social affairs spokesperson **Marije Cornelissen** added:

"The European Parliament has today highlighted the disastrous social consequences of the fiscal programmes insisted on by the Troika. These programmes, with their one-sided focus on fiscal consolidation, have placed an excessive burden on the most vulnerable members of society. This can clearly never be allowed to happen again but remedial steps must also be immediately taken to address the devastating consequences. This implies much greater support for measures to address the massive unemployment in the EU, as well as assistance for those living in poverty, notably through affordable housing programmes. The report has also called on the Commission to assess the implications of these programmes, both on poverty and social inclusion, but also on their impact on fundamental rights, on crime and rising xenophobia."

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Responsible MEPs



Philippe Lamberts

Member

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