Press release | 24.02.2014

Economic crisis response

Complacency of EU-IMF Troika condemned by EU Parliament inquiry

The final report of the European Parliament's inquiry into the role of the EU-ECB-IMF troika was voted by the EP's economic affairs committee this evening. 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:

"This report delivers a clear and detailed rebuke to the EU-ECB-IMF Troika and highlights major flaws in its handling of the economic crisis in EU member states. The inquiry has uncovered unacceptable complacency, with assistance programmes based on overoptimistic and half-baked forecasts. It has also highlighted the disastrous social consequences of these programs, which 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.

"Importantly, the report outlines several potential conflicts of interest inherent to the involvement of EU institutions in the Troika and the European Stability Mechanism. This undermined the democratic accountability of the policies and those responsible, whilst weakening the balance of powers between EU institutions and between EU and national levels. To this end, the report calls for the Troika to be replaced by an accountable mechanism within the EU's architecture, and by a European Monetary Fund in the long run. Assistance programmes should be subject to democratic scrutiny and the mandates should be approved by the European Parliament. In the short term, the reports urges the Eurogroup to provide a case-by-case mandate for any future or updated programme to be disclosed and discussed in the EU Parliament. An interinstitutional accord should be concluded to provide for this.

"The report calls on the EU Commission to provide a comprehensive ex-post assessment of its involvement in the Troika programmes, including as regards fundamental rights. It warns the Commission to take action within three months to ensure existing programmes are adapted to include fundamental rights safeguard clauses and clauses on the respect of collective agreements, as well as the full disclosure of models underpinning the programmes. The unaccountable European Central Bank should no longer have a direct role in determining policy but should merely act as an observer, providing financial expertise to the Commission and the future European Monetary Fund.

"We hope a strong majority of MEPs will support the crucial findings of this report, when it is voted by the Parliament as a whole, and that its recommendations will be swiftly acted on."

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Responsible MEPs



Philippe Lamberts

Member

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