Press release | 12.03.2013

Economic governance - 2 pack

EP signs off new rules providing sounder EU economic governance and crisis response

The European Parliament today adopted a final agreement on key legislative proposals aimed at further strengthening economic governance in the Eurozone. The Greens welcomed the legal provisions increasing democratic oversight over countries under assistance as well as the commitment by the Commission to outline proposals on further steps towards the mutual issuance of sovereign debt under specific conditions and proactive measures on public investments. Commenting on the outcome, Green economic affairs spokesperson **Philippe Lamberts** (MEP, Belgium) said:

"The so-called 'two pack' will provide for sounder euro area economic governance and a more coherent response to the crisis.

"The rules will strengthen EU fiscal surveillance and coordination but, crucially, this will include more democratic oversight, a core Green demand. Importantly, the final agreement includes proposals to take steps towards the gradual mutualisation of sovereign debt under specific conditions, as well as for a qualitative approach to assessing public finances and ensuring consistency with the EU2020 goals (1). Clearly, further reforms on tax coordination and underlying fiscal rules are still necessary for building a sustainable response to the crisis. The Commission must now be proactive in delivering this and the EP must ensure this. Today's deal provides a first - if overdue - move to a more balanced approach but we hope to expand on this when the 'six pack' of economic governance legislation is reviewed next year."

Green economic affairs spokesperson **Sven Giegold** (MEP, Germany) added:

"Importantly, this legislation includes provisions creating safeguards for and increasing the overall democratic oversight of the design and implementation of assistance programmes for Euro area member states, which are currently or will in future be under financial difficulties. Crucially, these member states are now obliged to seek the opinions of social partners and civil society organisations when preparing a draft macroeconomic adjustment programme. Provisions to guarantee the availability of sufficient resources for fundamental policies (such as education and health care) are an important step in the reconciliation of austerity measures and fair burden-sharing."

(1) In an accompanying declaration, the European Commission is mandated and commits to developing proposals within the next 12 months, on the basis of the conclusions of a high level working group, on the mutual issuance of sovereign debt to restore confidence in Euro sovereigns. The declaration also includes a

commitment to explore further ways to allow enhanced countercyclical flexibility regarding public investments as well as to present legislative proposals on tax coordination and enhanced euro area integration.

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