Press release | 20.02.2013

Economic governance - 2 pack

Deal provides for a first step towards a sounder EU economic governance and crisis response

Negotiators from the European Parliament, Council and Commission today reached 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 and proactive measures on public investments. Commenting on the outcome, Green economic affairs spokesperson **Philippe Lamberts** said:

"The two legislative texts agreed mark a first shift towards sounder euro area economic governance and a more coherent response to the crisis.

"The Greens have consistently supported moves to strengthen EU fiscal surveillance and coordination but insist that this be accompanied by proper democratic oversight as well as concrete steps towards the gradual mutualisation of sovereign debts. Additional reforms on tax coordination and underlying fiscal rules are still necessary for building a sustainable response to the crisis. Unprecedented and unacceptable levels of poverty and unemployment need a comprehensive shift from the policies implemented by the liberal-conservative majority in Europe. Today's deal provides a first -although overdue- move towards a more balanced approach that we hope to push further in December 2014, which is the date foreseen for the revision of the six pack.

"Notably, the deal also provides for a qualitative approach to public finances, with a greater focus on the EU2020 objectives. Crucially, 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 over the next six months further ways to allow enhanced countercyclical flexibility regarding public investments as well as put forward legal proposals on tax coordination and enhanced euro area integration.

"It is now up to the Commission to smartly pursue such an impetus by a proactive use of the legal flexibilities foreseen by fiscal rules in the current context of recession. It is also crucial to keep the pressure on so as to ensure the implementation of the commitments contained in the Commission declaration."

Furthermore, Green MEP **Sven Giegold** stated:

"The final agreement includes legal provisions creating safeguards and increasing the overall democratic oversight on the design and implementation of assistance programmes for euro area Member States, which are currently or will in future be under financial difficulties. Furthermore, these euro area member states are now obliged to seek the opinions of social partners and civil society organisations when preparing a draft macroeconomic adjustment programme. Likewise, the compromise promotes democratic debate on the content of these programmes. Finally, the provision to ensure sufficient means for fundamental policies, such as education and health care is an important step towards the reconciliation of austerity measures and fair burden-sharing."

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