Press release | 23.06.2011

Economic governance

Blinkered approach will fail to provide basis for robust and sustainable EU economic governance

The European Parliament today voted to set out its position on the EU's '6 pack' of economic governance legislation (1), with negotiations between the European Parliament and Council still ongoing. While the Greens agree with the urgent need to introduce tougher economic governance and reform the stability and growth pact, the group voted against three of the six reports, which it believes commit the EU to an unhealthy reliance on unbalanced austerity measures to achieve budget balances. After the vote, Green economic spokesperson **Philippe Lamberts** said:

"The Stability and Growth Pact is in urgent need of reform but the blinkered approach of the centre-right political forces in the EP and Council is no basis for a credible and coherent reform. The Greens recognise the need for strong, binding limits to public deficits but this has to take fully into account anti-poverty measures and future investments of the EU. Failure to do so will mean that austerity programmes will exacerbate poverty and destroy popular support for the European project.

"The Greens have always supported ambitious economic governance, based on a balance between solidarity and responsibility to ensure sustainable fiscal consolidation, but the exclusive preoccupation with austerity is a failed and pro-cyclical recipe that must be abandoned. On top of this, the proposed enforcement measures need to be part of a broader framework that promotes far-reaching fiscal convergence, stronger counter-cyclical flexibility and comprehensive economic incentives for compliance, such as Eurobonds. The Greens have also constantly argued for a symmetrical approach to macro-economic imbalances, with a view to addressing the problems posed by surpluses, as well as deficits, and regret that EU governments are not willing to back this approach.

"On the other hand, the Greens supported the reports on the macro-economic pillar, which will provide a comprehensive and systemic approach to preventing future crises. The group also supported the report on establishing fiscal frameworks, which will provide for the necessary transparency and independent verification of budgetary data."

(1) The EP adopted the Haglund, Goulard, Ferreira, Feio, Wortmann-Kool and Ford reports, which make up the economic governance package, although the EP did not vote on the legislative resolutions. The Greens voted against the Wortmann-Kool, Feio and Goulard reports.

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Philippe Lamberts

Member

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