Press release | 20.10.2010

Economic governance

MEPs set out stall on economic governance ahead of debate with Council

The European Parliament today adopted a non-legislative report on economic governance and the revision of the growth and stability pact (Feio report), which sets out the EP position ahead of the debate on legislative proposals on economic governance. After the vote, Belgian Green MEP **Philippe Lamberts** said:

"The European Parliament has today set out its stall for the upcoming debate on EU economic governance legislation. The report makes clear that the Parliament, which will be a co-legislator on 4 of the 6 legislative proposals, is in favour of a more ambitious and broader economic framework than the Commission and Council. In particular, it stresses the need for a coherent EU-level response, rather than a piecemeal intergovernmental response. As such, today's vote makes an encouraging juxtaposition to the disappointing Franco-German compromise on economic governance that was reached ahead of this week's council of finance ministers, as well as the Van Rompuy taskforce, which has failed to deliver any real answers on the core issues *.

"The Greens believe there needs to be a broad economic framework, including much better budgetary and macro-economic surveillance and economic policy coordination. This should target excessive surpluses as well as deficits, including incentives alongside proportionate sanctions, and we welcome that this Green demand was included in the report adopted today."

German Green MEP **Sven Giegold** added:

"In additionto the need to ensure sustainable public finances, the key issue is how the EU will tackle internal imbalances like excessive private debt accumulation, weaknesses in domestic demand in some member states and financial bubbles. The EP has today given some concrete answers to these questions,including some specific indicators on macroeconomic imbalances - such associal and environmental parameters, as well as asset developments, private debt and current account developments."

* An overwiew of the different positions of the EP, Council and Commission can be found at http://bit.ly/c363Sm

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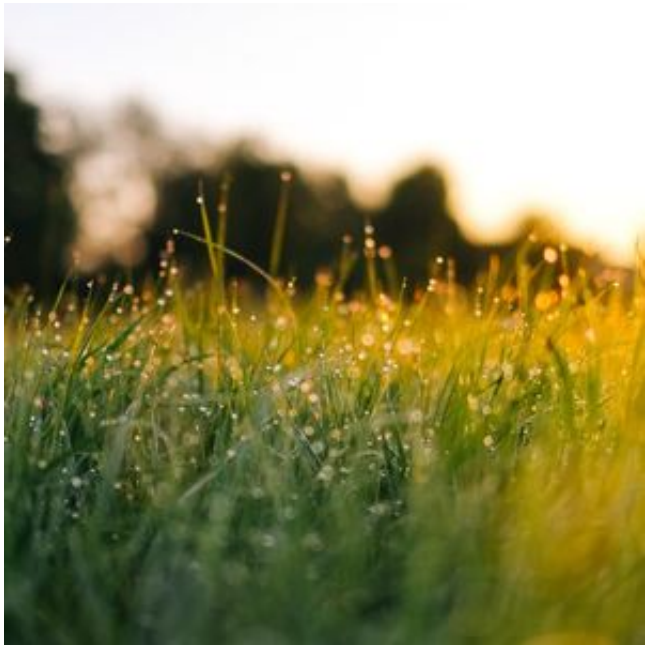
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