Press release | 20.04.2011

Economic governance package

EP misses opportunity to push for fair and comprehensive EU economic governance

The European Parliament economic affairs committee yesterday evening adopted a series of reports as part of the new EU economic governance package (1). While they have supported part of the package, the Greens have described the vote as a missed opportunity to make the proposals fair and balanced. After the vote, Green MEP and shadow draftsman (rapporteur) **Philippe Lamberts** said:

"The EP has missed an opportunity to set out a fair and comprehensive economic governance framework for the EU. The so-called reinforcement of the Stability and Growth Pact targets public expenditure rather than the sustainability of public finances, which is the wrong approach to take. The failure of EU governments to deliver any measures that would enable revenues to be raised through fair and effective taxation resources, means that there will be no alternative to austerity in order to balance government budgets. This will hit the most vulnerable the hardest.

"The Greens had proposed putting the EU's goals in education, employment, research, social cohesion and climate change on an equal footing with fiscal consolidation. This will be crucial both to ensuring their achievement and investing for the future. Regrettably, this was rejected by the centre-right majority on the committee. The result would put the heaviest burden of meeting the Stability and Growth Pact objectives on the most vulnerable and on future generations.

"We welcome the new proposals on macro-economic surveillance, which will enable the Commission to monitor imbalances that can potentially harm the cohesion of the Eurozone. Although we regret that our proposal to include surveillance of income inequalities was rejected by a centre-right majority.

"Clearly, the Eurozone remains under severe stress. While being an important element on the prevention of future crises, the package as voted by the committee is no substitute for swift and decisive action by the EU in order to provide a credible answer to the unsustainable situation of certain member states and a large part of its financial industry."

(1) The economic affairs committee adopted the Haglund, Goulard, Ferreira, Feio, Wortmann-Kool and Ford reports, which make up the EU's economic governance package of legislation.

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Philippe Lamberts

Member

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