Press release | 29.09.2010

Economic governance package

Commission proposals on economic governance are a step in the right direction

The European Commission today presented six legislative proposals on economic policy coordination and the revision of the Growth and Stability pact. Commenting on the proposals, German Green MEP **Sven Gieglod** said:

"Today's proposals represent a step in the right direction for the creation of an economic governance structure for Crucially, this new 'carrots and sticks' framework has been coupled with greater surveillance and coordination of economic policy beyond the budgetary dimension. We are happy that the Commission has seized the initiative on economic governance, ensuring we do not have to rely on the opaque and inefficient 'van Rompuy group'. Transparency has to play a central role in future economic governance and decision-making."

French Green MEP **Pascal Canfin** added:

"The economic crisis has taught us that sanctions have to be introduced to ensure better economic governance. At the same time, balanced incentives are necessary. The combination should aim to preserve social cohesion and avoid pro-cyclical effects, such as punishing vulnerable countries during a crisis. We are concerned that the proposed benchmark on debt reduction does not, as such, take into account potential pro-cyclical effects. However, it is positive that the Commission seems to have acknowledged that both excessive deficits and excessive surpluses should be targeted, as these are two sides of the one coin."

Belgian Green MEP **Philippe Lamberts** concluded:

"It is regrettable that EU measures to address economic imbalances fail to take into account the massive social consequences the measures entail. In particular we regret that the Commission does not foresee any meaningful consultation with social partners on its package. All the more given today's proposals come on the day when hundreds of thousands are protesting against the austerity measures threatening social cohesion across the Union.

"Thankfully, the European Parliament will have a say on four of the six proposals through co-decision and the Greens will work to try and improve some of the imbalances in the proposals. In particular, effective taxation of capital income has to be addressed in the new framework for a truly common economic policy, which Europe urgently needs. We will also try to make concrete proposals in order to integrate a social and environmental dimension into the economic governance package."

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