Press release | 28.09.2011

EU economic governance

Divisive vote on governance package underlines shortcomings of one-sided approach

The European Parliament today voted to adopt a final compromise on the economic governance package of legislation (the so-called 6-Pack) (1). The Greens believe the agreement falls short of providing the economic governance structures Europe needs. After the vote, Green economic affairs spokesperson **Philippe Lamberts** said:

"This final legislative package that has been adopted today will fail to provide the basis for a robust and sustainable EU economic governance, which Europe badly needs as the long term framework to deal with the origins of the crisis we are in. Apart from the fact that it has been overtaken by events, the one-sided preoccupation with simultaneous austerity in all member states is a self-defeating, pro-cyclical cocktail.

"The Greens fully agree that there is a need for strong, binding limits to public deficits but this has to take fully into account social justice and the future investments of the EU that are necessary to ensure a sustainable economy. This implies looking at revenue, as well as expenditure. The failure to do so in these proposals will result in an excessive reliance on austerity programmes that will exacerbate poverty and destroy popular support for the European project. This one-sided approach to fiscal policy is a political choice by the centre-right, which it is refusing to abandon, in spite of the clear evidence it is exacerbating Europe's problems.

"The current situation shows that much bolder steps are required to address the challenges we face and this implies a much deeper fiscal, social and hence political union. This will have to include Eurobonds combined with fiscal discipline, strong convergence in the field of tax policy and enhanced own resources for the EU budget. This will require another political majority, both in the European Parliament and in the member states.

"On the positive side, the 6-Pack as agreed will allow the implementation of a macroeconomic surveillance framework, which should help identifying imbalances that imperil the functioning of the monetary union. As the Irish and Spanish experiences demonstrated, this was badly needed, as many of the problems currently facing the EU do not originate in poor fiscal management, but on excessive macroeconomic imbalances. It is clearly a major improvement that both excessive surpluses and deficits, will be targeted, as well as private debt levels."

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Philippe Lamberts

Member

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