Press release | 15.09.2011

EU economic governance

Deal on 6-Pack governance laws falls far short of what Europe's economy needs

European Parliament negotiators reached provisional agreement with negotiators from EU governments last night on the draft economic governance package of legislation (the so-called 6-Pack) (1). The Greens gave a mixed response to the outcome but ultimately believe the agreement falls short of providing the economic governance structures Europe needs. Commenting on the provisional deal, Green economic affairs spokesperson **Philippe Lamberts** said:

"This deal is already being trumpeted as a breakthrough but it is nothing of the sort. Despite the lofty ambitions, this 6-Pack will fail to provide the basis for a robust and sustainable system of economic governance for Europe. 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 require another political majority, both in the European Parliament and in the Member States.

"There is clearly a need for strong, binding limits to public deficits but this has to take fully into account social justice and future investments in the EU. The failure to do so in these proposals will mean that austerity programmes will exacerbate poverty and destroy popular support for the European project. The exclusive preoccupation with austerity will prolong this failed, pro-cyclical cocktail. This wrongheaded approach to fiscal policy is a political choice by the centre-right, with the support of eurosceptics, which it is refusing to abandon, in spite of the clear evidence it is exacerbating Europe's problems.

"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 not all problems currently facing the EU originate in poor fiscal management. It is also clearly a major improvement that both excessive surpluses, as well as deficits, will be targeted.

"However, overall, this package is blinkered and comes up far short of providing the system of economic governance Europe urgently needs."

(1) The provisional agreement reached last night between the EP rapporteurs and the EU presidency. The EP is now scheduled to vote on the Haglund, Goulard, Ferreira, Feio, Wortmann-Kool and Ford reports, which make up the economic governance package, at its plenary session in the final week of September.

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Philippe Lamberts

Member

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