Press release | 02.12.2015

EU economic governance

EU Parliament to ensure oversight of financial adjustment programmes

The European Parliament is to establish a structure and process for the oversight of EU financial adjustment programmes. The decision was taken at the conference of presidents of political groups today and follows a request made by Greek prime minister Alexis Tsipiras. The Greens have been pushing for proper democratic monitoring of assistance programmes for some time and welcomed the decision, with Greens/EFA president **Philippe Lamberts** stating:

“This decision by the European Parliament will go some way to redressing the shaky democratic foundations of the EU assistance programmes. It is essential that the democratically-elected European Parliament plays a role in the oversight of these programmes, all the more so given the opaque and unusual legal basis of these arrangements.

"We will push to ensure this new oversight mechanism is as transparent as possible and gives the parliament a real say in assessing the legitimacy of financial adjustment programmes and their implementation. It is imperative that hearings with the ECB and the Eurogroup take place in public and not 'in camera'. This new procedure must go hand-in-hand with a new approach to governance from the other institutions: the Troika must be permanently replaced by a more democratically-legitimate model, along the lines proposed in the EU's two-pack of economic governance rules."

The conference of presidents agreed to establish the appropriate structure for the scrutiny of macro-economic programmes (surveillance). The EP's economic and monetary affairs committee will take a lead role and involve some of the other, most affected EP committees. Most of the work will be done in public (with in camera meetings only with non-accountable bodies) and it will include plenary debates on regular basis.

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Philippe Lamberts

Member

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