Press release | 13.06.2012

EU economic governance (two pack)

MEPs vote to counter-balance one-sided austerity crisis response and strengthen democratic oversight

The European Parliament today voted on two key legislative proposals aimed at further strengthening economic governance in the Eurozone, the so-called 'two pack'. The Greens welcomed the outcomes as setting out an alternative to the one-sided crisis response in the EU, while strengthening democratic oversight of the necessary EU budgetary surveillance.

Commenting on the rules for countries in receipt of rescue funds (1), Green economic affairs spokesperson **Sven Giegold** (MEP, Germany) stated:

"Today's vote sets out a clear and constructive alternative to the failed one-sided austerity, which has characterised the response to the economic crisis so far.

"It has been obvious for some time that the narrow-minded preoccupation with austerity is failing and exacerbating economic and social hardship across the EU. MEPs have today voted to counter-balance fiscal consolidation with measures aimed at stimulating economic recovery in crisis countries. This includes consulting social partners and NGOs on macroeconomic adjustment programmes, ex-ante analysis of the potential social impacts of these programmes, as well as transparency on the methods used by the Commission for analysing sovereign debt sustainability and economic outlooks. The EP also voted to make it easier to put countries under enhanced surveillance (2) and to ensure countries subject to an adjustment programme carry out a comprehensive audit of their outstanding debt. MEPs also supported Green amendments aimed at ensuring budgetary cutbacks do not damage the provision of core public services, like health and education."

Commenting on the proposals on deficit procedures and budgetary surveillance (3), Green economic affairs spokesperson **Philippe Lamberts** (Belgium) added:

"Stronger European-level budgetary surveillance and coordination is an important step as we move towards true economic and fiscal union, but this must be accompanied by proper democratic oversight. We welcome that MEPs have today voted to strengthen the scrutiny and control role of the European Parliament and national legislatures as part of this process.

"It has been clear for some time that we will not emerge from the Euro crisis without clear and unequivocal measures to restore confidence in Eurozone sovereigns, notably through the mutualisation of sovereign debt. MEPs have today nailed their colours to the mast by voting for the immediate creation of a redemption fund

and a roadmap for Eurobonds. Importantly, the EP also voted for a sustainable growth facility aimed at providing a countercyclical balance to fiscal consolidation measures. This is an essential part of a coherent crisis response.

"EU governments must take note, end their prevarication and finally agree to these measures, which would help to draw a line under the Euro crisis."

(1) These proposals were included in the Gauzès report, establishing rules for member states in receipt of rescue funds.

(2) Decisions on enhanced surveillance would be subject to reverse qualified majority voting in Council.

(3) These proposals were included in the Ferreira report, establishing new rules for Euro member states in a deficit procedure.

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