Press release | 20.11.2012

EU economic union

EP seeks to address democratic gap in EU plans to complete economic union

The European Parliament today adopted a report setting out its position on plans to complete the EU's economic and monetary union. The Greens welcomed the report, with economic spokesperson **Philippe Lamberts** (Belgium) stating:

"The EP has today set out proposals for strengthening the current plans for completing the EU's economic union. The report makes clear that EU Treaty change is both inevitable, as part of steps to closer economic union, but also essential for reinforcing democratic legitimacy and accountability.

"On the substance of the economic union, MEPs have made clear that there is a need for a proper strategy for investing in the economy to stimulate recovery and balance the hitherto counter-productive, pro-cyclical fiscal cutbacks. This should be accompanied by a 'social pact', including binding measures on social convergence and a binding youth job guarantee. They have also once again underlined the need to move towards debt mutualisation and a redemption fund, and for the European Stability Mechanism to be brought within the EU framework.

"MEPs also highlighted the need to break the debilitating chord between bank and sovereign debt, and endorsed plans to allow the EU's bail out funds to lend directly to banks. The failure to do so long ago has had disastrous consequences for the Eurozone. Clearly, this must be accompanied by much stronger EU-level banking supervision and regulation, including the separation of risky financial activities from deposit-taking banks as advocated in the report."

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Responsible MEPs



Philippe Lamberts

Member

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