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Eurobonds and budget surveillance

Isolated proposals doomed to fail without full economic and fiscal union with democratic legitimacy

The European Commission today presented proposals on the long-awaited Eurobonds, as well as plans for far-reaching EU-level budgetary surveillance. The Greens have long argued for Eurobonds to stanch the debt crisis but believe the delay, and the simultaneous exclusive focus on austerity, has greatly exacerbated the crisis. The group is also concerned about the absence of democratic controls to accompany the proposed new budgetary surveillance and discipline measures. Commenting on the proposals, Green economic policy spokesperson **Philippe Lamberts** said:

“These isolated proposals are doomed to fail in the absence of a comprehensive economic and fiscal union, with proper democratic legitimacy accompanying this.

“The Greens have long argued that Eurobonds have a crucial role to play in resolving the sovereign debt crisis, which is posing an existential threat to the Eurozone. The crisis response strategy so far, with its blinkered obsession on austerity, has utterly failed and has exacerbated the crisis. The Commission has today laid the ground for Eurobonds but, as at every step along the way, we are moving behind events. If the coming EU summit fails to mandate the necessary treaty change to create Eurobonds, the Commission must use its power of initiative to present proposals without delay. In any case, we have now run out of time and the ECB is the only actor that can stabilise the Euro in the short-run.

“The isolated proposals on far-reaching budgetary surveillance and discipline are fundamentally flawed by the complete absence of any democratic check or legitimacy. Yes, Europe needs greater fiscal coordination as part of the move towards a full economic and fiscal union, including a broad investment plan and tax policy convergence, which is the only way to draw a line under this crisis. However, simply giving far-reaching budgetary surveillance powers to EU technocrats, with no in-built democratic checks, would amount to a scaling back of the democratic process and cannot be the answer. The European Parliament must be given the role to provide accountability over all stages of this process.”

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Responsible MEPs



Philippe Lamberts

Member

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