Press release | 12.01.2011

European economic semester

Blinkered focus on austerity another missed opportunity for European economic recovery

The European Commission today presented its first Annual Growth Survey at the start of the new 'European Semester', part of the new EU economic governance architecture. Green MEPs criticised the recommendations of the Commission for their narrow focus on austerity and failure to outline measures for economic recovery. Greens/EFA economic and monetary spokesman **Philippe Lamberts** said:

"While the Economic Semester and the Annual Growth Survey may be new tools, the economic analysis behind them remains unchanged. The Commission has continued with its blinkered focus on austerity as the answer to Europe's economic woes. The flawed neoliberal approach has clearly showed its limits, yet the Commission wants member states to persist with and intensify austerity measures ignoring their potentially negative macroeconomic impacts, as well as the consequences for wages and welfare. The whole package is socially and environmentally blind."

Greens/EFA economic and finance spokesman Sven Giegold added:

"The Commission ignores the basic fact that sustainable public finances require not just appropriate and efficient spending but also adequate and socially just revenue sources. Unsurprisingly, there is no urge to establish a financial transaction tax or introduce energy taxation. The Commission fails to outline measures to ensure the fair contribution of corporations or fight against tax fraud. It also completely ignores the potential economic impact of punitive interest rates for borrowing on member states, which may not be able to bear this burden.

"In its focus on specific measures in member states, the Commission fails to make any recommendation as to how stronger EU-level economic governance can contribute to strengthening the economy. In short, a missed opportunity for the Commission to lead the European economy out of the crisis."

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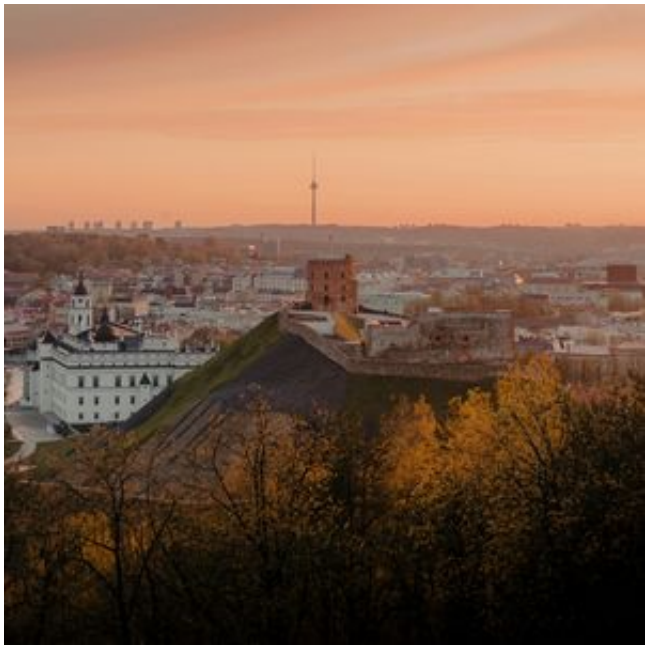
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Philippe Lamberts

Member

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