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European semester

EP highlights concerns with one-sided approach to economic governance

The EU Parliament today adopted a report on the European semester, as part of the EP's consultative role in the new European system of economic governance. Commenting on the outcome, Green MEP **Marije Cornelissen**, who was draftsperson/rapporteur for the EP employment committee on the report, said:

"This report provides a welcome counterbalance to the Euro crisis response, as currently defined by EU governments in Council. The Greens have long outlined concerns with the one-sided focus on pro-cyclical fiscal contraction in response to the Euro crisis, and we welcome that MEPs have today challenged this orthodoxy."

"The report also calls for a broader approach to European economic governance, such as addressing stagnating wages compared to productivity levels and stressing the need for indicators beyond GDP, as well as measures to address the impact of cutbacks on vulnerable social groups."

Green shadow in the lead Economic and financial affairs committee, **Emilie Turunen**, said:

"Furthermore, the report calls on governments to do more to tackle youth unemployment by means of a binding European Youth Guarantee Scheme. MEPs have backed calls to counterbalance current fiscal consolidation with economy-stimulating measures and investment, notably in the green economy."

"However, we regret the failure by MEPs to support specific calls for more comprehensive indicators to address macroeconomic imbalances, such as on income inequality or taking into account the imbalances caused by current account surpluses, and not just deficits. These are much needed to move towards European economic governance that is financially sound and socially just."

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