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Press release | 22.06.2015

Future of EMU

Five Presidents' Plan falls far short

The presidents of the European Commission, European Council, European Central Bank, Eurogroup and the European Parliament today published a report on further deepening economic and monetary union. However the report lacks in new content and impetus as it merely calls for strengthening already established procedures such as the European Semester and the macroeconomic imbalance procedure.

Greens/EFA Co-President **Philippe Lamberts** commented on the report:

"The Five Presidents' report falls drastically short of what is needed to make EMU work. As the continuing crisis shows, the EU needs bold proposals for closer cooperation on economic and monetary policy, proposals like fiscal and social union, debt mutualisation and banking union. However the report makes at best passing reference to these key issues.

Instead of addressing the fiscal, social and democratic shortcomings of monetary union, the report seems to be fixated on measures that have already proven failures. Draghi called for a quantum leap forward but Juncker has simply repackaged tactics that have already led the Eurozone to the brink of collapse. The report instead proposes a very narrow concept of competitiveness – one based solely on lowering direct and indirect labour costs.

Sven Giegold, financial and economic policy spokesman of the Greens/EFA group in the European Parliament added:

"This paper will not resolve imbalances between the euro area member states. All it does is propose to continue along the same path of managing the euro area via technical rules and procedures rather than through common policies and institutions. This will force the European Central Bank to continue to take over the dirty work, managing the Eurozone via loose monetary policy. Mario Draghi's call for more common policies have clearly fallen on deaf ears.

There are other glaring omissions in the report: No Euro budget in the EU budget or any other common fiscal instruments to better absorb economic shocks. No proposal for a powerful Commissioner on the Euro. No effective parliamentary control or transparency of the Eurogroup or proposal for a debt redemption fund or eurobonds as solution to the high foreign debt of several euro area Member States. The heads of the EU institutions know what is called for, but they are unwilling to take the long overdue step towards integration, fearing refusal by EU leaders."

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