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MEPs vote to push ahead with “deeply problematic” reform of EU’s fiscal rules

Today, MEPs have agreed to push ahead with the reform of the EU’s fiscal rules, which if adopted will entrench austerity and prioritise arbitrary debt reduction over social spending, public services and much needed investment. The Greens/EFA Group challenged the negotiation mandate for the reform of the EU’s fiscal rules to allow for today’s vote on the proposed reform. Agreement with Member States would need to be reached within weeks if the reform is to be adopted before the elections.

Philippe Lamberts MEP, President of the Greens/EFA Group and negotiator in the Economic and Monetary Affairs Committee, comments:

“The S&D, EPP and Renew groups want to push ahead with new fiscal rules that will have far-reaching consequences without discussion or scrutiny. Thanks to our efforts, at least MEPs had the opportunity to assess what the three groups are trying to force through the Parliament.

“The reform, as it stands, will make it impossible for Member States to invest in the kind of projects and social spending that are essential to get through the multiple crises we face. The climate emergency, carbon neutrality, green industrial revolution, war in Ukraine: All this requires public authorities to invest a minimum of two percent of GDP every year for the next 25 years. It is inevitable that part of these investments will be financed by borrowing.

“The EU needs reforms that strengthen our economy, instead of chasing the ideological fantasy of reducing debts and deficits above all other priorities. Voting these rules will tie Europe’s hands, at a time when we must rise to challenges. This means the EU is choosing to cut public services, social security and undermine social cohesion in our societies.

“Despite consensus among economists, civil society and trade unions that the EU’s economic governance must enable investment, the current deeply problematic reform recreates the same problems as the previous rules. We want rules that are rooted in reality, supported by a strategic vision and combined with a common investment capacity.”

More:

The file will go to trilogues negotiations between the Member States and Parliament.

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Responsible MEPs



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