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Press release | 23.04.2024

Vote on EU's fiscal rules ignores scars of financial crisis & will lead to more austerity

Fiscal rules

Today, MEPs will vote on the reform of the EU's economic governance framework, otherwise known as the fiscal rules. The Greens/EFA Group have long argued for budgetary rules that prioritise people and planet over fiscal hawkishness.

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

"In one of the last votes of this mandate, MEPs will decide on one of the most important but regrettable reforms of their careers, the EU's new fiscal rules. Unfortunately, at the heart of this reform lies an ideological obsession that prioritises the dogma of debt reduction over investment and social spending.

"These new budgetary rules will impose a straitjacket on all EU Member States. It will deprive governments of the financial resources needed to guarantee a thriving economy, social services and climate action. This obsession with debt reduction will inevitably lead to a return of austerity, at a time when the EU urgently needs to boost investment.

"We sorely need a reform of the current fiscal rules, which are out of date, poorly enforced and unfit for purpose. But the reform being voted on today ignores the experiences of the financial crisis and the socio-political scars left on our continent by heavy bouts of austerity. We should promote debt sustainability over debt reduction and turn our resources toward more pressing policy priorities such as the green transition, social spending and the war in Ukraine."

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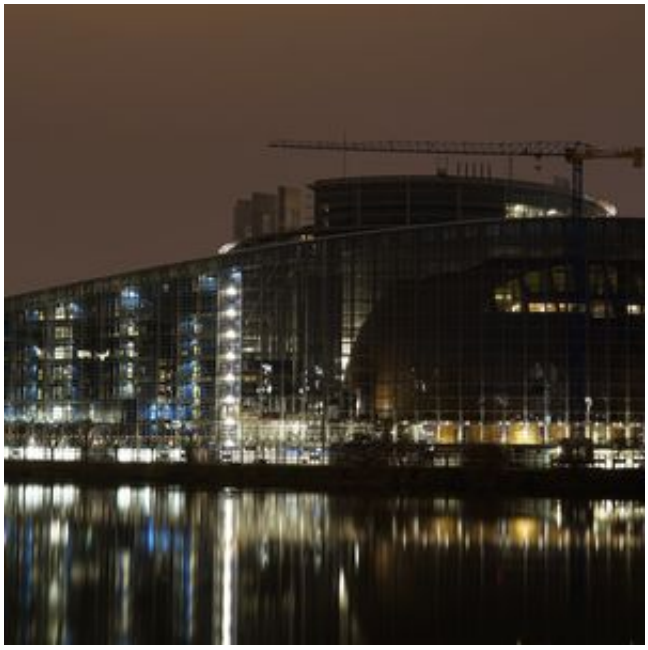

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Responsible MEPs



Philippe Lamberts

Member

Contact person



Alex Johnson

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