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Vote on EU's fiscal rules will entrench austerity & limit capacity to tackle crises

ECON

Today, Members of the Economic and Monetary Affairs Committee (ECON) have just voted in favour of a reform of the EU's fiscal rules, which are likely to force more austerity on national governments and limit the amounts they can spend in times of crisis.

Philippe Lamberts MEP, President of the Greens/EFA Group and Member of the ECON Committee negotiating this file, comments:

"A decade and a half since the financial crisis and politicians from the EPP, S&D and Renew Groups still have failed to grasp the impact of hardline fiscal policies on people's lives and on the economy. Today's vote will make it harder for national governments to borrow and spend on projects that are needed to overcome the multiple crises we face and to ensure that we have a strong economy that is able to handle future ones.

"The outdated and dogmatic obsession with austerity will result in another round of economic misery across Europe, and put our future prosperity at risk. The previous round of austerity brought pain and suffering to people across Europe and sowed the seeds for political chaos and the rise of the far-right.

"We urgently need a massive boost of spending when it comes to the green transition and the revolution we need in our infrastructure to keep our planet habitable. The Greens/EFA Group will continue to fight for an economy that prioritises both the wellbeing of the planet and its people."

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