

Question for written answer E-001159/2018
to the Commission
Rule 130
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Subject: EU preparedness for a potential new global financial crisis

The financial crisis, considered to have begun with the collapse of Lehman Brothers in September 2008, was the largest such crisis since the 1930s and spread right across the world, including Europe. Unfortunately, many EU countries were unprepared, leading in many cases to a deep recession, from which some of them are only now beginning to emerge.

In recent years, a number of measures have been taken to strengthen economic governance in the EU and the eurozone, particularly in terms of enhancing macroeconomic stability and the resilience of Member State economies to asymmetric shocks. Such measures have included the 'six-pack', the 'two-pack', the Treaty on Stability, Coordination and Governance and the European Semester. These actions have also included the setting up of new institutions, such as the European Systemic Risk Board, the European Banking Authority and the European Stability Mechanism, which is intended to be transformed into a European Monetary Fund.

The deep slump on Wall Street that we have seen in recent weeks, together with falls on the Tokyo, Hong Kong and Shanghai stock exchanges, have raised concerns in Europe as well. How does the Commission assess the preparedness of the EU as a whole and of its individual Member States for the possibility of another global financial crisis?