Question for oral answer O-000209/2012
to the Commission
Rule 115
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on behalf of the GUE/NGL Group

Subject: EU growth

It is becoming evident that the crisis of capitalism is spreading rapidly across the EU, leading to the greatest depression since the Second World War. Deregulation of financial markets has fuelled speculation, with toxic financial products benefiting only a few. With the introduction of the common currency, macroeconomic imbalances have increased as a number of countries have applied beggar-thy-neighbour policies with shrinking real wages and weakened social security systems. Consequently, economic growth has been severely disrupted and, as highlighted by recent Eurostat data of 3 December 2012, poverty and social exclusion are rising dramatically.

In contrast to initial assumptions, various calculations, including those of the IMF, show that frontloaded austerity policies have caused significant negative socioeconomic multiplier effects and fuelled the economic downward spiral, leading to higher public debt. What are the precise measures the Commission is taking, or will take, to address these concerns?

What measures does the Commission propose with a view to reducing the current account imbalances of surplus countries, and what are the likely consequences of such a policy for those countries?

Can the Commission state whether the European Investment Bank's paid-in capital has already been increased by EUR 10 billion as provided for in the Compact for Growth and Jobs, and if not, when this is likely to happen? How much additional investment has the EIB unlocked so far in the framework of the Compact for Growth and Jobs, and in which areas?

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