

Beat: Politics

European Parliament insists on transparency and democratic accountability

Wednesday, EP will talk about this

Madrid / Brussels, 22.09.2015, 09:36 Time

USPA NEWS - The European Parliament, as one of the EU's two legislative bodies, is closely involved in shaping legislation in every field the EU is responsible for, from agriculture to banking. This week, MEP's will talk about question.

The debt crisis in Greece and scandals involving tax rulings that help multinationals ease their tax burden have thrust economic issues into the foreground. This week MEPs question five financial ministers as well as the president of the European Central Bank about the latest developments. As austerity measures imposed on Greece as part of the bailout package started to bite, MEPs demanded more democratic accountability from the decision-makers steering the process. They have examined the impact of bailout agreements on Greek society and sought answers from ministers involved in negotiations with the Greek government.

Dutch finance minister Jeroen Dijsselbloem, Eurogroup president and one of the lead negotiators with the Greek government, already appeared before the economic affairs committee in February to brief MEPs about the negotiations. Parliament also held an inquiry in 2013-2014 into how austerity programmes affected countries that had asked for financial help. One MEP asked ordinary people to share their experiences and proposals, some of which were later included in his report.

On September 23, Mario Draghi, president of the European central bank (ECB), and members of the economic affairs committee will talk about the latest developments in the euro zone. The ECB is one of the four institutions overseeing the implementation of the Greek bailout programme. An agreement concluded between the Parliament and the ECB sets out that the bank is obligated to present its annual reports to MEPs and that members of its executive should appear regularly before relevant committees. The Lisbon Treaty (Art 284(3)) also calls for the exchange of views between the ECB and the Parliament.

The special committee on tax rulings will question the financial ministers of France, Germany, Italy and Spain on 22 September. MEPs are expected to ask them about tax arrangements their countries have adopted with respect to multinational corporations. With austerity measures being implemented across the EU, Parliament has been insisting on fair taxation, a principle that is arguably undermined by tax rulings in some EU member states. As the Luxleaks scandal showed, multinationals can benefit from tax rulings to ease their debt burden.

Article online:

<https://www.uspa24.com/bericht-5430/european-parliament-insists-on-transparency-and-democratic-accountability.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Jose A. Martin

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Official Federal Reg. No. 7442619