
EU Commission: new economic governance. Gentiloni, “supporting growth, strengthening national ownership of decisions, simplifying rules”

(Brussels) “Let us respect the spirit of the Maastricht Treaty” signed 30 years ago, according to which “economic growth and financial stability go hand in hand”. Commissioner for Economy Paolo Gentiloni said this at a press conference in Brussels as he explained the orientations for a reformed EU economic governance. “We put growth and stability on the same footing and work to achieve both”, Gentiloni stressed. “Today’s proposals aim to reconcile three imperatives: supporting growth and improving debt sustainability; strengthening the national ownership of fiscal decisions, fiscal policies, reforms, and investment; and simplifying common rules while preserving their understanding”. The current rules have not worked, especially because the overall picture has drastically changed since the early nineties. The financial crisis of 2008, then the pandemic, and now the war with its economic and energy consequences have radically changed the context. So now we need “simple and common” rules, “capable of unleashing resources to support the recovery” while at the same time keeping state accounts under control. “What matters – Gentiloni went on to stress – is that there should be a trend of debt reduction. That is also in the interest of individual countries”. There is widespread concern in Brussels about Italy’s excessive debt.

Gianni Borsa