

The European United Left/Nordic Green Left group in the European Parliament is made up of 35 MEPs from 12 countries, advocating solidarity, equality, democracy and peace in Europe and beyond.



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# ECONOMIC & SOCIAL CRISIS:

For solutions rooted in solidarity & justice



**GUE/NGL**  
EUROPEAN UNITED LEFT  
NORDIC GREEN LEFT  
EUROPEAN PARLIAMENTARY GROUP

## DEBT CRISIS

Given the magnitude of the economic, financial and social crisis affecting European countries, the GUE/NGL insists that budget adjustments should not lead to human or social regression. Since the beginning of this crisis the debt burden has been borne by the Member States and not by the private sector that created it. While governments have overwhelmingly bailed out the banks and supported the speculative financial system by pouring in thousands of billions of Euros, zero concessions have been made in terms of jobs and wages.



## GUE/NGL PROPOSALS

- An end to the imposition of austerity and strict social measures on workers and citizens in the name of fiscal consolidation;
- The institutional restructuring of the Euro and the international financial system as promised by the G20 and never completed;
- Concrete steps by the EU to put an end to hedge funds, private equity, tax havens and tax evasion and to tame the derivatives markets;
- The establishment of alternative mechanisms for ratings agencies on the debt of sovereign states in the public arena;
- The replacement of the obsolete Stability and Growth Pact with a pact of social solidarity for employment and training, combating poverty to ensure a minimum income for all, and ending the flexibilisation of the labour market;
- The introduction of fiscal measures to tax multinational corporations and the movement of speculative capital and for the redefinition of the role of the European Central Bank in order to integrate, by driving a new type of credit for sustainable development, employment, training, research, growth objectives, employment and not just price stability;
- Greater solidarity among EU Member States to counter predatory speculation that threatens the entire Euro area.

**EUROPEAN PEOPLES SHOULD NOT HAVE TO FOOT THE BILL FOR FINANCIAL SPECULATION!**