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REFORMS, INVESTMENTS AND FISCAL RESPONSIBILITY ARE THE WAY FORWARD

Speaking today at the macroeconomic dialogue at political level (MEDPOL) in Brussels, CEEP Executive Vice-President Milena Angelova pointed out the importance of social dialogue in the structural reforms needed to bring back long-term growth. "Reforms are still necessary as we have not yet built the institutional framework and the infrastructures supporting long-term growth. And we can say that when we discuss reforms, we give a chance to social dialogue, which can be a proper means to reach balanced solutions and avoid further polarization in labour markets", she explained.

Also, Ms Angelova welcomed the introduction of the triptych 'Investment-Fiscal responsibility-Structural reforms' in the Annual Growth Survey. Emphasising the importance of fiscal responsibility, she said: "After years of short-sighted fiscal policy, fiscal consolidation must now be replaced by a more growth-friendly fiscal responsibility."

Following the recent communication of the Commission 'Making the Best Use of the Flexibility within the Existing Rules of the Stability and Growth Pact', Member States have today clearer margins for budget manoeuvring, encouraging them to invest and push through proper reforms.

"However, we should not be overly positive on the present lull which has too much to do with the lowering of the oil prices", underlined Ms Angelova. "To finally give birth to some genuine growth, intelligent investment is the way. The Investment plan is the first step in that direction."

The main challenge for the plan will be to satisfy many expectations with a limited initial public capital and a very ambitious anticipated leverage effect for private funding. The priorities identified are right, focusing on some key public services such as transport, energy and communication infrastructures and education, which are the very support of long lasting growth.

For further information, please contact:
Maxime Staelens, Communication Officer
Email: maxime.staelens@ceep.eu
Tel.: + 32(0) 2 229 21 40

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