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EU summit/Euro crisis

Talk is cheap as EU summit fails to back up lip service on Greece with any substance

Commenting on the underwhelming outcome of the latest EU crisis summit, Greens/EFA co-president **Dany Cohn-Bendit** stated:

"Last night's summit paid predictable lip service to the need to maintain the integrity of the Euro and to keep Greece in the Eurozone but talk is cheap. Once again, EU leaders have failed to back up their rhetoric with any substance.

"While reforms in Greece are necessary, simply continuing to impose draconian measures on the Greeks will not keep Greece in the Eurozone. There is an urgent need to adapt the terms of the Greek bailout if Greece is to remain in the Euro and emerge from the crisis."

Greens/EFA co-president **Rebecca Harms** added:

"With the Euro crisis deepening by the day, it is at least welcome that French president Hollande is trying to shift the debate and change the course of the failed crisis response. Europe urgently needs to shift the focus away from pro-cyclical austerity and towards measures to jump-start the economy back to life. However, it is essential that these 'growth plans' have environmental and social sustainability at their heart.

"Urgent measures must be taken to improve the conditions for refinancing Eurozone budgets and preventing the downward debt spiral for Euro sovereigns and banks. It is not credible to claim that the current 'firewall' would provide insurance against devastating contagion. Ultimately, we will only draw a line under the crisis by mutualising sovereign debt and introducing a system of Eurobonds. However, in order to relieve the pressure from the sovereign and financial debt crises in the interim, EU leaders need to immediately introduce other measures, notably a common redemption fund."

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Rebecca Harms

Member

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