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EU summit/Euro crisis

Summit must plot new course for Euro crisis response

Commenting in the context of a European Parliament debate ahead of tomorrow's informal EU summit, Greens/EFA co-president **Rebecca Harms** stated:

"Tomorrow's summit must mark a turning point in the EU's crisis response and plot a new course. This means belatedly shifting the focus from one-sided austerity politics, which have exacerbated the recession and unemployment in a host of EU countries. EU leaders need to agree an investment pact, with a view to giving Euro crisis countries a real perspective to emerge from the crisis.

"Greece leaving the Euro is no solution. This would further exacerbate the economic situation in Greece and have potentially far-reaching consequences across the Eurozone. It is not credible to claim that the current 'firewall' would provide insurance against devastating contagion.

"The Greens have long advocated the introduction of Eurobonds, as the only way to reinforce and secure the currency union, and the group supports the new push from French president Hollande for this. With centre-right governments and politicians continuing to duck this necessary step, tomorrow's summit must at the very least give a clear signal for the eventual introduction of Eurobonds. In order to relieve the pressure from the sovereign and financial debt crises in the interim, EU leaders need to immediately introduce a redemption fund.

"The proposed system of project bonds also needs to get the go-ahead and be fast-tracked, with a view to ensuring employment-stimulating investments in sustainable infrastructure projects pick up. EU investments must guarantee economical and environmental sustainability, and have climate protection, resource and energy efficiency at their heart. This would create much-needed jobs and help reduce the damaging dependence on fossil fuel imports, which is particularly problematic in southern European countries.

"There is also a need to look beyond the focus fiscal contraction and to look at revenue raising measures and fair taxation. Finally introducing an EU financial transaction tax would be an important first step, as would concrete measures to tackle tax evasion and fraud."

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Rebecca Harms

Member

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