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EU summit

Europe's leaders must provide durable and democratic answers on core issues facing Eurozone

This week's EU summit, the latest in a seemingly never-ending cycle of 'crisis summits', is being billed by many as the last chance saloon for the Euro. If that is the case, the portents are not good, with Monday's Merkozy meeting having served up another package of half-measures as the basis for agreement at the coming summit.

The threat of a Eurozone-wide downgrade by Standard and Poor's should refocus the minds of all those who have kept their heads in the sand over the clear and present danger, which threatens the very existence of the Euro.

This week's EU summit must provide durable and democratic answers to the core issues facing the Eurozone, both immediate measures to put out the sovereign debt fire, and long term measures to restore confidence in the Euro. It cannot again result in fudge, bluff and prevarication.

Treaty change, aimed at addressing the flaws on which the Euro is based, must ensure the Euro's future is based on stability and solidarity. Any treaty change can only be realised by respecting the democratic process in the EU and must ensure the new Euro system is placed on a properly democratic footing.

Clearly, any treaty change will take time to realise, regardless of its scope. However, in order to stanch the contagion gripping sovereign debt markets in Europe, until a more durable, treaty-based solution can be implemented, EU leaders need to finally support the only short-term solution at hand: the backstop of the European Central Bank.

The European Central Bank has been playing the role of lender of last resort to the private sector for a long time. It is also already de facto playing this role for Eurozone sovereigns to some extent. However, in order to deliver a sufficient deterrent to the circling wolves in the bond markets, and address the current credit crunch, the ECB finally needs political backing.

With this achieved, EU leaders must outline a roadmap for bedding the Euro in a true economic union, based on solidity and solidarity, with democratic checks and balances.

In practice, this means enshrining tough, binding rules on fiscal discipline in the treaties, while accompanying this with the creation of Eurobonds, in order to underline the permanence of the currency and the common-purpose of its members.

The failed intergovernmental approach, which so far has only delivered damaging pro-cyclical austerity and brought the Euro to the brink, must be jettisoned. This implies tasking the European Commission with the economic governance of the Euro, while providing for commensurate democratic oversight by the European Parliament and Council.

In order to have democratic legitimacy, any such treaty change will have to involve the directly-elected European Parliament, and implies following the Convention method. Anything other than this, notably proposals to force new rules through in a

protocol, would be an affront to the principles on which the European Union is founded. The Merkozy axis cannot continue to hoodwink the democratic process in the EU.

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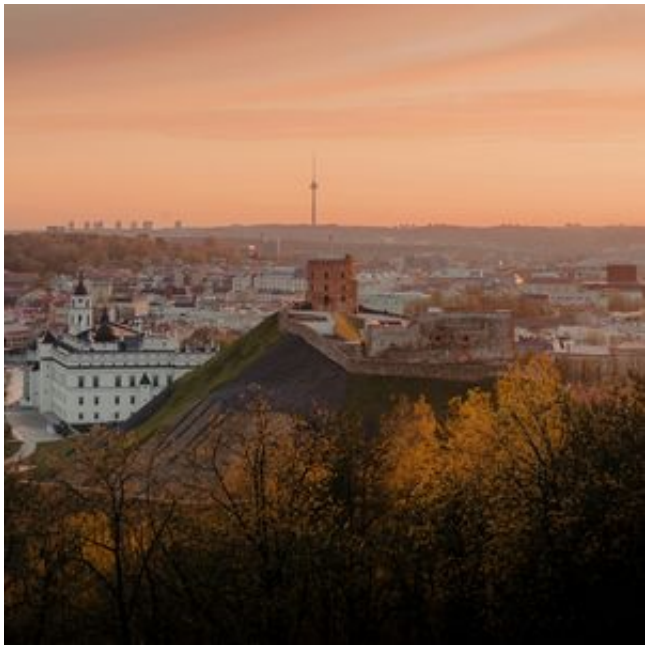
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