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EU summit

Europe cannot be put on ice

Commenting on today's summit of EU heads of state and government, Greens/EFA co-presidents **Dany Cohn-Bendit** and **Rebecca Harms** stated:

"EU heads of state and government have again drifted into a state of complacency due to the temporary calm in the markets. However, the Eurozone's ability to function continues to be completely dependent on the ECB drip, with Draghi's commitment to prop up crisis-hit sovereigns clearly the main reason for the relative calm in the markets. While the ECB's intervention is essential in the short term, it brings inherent risks, notably the absence of democratic oversight for the deployment of large sums of public money. For this reason, a more permanent and democratic solution is urgently needed: EU leaders cannot continue to put Europe on ice."

"We are now closer to the urgently-needed EU banking supervision, thanks to Council's decision but the European Parliament will still need to improve the final legislation before it is signed off. However, banking supervision is only one pillar of the promised Banking Union. Swift progress is now needed to deliver a complete Banking Union, with EU provisions on bank resolution and an EU-wide deposit guarantee scheme."

"In the face of worsening economic fundamentals, it is irresponsible that this summit again failed to agree common goals and measures to tackle the recession and growing unemployment. The summit also once again turned a blind eye to the urgent need to move towards Eurozone debt mutualisation and fiscal union in order to deliver a lasting solution to the sovereign debt crisis. This implies creating a debt redemption fund, Eurobonds and a European finance minister. EU leaders have regrettably again put these overdue reforms on the back burner. The summit even jettisoned much of the already minimalist Van Rompuy plan."

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Rebecca Harms

Member

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