Press release | 19.10.2012

EU summit

EU leaders buy more time on banking union but end of year deadline must be final

Commenting on the outcome of today's EU summit, Greens/EFA co-president **Dany Cohn-Bendit** and **Rebecca Harms** said:

"Yet again, EU leaders have used a summit to buy themselves more time, which means the ECB will be forced once more into the breach to support under-pressure Eurozone sovereigns.

"We have to take EU leaders at their word when they set themselves a deadline of the year's end to finalise the architecture for the new EU banking union. With the credibility of the EU on the line, this deadline cannot be missed and this means being a position to implement the banking union by the beginning of next year, particularly with regards to European-level banking oversight.

"We cannot again witness key member states publicly backtracking on commitments made at a summit. To this end, the deal struck to allow the EU's bail out funds to lend directly to banks, breaking the debilitating cord between banks and sovereigns, must also be delivered on.

"Proper supervision of all European banks, with a view to preventing a recurrence of the light touch regulation that caused the current crisis, must be a central element of the new European banking union. However, entrusting this role to the European Central Bank raises clear concerns about democratic accountability and oversight: who will supervise the supervisors. This question must be resolved.

"The mooted Eurozone budget remains a nebulous concept. There are many potential pitfalls with such a plan and until there is more clarity on the proposals, it is impossible to endorse it. For the Greens, any such budget would have to be additional to the current EU budget. It should not in any way undermine the democratically-elected European Parliament's powers as co-decider of the EU budget. It is crucial that any initiatives introduced in response to the crisis do not weaken democratic controls in the EU."

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Rebecca Harms

Member

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