Press release | 29.10.2010

EU Summit

EU leaders strengthen crisis mechanism but budget debate marred by dishonest populism

Commenting on the result of the European Summit, **Rebecca Harms**and **Dany Cohn-Bendit**, Co-Presidents of the Greens/EFA group in the European Parliament said:

"By giving the permanent crisis mechanism a watertight legal base through a limited change of the EU treaties, the EU summit took the right decision. It should not be left to taxpayers alone to meet the bill for the financial rescue of EU member states in economic difficulties: the banks and other creditors must also be held liable for the risks they have taken.

"It is nevertheless regrettable that EU leaders did not follow the proposal by EU Commissioner Rehn to give the European Commission the decisive role when initiating a sanctions procedure. This would have strengthened the preventive function of the Stability Pact through early corrective measures and prevented crucial decisions on economic governance from falling prey to political opportunism. The European Parliament must be given a stronger and meaningful role in this process to guarantee the democratic control of this new economic governance system.

"The nature of the sanctions to be employed remains an open question. We welcome that the Council rejected the flawed proposal to withdrawal of voting rights for repeated deficit sinners. Political incapacitation of a Member State should not be an instrument to ensure compliance with common policies. It is crucial that any possible financial sanctions are designed prudently and will not serve to exacerbate the situation in member states that are already facing economic difficulties.

"The Council's decisions on the EU budget are a spineless sop to dishonest populism. If EU leaders really cared about austerity and limiting the EU budget, the first thing they should scrap is the deluded and exorbitant ITER nuclear fusion project. This would save billions of Euros over the coming years. Instead of setting arbitrary saving targets, EU governments should instead deal with the core issue of fundamental budgetary reform. This means addressing key issues like the future of the British rebate, the reform of the Common Agricultural Policy or the creation of a system of 'own resources' for the EU. A proper 'own resources' system would clearly reduce the burden on national exchequers and at the same time ensure that the EU can fulfil the growing tasks it faces.

"Today's summit confirms that EU climate policy is in torpor. There are no excuses for not increasing the EU's emissions target to a 30% reduction by 2020 and to agree to a second commitment period of the Kyoto Protocol. Otherwise, Europe risks being sidelined in Cancun, as it was in Copenhagen last year."

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Rebecca Harms

Member

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