Press release | 17.12.2010

EU summit and Eurozone crisis

Can kicked down the road again on necessary Eurozone crisis response measures

European heads of state and government, at today's EU summit, agreed on a minimalist treaty change to allow the creation of a permanent stability mechanism. The Greens stressed that the permenet crisis mechanism will not be enough to get Europe out of the crisis. Greens/EFA co-president **Rebecca Harms**, who attended EU summit, said:

"Today's summit, under pressure from a blinkered German chancellor, has simply kicked the can down the road again and failed to offer a definitive and urgent response to the Eurozone crisis. Instead of grasping the nettle and agreeing to the far-reaching solidarity measures that are urgently needed to shore up the Eurozone and deter the circling pack of speculators, EU leaders have agreed to a more minimalist treaty change.

"While the Greens support the creation of a permanent and legally certain stability mechanism, the changes agreed today are not enough to get Europe out of the crisis. With the very survival of the Euro at stake, we need urgent measures to prevent the contagion from spiralling totally out of control. Against this background it is dumbfounding that chancellor Merkel continues to resist the logical call for Eurobonds to buttress the Eurozone, as well as increasing the crisis funds available.

"Clearly, in order to permanently stabilise the Euro, member states need to commit to a meaningful common economic policy. The declaration of good intentions made at the summit have to be quickly followed by deeds.

"The grotesque decision by Moody's rating agency to downgrade Ireland's credit rating by five grades has underlined the thin ice on which the Eurozone remains. Decisive action is needed to address these agencies and their arbitrary decisions."

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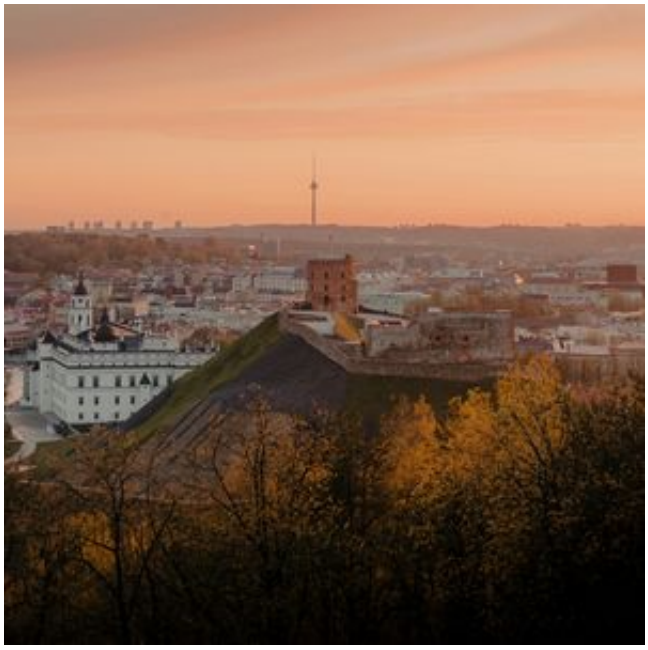
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Rebecca Harms

Member

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