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Press release | 15.03.2013

EU summit (Cyprus/Hungary)

No blank cheque for Cyprus

Commenting on the ongoing summit of EU heads of state and government and discussions on financial assistance for Cyprus, Greens/EFA co-president **Rebecca Harms** stated:

"There can be no blank cheque for Cyprus. Any rescue package for Cyprus has to be made conditional on the implementation of certain concrete reforms.

"Top of the list are effective rules against money laundering and tax evasion. Among other things, this implies setting up a truly effective supervision mechanism, as well as provisions to ensure much greater transparency in the Cypriot banking sector.

"It is cynical to request EU taxpayers' support for a system which deprives other EU members states of their legitimate tax income by offering artificially low corporate tax rates: tax dumping must be ended. Cyprus must also commit to the European financial transaction tax: its banking sector cannot be bailed out without paying a share.

"The bloated banking sector must be reduced and this must be accompanied by measures to ensure reforms lead to sustainability for public sector borrowing in the mid-term. Clearly, this implies involvement from the private sector.

"Conditionality cannot mean pushing Cyprus to one-sided austerity measures. Cuts in public spending cannot hamper investments aimed at promoting the sustainable transformation of the Cypriot economy. The burden on society needs to be kept to a minimum, which means minimising the impact on the health sector and education."

On the debate on Hungary and its latest anti-democratic reforms, **Rebecca Harms** added:

"We support the proposal to consider an Article 7 procedure against Hungary. Hungarian prime minister Orban is abusing his parliament majority to bring the entire state under his control. The growing pattern of abuse of power by politicians in EU member states, weakening democratic structures and the rule of law - in Bulgaria and Romania, as well as Hungary - cannot be tolerated by the EU. The launch of a procedure against Hungary should be followed up by steps against the similar abuses in Romania and Bulgaria."

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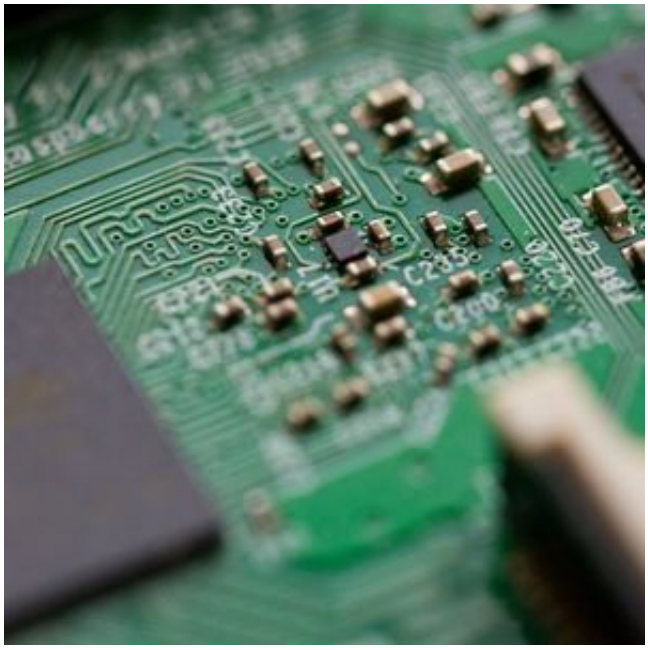


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