Press release | 18.01.2012

Euro crisis agreement

EP must fill vacuum of 'useless' intergovernmental response to crisis

The European Parliament today adopted a resolution on the Euro crisis and the draft intergovernmental agreement, which was proposed by the December EU summit. Negotiations on the draft agreement are in their final stages but the Greens believe the final text will fail to deliver the necessary crisis response and believe the EP should take initiative to provide a comprehensive response. In the context of the EP debate, Greens/EFA co-president **Dany Cohn-Bendit** said:

"The proposed intergovernmental agreement has created more questions than it answers in terms of responding to the Euro crisis. The agreement is useless and is not needed to equip the EU with tools to deal with the financial and sovereign debt crises, as the drafting process for this agreement and the markets' response has underlined.

"The draft agreement, with its one-dimensional focus on fiscal contraction, fails to deliver a convincing economic response to the immediate crisis. We will only draw a line under this crisis through a comprehensive response. This means accompanying measures on fiscal restraint with measures to guarantee the long-term economic viability of the Euro and its members. More specifically, it implies providing an effective firewall in the short-run and introducing Eurobonds, a financial transaction tax and a meaningful sustainable growth and employment strategy as soon as possible.

"The continuation of the failed intergovernmental approach, via this draft agreement, also undermines democratic due process. The Greens believe that the community method must be central to a coherent, solidarity-based European response, with democratic legitimacy to be guaranteed by the directly-elected European Parliament, in close cooperation with national parliaments.

"This half-baked intergovernmental agreement cannot and will not be the end of the road. A comprehensive crisis response can be initiated in the European Parliament, with the mechanisms we already have at our disposal, and the Greens intend to take the initiative to this end."

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