Press release | 31.01.2012

Euro crisis summit

Unnecessary 'compact' signed off; real steps to resolving Euro crisis still missing

EU leaders last night signed off on the so-called 'fiscal compact', the intergovernmental agreement that was proposed by the December EU summit. The Greens have hit out at the pact as unnecessary, containing little new and failing to deliver the necessary crisis response. The group will now push to ensure the EP takes the initiative to provide a comprehensive response.

Commenting on the outcome of the summit, Greens/EFA co-president **Dany Cohn-Bendit** said: *"Another summit goes by and again Europe's 'leaders' have distinguished themselves by their lack of imagination and serious politics. The two month sideshow surrounding the new fiscal compact has lost us more precious time and we have not moved any closer to resolving the Euro crisis. It is time for the EP to take the lead and give Europe's citizens some hope."* Speaking after the summit, Greens/EFA co-president **Rebecca Harms** said:

"The compact signed off last night is unnecessary, delivers little new and falls utterly short in terms of providing the urgently-needed comprehensive response to the crisis. The two-month process has proved to be a largely pointless distraction and the focus must now urgently shift to taking meaningful steps to resolve the Euro crisis.

"Much of the details of the compact are already included in the EU's 6-Pack of economic governance legislation. Meanwhile, the proposals on launching an economic recovery are vague and merely repeat former commitments.

"There is a real danger that the EU is digging itself deeper into an economic hole, with the continued one-sided preoccupation with fiscal contraction and the absence of counter-cyclical measures to address the root of the crisis and turn the fortunes of Eurozone economies around.

"The Greens regret the half-hearted compromise by which future Euro members will be involved in Eurozone summits. These summits will clearly impact on their interests and they should be fully involved, rather than listening through the wall with a glass.

"We will only draw a line under this crisis through a comprehensive response. This means accompanying measures on fiscal consolidation with measures to guarantee the long-term economic viability of the Euro and its members. This can only be achieved with real European economic governance, with common fiscal and tax policies, and with a credible firewall behind the Euro, which must be accompanied by real democratic oversight in which the European Parliament must play a central role. 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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Rebecca Harms

Member

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