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Euro rescue fund

Too little, too late, as finance ministers hocus-pocus Euro rescue funds

EU finance ministers, meeting at today's informal finance council in Copenhagen, agreed changes to the Euro rescue funds ESM and EFSF. Commenting on the decision, Greens/EFA co-presidents **Rebecca Harms** and **Dany Cohn-Bendit** said:

"Today's decision is, as ever, too little and too late. The tweaks to the Euro rescue funds agreed in Copenhagen will leave the Euro countries far short of the firewall necessary to truly restore confidence in the Eurozone.

"Not only does the new revised €800 billion figure for the Euro firewall fall short of all estimations of what is necessary - including the recommendations of the OECD - the fact that this new figure has been arrived at through accounting hocus-pocus also undermines the credibility of the Euro rescue effort. To assuage concerns about the sovereign funding situations in Italy and Spain, a firewall of somewhere in the region of €2 trillion would be necessary.

"EU finance ministers have also again failed to agree on granting a banking license to the European Stability Mechanism, which would have empowered it to augment its funds to sufficient levels.

"It is high time that the foot-dragging EU governments were brave enough to ensure the Euro firewall is sufficiently funded and to explain to citizens in their countries the realities of why this is necessary. Instead, their bumbling will further undermine belief that Europe can effectively respond to the crisis."

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Rebecca Harms

Member

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