Press release | 10.05.2010

Euro rescue package

Europe discovers a new form of solidarity and economic reason

Following the announcement of the euro rescue package, **Sven Giegold**, Greens/EFA coordinator in the Economic and Monetary Affairs committee, said:

"At last what has long been overdue has finally happened: European solidarity to ensure access to capital markets for Eurozone members. The ECB and central banks are investing heavily in the European state bond market. Following the adoption of this package, we have already seen a reduction in the differences between interest rates of Eurozone countries. We are seeing a slight increase in the interest rates of Member States with stronger economies have whilst those with weaker economies are experiencing significantly lower interest rates.

As a result, speculators who have been betting against state bonds of Eurozone members are losing billions. The Eurozone is being economically stabilised while speculation is being curbed.

Only the second-best option was adopted following German resistance: beyond the intervention of Central Banks, the rescue package is once again largely composed of Member State and IMF guarantees. The better solution would have been to enable the EU to issue Eurobonds and through these, finance assistance to Member States.

After this emergency operation at the weekend, it is now more important than ever that the Commission proposes courageous steps towards a Common European Economic Policy on Wednesday. Council and Commission then have to move swiftly to adopt the new rules. This must include a mechanism to ensure creditor participation in debt rescheduling."

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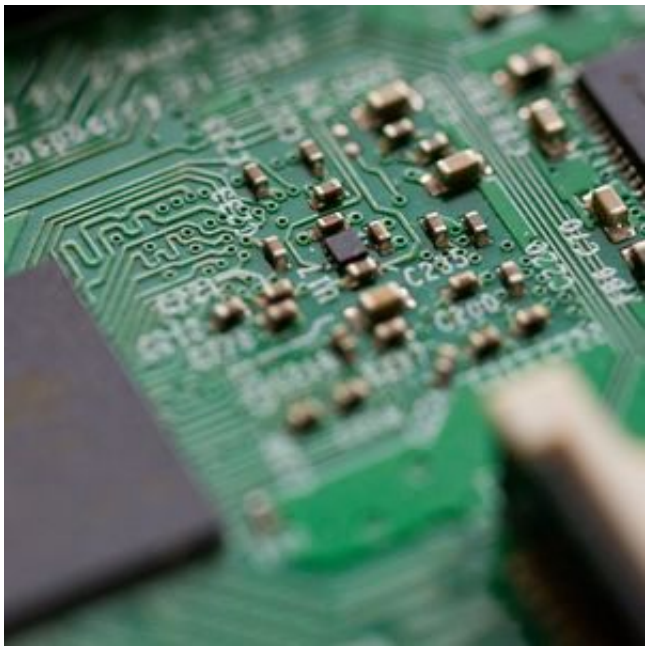


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