Press release | 15.02.2012

Eurobonds

EP endorses proposed 'stability bonds'

The European Parliament today adopted a resolution in response to proposals by the European Commission on Eurobonds or 'stability bonds' (1). Commenting after the vote, Green economic affairs spokesperson **Philippe Lamberts** MEP said:

"It is clear that the sole focus on budgetary consolidation in response to the Euro crisis has failed and that a more comprehensive approach is needed. The Greens have long argued for Eurobonds to play a central role in this response, which clearly must also include enhanced fiscal coordination and discipline. Euro or stability bonds would complement and incentivise compliance with the Stability and Growth Pact. The Commission's Green Book is an important milestone along this road and the EP has today endorsed these proposals.

"The EP has today called on the Commission to swiftly come forward with proposals to decisively address the current sovereign debt crisis, such as through a European redemption fund, Eurobills (2) and the joint management of sovereign debt issuance. Ensuring the European Stability Mechanism is up and running and has sufficient firepower is also essential. Clearly, time is of the essence."

(1) The resolution represents a preliminary response to the Commission Green Paper, which was presented in November. A more comprehensive initiative report on the proposals will follow.

(2) Essentially Eurobonds with a short-term maturity, which would help to reduce sovereign debt spreads in the short-term.

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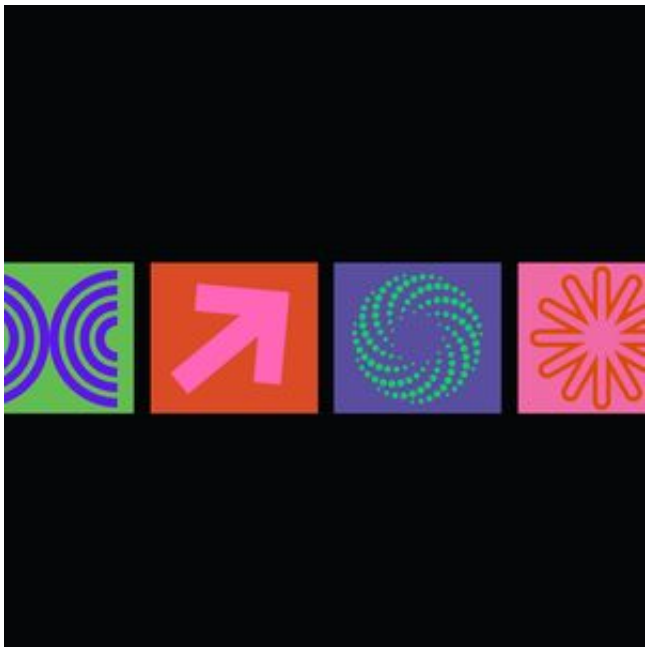
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Philippe Lamberts

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