Press release | 12.10.2011

Eurozone crisis

Bank recapitalisation proposals welcome; should be extended to existing rescue plans

Commenting on the 'roadmap for stability and growth' presented by EU Commission president Barroso today, Green economics spokesperson **Philippe Lamberts** MEP said:

"While the Greens are in favour of recycling in principle, we would have preferred a bit more original thinking in the roadmap presented by Commission president Barroso today. The proposals on bank recapitalisation are to be welcomed however.

"Urgent action is clearly needed to shore up Europe's banking sector but this cannot be on a no-strings-attached basis. We welcome the proposals for a temporary higher capital ratio and for additional capital to be met by the private sector, where possible, and from the EFSF as a last resort.

"It is high time to end the obscene situation whereby banks continue to pay large bonuses, despite relying on public funds to guarantee sufficient capital levels. Today's proposals to prevent the distribution of bonuses and dividends pending recapitalisation is an important step in this direction. However, the Greens believe this conditionality should also be extended to cover existing rescue plans and transition periods implementing new capital and liquidity rules.

"The economic governance 6 pack that was recently adopted did little more than wallpaper over the cracks of the failed system of economic governance in the EU. The Commission's proposals for a reinforced and fully integrated system of governance are therefore urgently needed. However, the Greens believe that any such proposals must go hand-in-hand with increased democratic accountability, both at national and EU-level."

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Philippe Lamberts

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