Press release | 15.12.2010

Eurozone crisis, EU summit and Eurobonds

Stability must go hand in hand with solidarity measures to shore up the Eurozone

Ahead of this week's EU summit, the European Parliament debated the Eurozone crisis and the EU response today. The Greens are concerned that the proposed permanent stability mechanism will come far too late and that we need urgent action, including on debt restructuring and 'Eurobonds', to respond to the crisis.

In the context of the debate, Greens/EFA co-president **Dany Cohn-Bendit** stated:

"With the very survival of the Euro at stake, it is high time for European governments to take off their national blinkers. Yes, we need stronger provisions to ensure stability, but this must go hand in hand with solidarity. These solidarity measures must be decisive and robust enough to definitively deter the pack of rapacious speculators that is circling the Euro. A system of Eurobonds is the most logical and certain way to shore up the Eurozone and chancellor Merkel needs to take her head out of the sand."

Greens/EFA co-president **Rebecca Harms**, who will attend the EU summit at the end of the week, added:

"It is clear that the current response has failed to prevent the contagion spreading through the Eurozone, with the rescue packages fundamentally flawed and signs that austerity measures are exacerbating the problems. While the Greens support attempts to create a permanent stability mechanism defined under co-decision, 2013 will be far too late. We urgently need emergency measures, including provisions for debt restructuring and resolution, but also measures to prevent contagion: chancellor Merkel cannot continue to bat away the logical call for Eurobonds to buttress the Eurozone."

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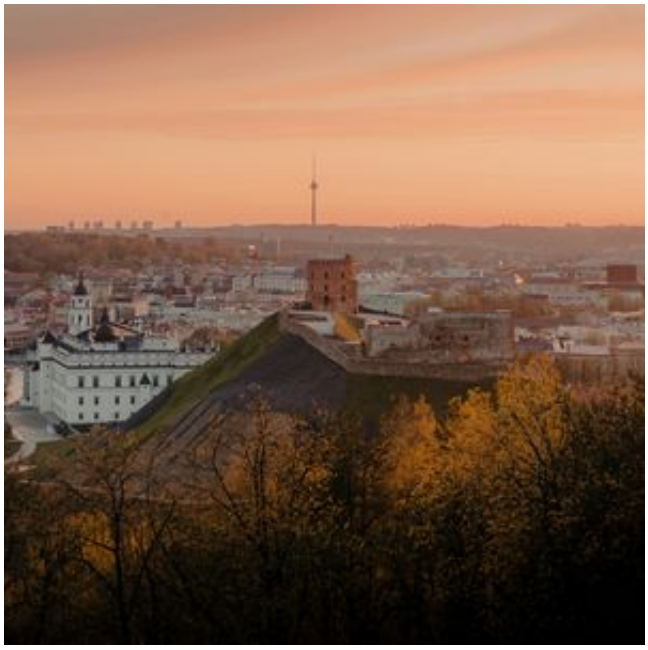
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Rebecca Harms

Member

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