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[Press release](#) | 23.10.2011

Eurozone summit

EU needs to finally commit to common economic policy, not endless crisis summits

Commenting on the open-ended outcome of this weekend's EU and Eurozone summit, Greens/EFA co-president **Rebecca Harms** said:

"The most important lesson of this latest crisis summit with no definitive outcome must be that the EU needs to finally commit to a proper common economic policy. This endless cycle of crisis summits, which have continually failed to deliver a durable solution to the current crisis, has driven home the failure of the current intergovernmental system. We need to move forward with a true system of economic governance and EU governments need to be bold and not shirk at the prospect of necessary treaty change.

"This overdue European economic policy must go hand-in-hand with measures to ensure democratic accountability and parliamentary oversight. The European Parliament is clearly the appropriate institution to provide this.

"The clock is now ticking for Angela Merkel and Nicolas Sarkozy. With the survival of the Euro in the balance, they have until Wednesday to finally agree on a comprehensive package that will draw a line under this crisis and guarantee a return to stability in the Eurozone. The inevitable haircut on Greek debt has to be agreed, regardless of the wolf-crying from banks. Measures to ensure sufficient recapitalisation for banks have to be finalised. The European Financial Stability Facility has to be finally equipped to do its job. The only positive from today is the Franco-German commitment to a financial transaction tax."

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Rebecca Harms

Member

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