Press release | 28.06.2010

G20

G20 summit in Toronto fails - Europe has to take the lead

Commenting on the outcome of the G20 summit in Toronto, **Rebecca Harms** and **Dany Cohn-Bendit**, co-chairs of the Greens / EFA group in the European Parliament said:

"As expected, there has been no progress at the G20 Summit in Toronto. The lessons from the financial crisis that erupted almost two years ago have been painfully slow to learn. After the failure in Toronto, the global regulation of financial markets and the introduction of an international financial transaction tax are still a distant vision.

The time for excuses for Angela Merkel and Nicolas Sarkozy has passed. Whether it is climate change or financial markets, the strategy of the G8 and G20 to bet on global solutions and rules has become synonymous with paralysis and inaction. In the face of the blockade on the international level, Europe must act decisively now and take the lead. We expect the EU leaders, first of all Angela Merkel and Nicolas Sarkozy, to put an end to this theatre of telling citizens we have to wait for a global agreement and therefore cannot act. EU Heads of State and Government must keep their promises from the EU summit of 17 June. The next step is the swift introduction of good financial market regulation in the European Union. Furthermore, the euro zone countries have all the prerequisites to begin by single-handedly introducing a financial transaction tax in their area. We call upon the EU government leaders to now act determinedly and do what is necessary.

One of the few concrete decisions made at the G20 summit, to halve the deficit by 2013, was clearly taken more with the view of creating positive media headlines rather than out of economic reason. If the economy recovers, the deficit can certainly be reduced faster than planned, however, if it does not, a rigid adherence to such targets would be a kamikaze course."

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