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SNP MEP sole Scot on European Parliament financial crisis inquiry

Press release by SNP MEP Alyn Smith

SNP MEP Mr **Alyn Smith** has been confirmed as the sole Scots voice on an influential committee of inquiry established by the European Parliament to look into the causes of the global financial crisis and recommend cures to ensure it does not repeat.

The committee will provisionally exist for a year, and has as remit to explore the reasons behind the financial crisis, and recommend what measures should be implemented, and where, to remedy any regulatory failings it finds. This is of massive interest to the financial and business community in Scotland, as well as the people themselves given the taxpayer bailed out the failing banks. The Committee will run for a year, and the first phase of the inquiry will be to organise public hearings hauling leading financiers and Ministers before the Committee to give evidence, where after the Committee will move into a drafting phase, coming up with what ideas for what reformed regulation is found to be necessary. The Committee will have four full members from the UK as a whole, Smith, a Labour MEP from North East England and two newly elected English Conservatives.

Smith has himself a legal background, having trained at English Corporate law firm Clifford Chance Solicitors in the City of London and, like many Scots, has himself worked in a bank, RBS at age 16 straight out of school. Smith has already met with industry figures and the Scottish government to ensure he is Scotland's voice on the Committee.

Smith said:

"This is a real coup, I'm absolutely delighted to have secured a place on this Committee. There are so many lessons to be learned from the financial disaster that befell the Scottish, European and world economies, and this Committee will be at the heart of that work in Europe.

"I'm excited to be part of that effort, but most keen to find out how other countries fared and why. While no country in the world was unaffected by the crisis, some were notably worse hit than others. The experience across the EU has been remarkably different, with Scandinavia in particular, Iceland excepted, proving an area of considerable relative stability. We need only to look at the relative performance of Sterling against the euro to see how the markets judge the prospects of the UK economy under London's management.

"While we in Scotland should have some cause for humility given the failure of two of our biggest banks, I believe that it was irresponsible management, coupled with a failure of regulation in London, particularly the flawed tripartite regulatory structure, which brought them to the brink.

"This is going to be a real challenge and I'm enormously looking forward to it."

Garry Clark, from Scottish Chambers of Commerce said:

"Given the importance of the financial services sector to the Scottish economy, it is welcome news indeed that Scotland will have a voice on this important new committee of inquiry. The response of the EU to the financial crisis will have far-reaching implications for many Scottish businesses and the appointment of a Scottish MEP to this committee will give us a direct route of engagement in the inquiry process"

NOTE TO EDITORS:

The remit of the Committee is:

1. to analyse and evaluate the extent of the financial, economic and social crisis, its impact on the Union and its Member States, and the state of world governance, to propose appropriate measures for the long-term reconstruction of sound, stable financial markets able to support sustainable growth, social cohesion and employment at all levels, and to provide an assessment of the effect of those measures and the cost of inaction;
2. to analyse and evaluate the current implementation of Community legislation in all the areas concerned and the coordination of the measures taken by the Member States to support sustainable qualitative growth and long-term investment, with a view to combating unemployment and responding to demographic and climate challenges, while complying with the subsidiarity principle;
3. with this end in view, to establish the necessary contacts and hold hearings with the European Union institutions, national, European and international institutions and forums, the national parliaments and governments of the Member States and of third countries, and representatives of the scientific community, business and civil society, including the social partners, in close collaboration with the standing committees.

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