

Press release, 11.07.2012

Eurozone needs comprehensive, concrete and transparent action now

Below is a statement from the Chair and political group coordinators of the Economic and Monetary affairs committee in light of the general developments regarding the Eurozone and the most recent Eurogroup and Ecofin meetings.

"The mixed and sometimes muddled messages emerging from the Eurogroup and Ecofin conclusions are cause for grave concern.

We urgently call on the European institutions and Member States to take effective and clear action to preserve the euro. When the prosperity and stability of the European Union is endangered speeches and declarations of intent are not the solution. Decisions must be taken now.

Moving towards a more integrated fiscal and economic framework between countries will indeed require strong mechanisms for legitimate and accountable joint decision-making. The Parliament, as the voice of EU citizens, must be fully involved in this process. The only way forward is to ensure that the process is open, transparent and subject to democratic scrutiny. Any solution that is not deeply rooted in a democratic process will be doomed.

The time for piece-meal approaches is over. Solutions must be integral and cover the whole range of problems. Member States should not backtrack on implementing a banking union. Work should start on a single supervisory body in a timely and orderly manner, ensuring full involvement of the European Parliament as a co-legislator. As far as possible, the new framework should recognise the impact on the Union of 27. The euro is part of our common destiny. We call on Member States to look for a truly European solution to respond to the challenges that Europe as a whole is facing. We have learnt the hard way that there can be no magic formula based solely on national interests."

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