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EU MEMBER STATES MUST TAKE EFFECTIVE ACTION TO TACKLE FINANCIAL CRISIS

The Spokespersons of the European Green Party today called on EU Heads of State and Government to agree to effective action to tackle the root causes of the current financial crisis when they meet in Brussels on Friday 7th November.

EGP Co-Spokesperson Philippe Lamberts said: "We European Greens call on those leaders meeting in Brussels on 7th November to prepare a common EU position to be presented at the G20 Summit in Washington on November 15th to commit to the bold and imaginative measures which will be needed if the EU is to set an example of how to address the fundamental deficiencies in our economic model which have led to the current crisis. Unfortunately, the proposals which will be submitted for the approval of EU leaders are, for us, more notable for their omissions than for their contents. In particular, we argue very strongly for the urgent creation of an EU-wide financial markets watchdog, the establishment of an independent European credit rating agency and the EU-wide implementation of a Financial Transaction Tax (Tobin/Spahn Type Tax). These are key elements of the EGP resolution on the financial crisis which was adopted at our recent Council Meeting in Paris."

EGP Co-Spokesperson Ulrike Lunacek continued: "For us as Greens the current economic, food and ecological crises are all interrelated and unless and until the EU leaders recognise this and act urgently to counter their underlying causes, they will not be able to offer anything other than superficial and short-term solutions. That is why we advocate a "Green New Deal" which would both strengthen the economy and combat climate change. The move towards a low-carbon economy must not be seen as a threat but rather as an economic opportunity which could lead to the creation of millions of jobs in the renewables sector. EU leaders will be failing their citizens and future generations if they do not seize that opportunity."
