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G20 SUMMIT AVOIDS TAKING TOUGH DECISIONS WHICH FINANCIAL CRISIS REQUIRES

The Spokespersons of the European Green Party today expressed disappointment that the G20 Summit in Washington fell far short of committing to the radical reforms of the financial system which the current financial crisis has shown are necessary.

EGP Co-Spokesperson Ulrike Lunacek said: "Unfortunately the G20 summit agreed to little more than declarations of principle and postponed most of the tough decisions until a summit on April 30th 2009. While we welcome the fact that the leaders of the world's major economies are at least discussing how to reform the global financial system, we Greens will continue to campaign for far-reaching and meaningful reforms to a system which has been shown to be fundamentally flawed rather than superficial and short-term modifications. We again urge governments in the EU to set an example to the rest of the world by tackling the underlying causes of the current economic, food and ecological crises which for us are all interrelated."

EGP Co-Spokesperson Philippe Lamberts continued: "It is crucial that the G20 follows up its rather vague sounding recognition of the need for some greater regulation of capital markets with detailed and effective measures. In particular, it is vital that an EU-wide financial markets watchdog is urgently established, as well as an independent European credit rating agency and that a Financial Transaction Tax (Tobin/ Spahn type tax) is implemented throughout the EU. All of these measures must be included in a "**Green New Deal**" which will give a much needed boost to the economy, create millions of jobs in the renewables sector and combat climate change. The current crisis offers a real opportunity to make the economy better serve the interests of citizens and we Greens will do everything in our power to ensure that this opportunity is not wasted."
