

## EPP Political Assembly met in Vilnius; calls for correction of Eurozone flaws

11-05-2010



EPP member-party representatives met on 10 and 11 May for the meeting of the EPP Political Assembly. The EPP met in Vilnius on the occasion of the commemoration of the 20 years of the restoration of independence of Lithuania. The event was hosted by the Prime Minister of Lithuania and leader of TS-LKD, **Andrius Kubilius**.

The EPP Political Assembly, chaired by EPP President **Wilfried Martens**, adopted this morning a strong statement calling for the correction current Eurozone flaws:

*"We want to ensure the long-term stability of the euro and we want to prevent further turbulence. Therefore, we call for the implementation of the following concrete measures"* (see below the statement in full).

The EPP Political Assembly debated the current crisis with the Lithuanian Minister of Finance, **Inga Simonyte**, who participated in Sunday's decisive Ecofin meeting in Brussels.

The Political Assembly also approved the accession of the 'Civic Union' of Latvia as a full member-party of the EPP. It also adopted resolutions tabled by the EDS – the student organization of the EPP- on youth unemployment and on the Bologna Process.

The EPP also honoured with the 'EPP Merit Award' Professor **Vytautas Landsbergis** - Lithuania's first head of state after the country's restoration of independence from the Soviet Union - for his decisive contribution to freedom and democracy in Europe.

The Political Assembly meeting was preceded by a panel debate organised by the Centre for European Studies (CES) - the official EPP think-tank - on "Baltic Freedom - the Next 20 years" that featured Lithuanian Prime Minister Andrius Kubilius, Estonian IRL leader **Mart Laar**, Belarusian opposition leader **Alexander Milinkievich**, and others.

ENDS

### EPP Political Assembly demands correction of Eurozone flaws, proposes concrete measures

Vilnius, 11 May 2010

The Political Assembly of the European People's Party (EPP) which is meeting in Vilnius and hosted by Lithuanian Prime Minister Andrius Kubilius, made the following statement:

*"In the last decade and throughout the crisis, the euro has been a great asset for Europe by providing prosperity and growth for our people. But in the wake of the Greek crisis, the situation in financial markets has worsened due to structural weaknesses in the Eurozone, rising public debt, and the violation of the rules of the stability and growth pact, which were highlighted by international speculation.*

*The EPP welcomes the measures taken by the Eurozone heads of state and government last Friday and EU Finance Ministers last Sunday on financial stability. They are an important step in order to restore the confidence of the markets and bolster the credibility of our single currency. The stabilization mechanism is also an important step towards the reforms needed for creating real economic governance, which the EPP intends to spearhead.*

*But this is not enough. We want to ensure the long-term stability of the euro and we want to prevent further turbulence. Therefore, we call for the implementation of the following concrete measures:*

*Economic Governance which concentrates on:*

- reducing public debt;
- complying with the rules;
- establishing an early warning system;
- imposing early sanctions;
- addressing competitiveness of EU Member States in order to tackle imbalances which affect the Eurozone;
- structural reforms and increased growth potential.

*Swift implementation of financial market regulations in order to increase transparency:*

- form a European banking supervisory and monitoring entity which should also be responsible for cross-border banking control;
- accelerate the work of the Council working group set-up by the heads of state and government to address among others, a European body with the emphasis on a debt prevention instrument that could evolve into a European Monetary Fund.

*The EPP is convinced that the above-mentioned measures will pave the way for sustainable growth in the European Union. We need to seize the moment and turn the current crisis into an opportunity."*

Note to editors

The EPP is the largest and most influential European-level political party of the centre-right, which currently includes **73** member-parties from **39** countries, the Presidents of the Commission, Council, and Parliament, **14** EU and **5** non-EU heads of state and government, **13** members of the European Commission and the largest Group in the European Parliament.

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