

## EPP PRESIDENT: "FULL SUPPORT FOR THE EUROPEAN-WIDE CONCERTED PLAN TO COUNTER FINANCIAL CRISIS IN EUROPE"

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EPP President **Wilfried Martens** said "yesterday's meeting in Paris with the leaders from the EuroZone was a positive step towards the implementation of an EU coordinated strategy to face the current economic crisis."

He stated that "Europe is now suffering severely from the international financial crisis. Its effects are already making themselves felt on growth, and on European businesses, particularly SMEs, which are finding it increasingly difficult to obtain credit from banks". Therefore, he added, "a determined, coordinated and comprehensive response is needed, both within the European Union and with our partners throughout the world."

Underlining the wish of the European citizens for more European coordination in this time of crisis, President Martens said that "the people should be our first priority: we need to preserve the stability of our financial systems in Europe, guaranteeing at the same time that taxpayers' money is spent in a responsible and coordinated manner to avoid more serious damage being inflicted to our European economy and all our citizens."

Speaking about the role of the European Union, he remarked that "this crisis would have been much more devastating for a Europe without the Euro, our common currency, and the political coordination mechanisms provided by the European Treaties, such as the Presidency of the European Council and the EuroZone. Also, we have seen the positive role played by the European Central Bank (ECB) and the European Investment Bank (EIB). All of this calls for more European integration, not less," he concluded.

Finally, he added that "despite the complexity of the situation, I am convinced that the EU Governments, under the Presidency of Mr. Sarkozy, will use the next European Council in Brussels to successfully and speedily tackle this problem. As always, the EPP will also play an important role and the economic crisis will be one of the main topics at the EPP Summit to be held on 15 October, immediately before the European Council,".

Martens also pointed out that "even before the explosion of the crisis, the EPP had included the economy as one of its priorities for the European elections in 2009. Our ideas of a "Social Market Economy" with a clear framework and rules for the financial sector will be important elements so that in future the systems can be more sustainable. For us, the economy is not an end in itself but has to promote prosperity for all citizens."

Before this summer the EPP already adopted a document entitled "[The Effects of the Financial Markets Crisis on the European Banking System](#)" which outlines the urgent measures needed to increase transparency in European financial markets.

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