

---

Published at: 12-05-2010

Source: [Portal Europe](#)

---



**Last weekend's dramatic 11th hour rescue of the eurozone from the threat of a loss of market confidence due to spiralling indebtedness has helped focus minds on the perils of Member States acting alone and delaying decisive action when faced with a crisis.**

"The European Union needs to sharpen its crisis management mechanisms and agree that the quickest and most effective response to market pressure on the euro is a Community one. Olli Rehn's proposals today for strengthening economic governance will be key to avoiding or containing a further crisis."

"The big question is whether Member States will have learnt their lessons. When there is a hole in the ship, it is in everyone's interests to repair it in time before the vessel sinks. Now we need structural reforms."

"Having narrowly avoided a Member of the Eurozone defaulting on its debt, the European Union must now look to creating the conditions for a stable financial and economic future according to the same principle of the Community method that ensures that everyone benefits from collective action."

"First is the need for a permanent mechanism to entrench financial stability, along the lines of a European Monetary Fund that provides the solidarity but also the discipline where the old Stability and Growth pact was lacking."

"Second is the clear need to provide the Union with a genuine economic pillar that complements the monetary one as 27 national fiscal policies are not conducive to a stable currency or a sustainable economy."

"Third, the European Single Market needs to be relaunched and completed along the lines recommended by Mario Monti, taking account of the present context of closer economic interdependence, the challenges of globalisation and the rapidly evolving digital agenda."