Parliament must have control over the budget of the European Financial Stabilisation Mechanism

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Following a meeting of European Council President Herman Van Rompuy with the ALDE Group today, Guy Verhofstadt, ALDE President, made the following statement on the agreement on the European Financial Stabilisation Mechanism.

"The ALDE Group has strongly welcomed the agreement reached on the European Financial Stabilisation Mechanism. The Community method should prevail in pursuing a sustainable way out of this crisis. The definition of credible rules of economic assistance is a must, but it should also entail clear cut procedures of how the European Parliament is involved. "

The agreement reached at the ECOFIN meeting does not have a single reference to the role the European Parliament plays in the foreseen mechanism although Parliament has equal responsibility in the final approval of the Union's budget."

Anne Jensen (Venstre, Denmark), ALDE spokesperson on budgetary affairs also underlined:

"European citizens require clarity and transparency of any financial arrangements The European Parliament must play its part in the Community method through its rights and responsibilities in the budgetary procedure and budget discharge. Financial stabilisation would not obtain its objectives if it is not based on transparency and accountability. Creating a sustainable mechanism for European economic governance therefore requires the unambiguous involvement of the European Parliament".

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