

## **Euro: time for action on debt and growth, not for a debate on the Treaties**

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"The lights have changed from orange to red. Faced with these challenges, the European Union has to act and decide on its governance", said Paulo Rangel MEP, adding that we mustn't waste time concentrating on institutional debates.

"There has been much talk lately about a reform of the Treaties. But, to my knowledge, we are talking about a debt crisis, not a Treaty crisis. It is therefore urgent to act on national deficits by aiming for a balanced budget for all and not just a deficit of 3%."

Other urgencies for the EPP Group in the European Parliament include: restoring the opportunities for growth by making the Single Market a reality; trusting the ECB to act in the interest of our countries, with the IMF, and creating Eurobonds, "provided that national budgetary efforts are strengthened and not relaxed."

Paulo Rangel welcomed the speech in Berlin by Polish Foreign Minister Radek Sikorski, "who is urging us to take a stand and to respect our commitments. It is not enough to produce laws and Pacts, we have to implement them", insisted the Vice-Chairman of the EPP Group.

On the economic governance of the Eurozone, Paulo Rangel conveyed two messages: the governance must be European and it must be democratic.

"European, and even Community, means a governance of the 17+ - not two or three countries. This means that it is the European Commission which will enforce the rules."

"Democratic means that European and national parliamentarians must be fully involved in the decision-making process of budgetary, fiscal and social convergence."