

## Speech Jerzy Buzek

Dear President Van Rompuy,

Dear Presidents, Dear Chancellors,

Dear Prime Ministers,

This is no ordinary European Council. We are here on a Sunday morning to deal with the extraordinary economic and financial situation facing the EU. The European Parliament is in favour of - and will strongly support you in - defining a decisive and comprehensive package. In times of crisis we must come together and stay united; all EU institutions.

The markets are impatient. Our citizens are tired, but we must explain better that we are working hard in their interests. I do not want to go into the details of the solutions that await us, but in general our proposals are for the short, medium and long term, and are for the better functioning of the Union. Not all of them are for this week.

For today the most important topic is of course lowering Greece's debt burden and deciding how much, and in which way, private investors should be involved.

The second important issue for today is the recapitalisation of European banks. This recapitalisation should be properly undertaken at the EU level, and with as much coordination as possible.

The third important issue for today is to create a firewall around economies which are in difficulty. The European Parliament supports strengthening the role of the EFSF and the future ESM in this regard. Let us make these instruments as credible as possible by using leverage mechanism.

We are the Parliament of the euro zone as well as the EU as a whole. We would like a similar relationship with the EFSF as we have with the European Central Bank. The ECB's fierce independence and its accountability to the European Parliament are two sides of the same coin. In our work we should always try and find solutions which unite us and not divide us.

Ladies and Gentlemen, Dear Colleagues,

For the medium term, the European Parliament supports the strengthened Stability and Growth Pact. As we successfully achieved in the so-called Six Pack. Another example of our successful medium term strategy is the Euro Plus Pact which will bring needed structural reforms.

These may be mainly national competences but most Member States agree we need to coordinate better at the European level.

In the long term perspective, Europe needs to draw conclusions from this crisis and reflect on Europe's future. The main conclusion is that we cannot afford the situation of an artificial unity which is a kind of fragmentation in reality - fragmentation reinforced by particular interests of Member States.

We know it in theory. In practice, we talk about the EU, but we build our politics mostly on national levels. Union is like a dream, whereas the nation state is current business. This European dualism is perceived from outside as our weakness and it is used against our common, strategic interest. Europe needs to be strong in a modern, and multi-polar world. Europe it is not only a common market, but a coherent political concept - maybe even a power - able not only to overcome crises, but to have an impact on the modern world.

Connected to our economic governance there are some questions we need to answer. First, should the President of the European Council automatically be designated President of the Eurozone Summit? And can that person be from a non-eurozone member state?

Second, should the President of the Eurozone Summit be President of the Eurogroup? Or should the Eurogroup be chaired by a finance minister from a Member State? Or maybe even someone from outside? And last, is our coordination enough and guarantees the good working relationship between all our institutions - the European Council, the Council Presidency and the Euro Group? In our opinion, involving both "Community institutions" - the European Commission and the European Parliament is absolutely necessary. For - as I said - not to divide, but to unite us.

We know how to act in the medium term. I think we need to explore all possibilities which exist within the Treaties.

But for the longer term, I believe that we should prepare ourselves for a Treaty change. The scope of our proposal should be strictly limited to issues dealing with economic union and economic governance.

I am concerned, however, that our citizens might not be ready for another round of referendums and ratifications. If we decide to go for a Treaty change the European Parliament needs to be fully involved in the discussions.

Dear Colleagues,

If any Treaty change is possible in the near future we certainly need to convince our citizens. It will take time but it also requires a huge involvement and commitment of politicians.

We know that, as the democratic representatives of the people of Europe, we are responsible for the contact with our citizens. We share this responsibility with the national parliaments. We work closely together. Three days ago representatives of the national parliaments, the European Parliament, Council and Commission met in Brussels for a deep discussion on the future Multiannual Financial Framework. This is a good example of working on multiple levels to explain to our citizens the long term plans of our Union.

This crisis is also a crisis of confidence. Some of our citizens no longer believe we are capable of providing solutions.

I have been visiting a lot of the Member States recently, and attended meetings with civil society. MEPs keep telling me that in their constituencies, many people now see Europe as part of the problem, and not as part of the solution.

We must reduce the democratic deficit, demonstrate to our citizens that the actions we take will benefit them, and commit ourselves to better listen to our citizens' demands, to discuss them seriously and to explain the political decisions we take. This will lead to the creation of a real European civic space - a space for a wide exchange of views, and a better understanding of what our Union is. Thanks to the creation of such a civic space I hope that "Europe" will once again be part of the solution for our citizens.

Ladies and Gentlemen,

We need growth incentives. The European Parliament agrees with many of the proposals in the Single Market Act and Europe 2020 Strategy. These can really boost growth. But we have to prepare, to address and implement them quickly.

That's why at the G8 Parliamentary Summit, and at the plenary in September, I have proposed that we may need to fast track certain essential pieces of legislation at the EU level. I propose that together we should launch a deeper legislative planning exercise between the Council, Commission and Parliament. We could use the revised Article 17 of the Treaty which allows the three institutions to engage in such a short and long term legislative planning.

Dear Colleagues,

The euro is a strong and stable currency. This is a crisis of economic policy resulting in enormous sovereign and private debt in certain member states. The crisis is also caused by the lack of economic governance within the euro zone as a whole. Five years ago nobody would have believed that a country which is around 2% of the GDP of the EU could trigger such a crisis.

Citizens, markets and politicians - outside of Europe as well - are looking at this European Council. A strong signal needs to be sent to reassure the markets and international partners, and of course our citizens. The European Union has to have a strong, tough and common position at the G20. I fully believe that the European Parliament agrees with the G20 Finance Ministers conclusions from last week. There has to be more coordination to foster growth, job creation and promote social inclusion, not just in the EU.

Dear Presidents,

Dear Chancellors,

Dear Prime Ministers,

We are faced with a fundamental question: are we capable of taking the decision that the European Union will not be just a large single market? But rather a community which will be able to overcome financial crisis, and influence in a positive way, and help build the modern world.

In Europe we have become used to achieving everything slowly, looking for compromises. This method allowed us to build the European Union. This method works well, but slowly. Today's world has accelerated. If we truly want a strong EU treated seriously by the global players, then perhaps this crisis gives an opportunity to act quickly.

Once again, this is a decisive moment in our European and global economic construction. In the past ten years we have achieved a European monetary union. Now is the time to complete an economic union. Today and next week you need to take the crucial decisions in a decisive next step in our integration. The overwhelming majority of the European Parliament will support you in this task. I wish you well and thank you for your attention.