



Resolution on the current financial and economic crisis and the need for a common economic policy

Adopted in UEF Federal Committee of 18-19th April in Brussels

considers that:

The current financial crisis is of a global dimension and will have an enormous impact not only on the European financial industry but the general economy. Financial markets as the main cause for the current crisis need to be regulated on a global level, while the European Union should take the lead in these efforts and go forward with the example of a common European regulation for the financial sector. The labour markets in the EU member states will be seriously affected and the employment of millions of European citizens is at stake. The financial and economic crisis will thus influence the overall society.

remarks with concern that:

- A. The member states' governments despite public declarations at various summits
 - again do not act as one actor,
 - do not coordinate their policies and
 - do not react with the indispensable rapidity in order to face the unique challenges.
- B. the member states' governments do not recognize that the current crisis is of such a dimension that national solutions must necessarily fail, ignoring the fact that actors in the financial markets operate on a global level, still intend to regulate financial markets on a national level instead of a common European financial market surveillance.
- C. the member states' governments do not coordinate their economic recovery policies with the risk of different economic policies under a common monetary policy run by the ECB.
- D. thereby confirming the insufficiency and confusion of European citizens on the question who is best placed to tackle the current main internal and external challenges in what sectors and with which common resources.

UEF, therefore:

- stresses the importance of the European Union as a unique political actor in order to overcome the current global financial and economic crisis affecting the whole territory and population of not only the Union but the entire world;

- asks both the European institutions and the member states' governments to recognize a prominent role for the EU first within the Eurogroup in tackling issues of common interests;
- asks member states' governments to recognize that this current crisis is of such a dimension that any national solution is inadequate to solve the crisis in a sustainable manner;
- demands the member states' governments to coordinate their national recovery plans and integrate the efforts of the European Commission to contribute to the economic recovery in the Union by creating a common European economic strategy;
- both the European Commission and the member states governments' to increase their efforts on the G20 level for a global regulation of the financial markets;
- demands the European governments to take on the chance to establish a proper common economic policy worthy the name;
- Calls on the European Commission, the Council of the European Union and the European Parliament to launch a review of the institutional provisions with regard to their ability to handle a financial crisis like the current one and propose appropriate reforms by 2010.