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SME UNION President Peter Jungen: the EU decision not to bail out Greece is in the best interest of the country

SME UNION President Peter Jungen, at the Conference in Budapest organized by the SME UNION today, welcomed yesterday's EU's decision not to bail out Greece. He stated: "This is also in the best interest of Greece."

Apart from stopping short of violating the EU rules and in particular the Maastricht Treaty it would have created a moral hazard if the EU and the ECB would reward the violation of the Maastricht criteria.

The only way for Greece is to fulfil its obligations and to act as other member countries did, as Latvia or Lithuania.

The actual development indicates faster than most had believed that, the new sub-prime is the sovereign debt of some countries. Even the more is necessary to create proper framework conditions to prevent and to deal with these situations. Therefore, an EU Monetary Union is needed for the EU not to have to rely on the IMF. The EU and the Eurozone need their own capabilities to prevent such crises and to rectify whenever they occur.

Peter Jungen: "We should support the efforts of the EU leaders to find a solution which addresses these problems, taking a long view, and creating the necessary institutions in place therefore. "

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SME UNION (Small and Medium Entrepreneurs Union) of the EPP (European People's Party) is the network of pro-business Christian-Democrat, Conservative and Liberal politicians and political organizations. Its main objective is to help in shaping EU policy in a more SME friendly way. www.sme-union.org