



Cologne, 08th March 2010

**The President of the SME Union, Peter Jungen repeated his call for the creation of the European Monetary Fund – he welcomes support for his proposal by German Minister of Finance!**

The President of the SME Union, Peter Jungen, welcomed the support for his proposal for the creation of a European Monetary Fund by the German Minister of Finance, Dr. Wolfgang Schäuble, and other European Institutions. He had made the proposal for the creation of the European Monetary Fund early February, Peter Jungen: “The discussions in the last weeks did not bring up any other sensible proposal how to deal with this crisis”. Peter Jungen criticized the Eurozone members and their Minister of Finance for not taking any action earlier on: “The Greek crisis is not a result of the present financial crisis. In the last 11 out of 12 years Greece violated the Maastricht Criteria – with the knowledge of the European Commission, the Ministers of Finance and Eurostat”. It is therefore necessary to pursue a structural option, which is the European Monetary Union. Besides that the only long-term way out of the crisis for Greece is to improve the competitiveness of their enterprises which cannot be achieved within a few months or years.

The Greek crisis and the increased indebtedness of other Eurozone members could initiate another Bank crisis in Europe of much larger magnitude than the recent one. The so called speculators have achieved more within weeks than the EU Commission, the Ministers of Finance and Eurostat in years. Peter Jungen welcomed the measures taken by the Greek government: “These are a serious attempt to fight off the consequences of an increasing indebtedness of Greece.”

Further information: [sme@sme-union.org](mailto:sme@sme-union.org), [www.sme-union.org](http://www.sme-union.org); Tel: +32/2/233 38 38

**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](http://www.sme-union.org)