



Brussels, May 2010

### **2010-05-11 Vilnius, EPP Political Assembly met in Vilnius, calls for correction of Eurozone flaws**

Peter Jungen, the President of the SME UNION has actively taken part in the Working Group who met on 10 and 11 May 2010 in Vilnius in order to discuss the structural weakness of the Eurozone and to call for concrete measures. The event was hosted by the Prime Minister of Lithuania Andrius Kubilius, chaired by EPP President Wilfried Martens. Christian Kremer, the EPP Deputy Secretary General also took part at the conference. Other participants were Inga Simonte, the Lithuanian Minister of Finance, professor Vytautas Landsbergis – first head of state after the country's restoration of independence of the Soviet Union. In the current situation -regarding the Greek crisis- the financial market has worsened as the public dept has increased, which violates the Stability and Growth Pact 60% limit. The EPP recognized the measures taken by the Eurozone Heads of state and government, but it also proposed some actions, as reducing public dept, complying with the rules, imposing early sanctions, establish the early warning system, tackle imbalances, increase competitiveness of Member States, structural reforms and increase growth potential. The participants of the meeting are convinced that these measures can help to stop the economic slowdown, recover the financial uncertainty and ensure sustainable growth in the Euro area.

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)