



**EUROPEAN COUNCIL  
THE PRESIDENT**



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**Remarks by President of the European Council  
Herman Van Rompuy  
after the Euro Summit**

Since two years, we have taken major steps to overcome the crisis, not least on 21st July of this year. However, the immediate economic challenges are so serious that we must do more. All leaders agree to that.

We are determined to take all necessary measures and actions needed to ensure the stability of the euro area. Therefore, we work on the five fronts where action is needed.

Tonight we agreed on the objectives and outlined our strategy. In three days time, we will conclude. In the meantime, technical preparatory work will take place in different fora, including the Finance ministers' Council.

Let me mention the five fronts we are working on in this comprehensive strategy.

1. Forceful action by all governments to ensure sustainable public finances and enhance growth. This means the full respect of agreed fiscal targets, and an acceleration of structural reforms. As I said at the press conference this afternoon, between now and Wednesday some members of the European Council will have to convince colleagues that their country implements the promised measures fully.

2. A sustainable solution for Greece: we welcome the vote by the Greek parliament on a new set of measures, as well as the decision by the Eurogroup to disburse the 6th tranche. We are working towards a solution with the private sector to improve sustainability as part of a new programme for Greece.

**P R E S S**

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3. A sufficient firewall against contagion. This means maximizing of European Financial Stability Facility (EFSF) resources without extending the guarantees underpinning the EFSF. EFSF instruments will be used more flexibly. Several options are being considered.

4. Restoration of confidence in the European banking sector. I already announced this point after the full European Council of this afternoon. Everybody agrees we need a coordinated scheme to recapitalise the banks and to improve their funding. The agreement of the Finance Ministers will be finalised in the meeting of the members of the European Council, this Wednesday.

5. Better governance and stronger integration of the euro area. In the short term, this implies improving our organization and strengthening fiscal and economic monitoring. In the medium term, this means stronger economic convergence, more effective enforcement mechanisms and, ultimately, deeper fiscal integration.

These five elements are all interrelated. Both technically and politically they are part of one single package. Further work is still needed. That's why we will take the decisions at the follow-up Euro summit.

In a way, I only adjourned this meeting. So see you on Wednesday!

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