

12-D077/CC**ELEC calls for European road map  
towards economic and political union**

Resolution adopted by the Gaia Central Council (15 June 2012)

Meeting in Vila Nova de Gaia, Portugal, on 15 June 2012, the **Central Council** of the **European League for Economic Cooperation (ELEC)**, expressed the highest level of concern that the current sovereign debt and banking crises in the euro-zone would degenerate into a wider and deeper crisis, unraveling the European integration project and jeopardizing the future of the European countries and of their citizens and the promotion of European values and interests in our globalized world.

The current crisis provides however also an opportunity. **The ELEC Central Council is urging the European Council, at its meeting in Brussels on 28-29 June 2012, to come out with a credible road map towards a new level of economic and political union, without which the euro and the single market will not be sustainable.**

In this context, ELEC supports the combination of budgetary discipline, wage moderation and structural reforms with growth stimulating measures, a better balance of macro-economic adjustment between surplus and deficit countries, enhancement of competitiveness, among others through further liberalization in the area of services, moves in the direction of a banking union, the reinforcement of the role of the ECB and of common debt management mechanisms for the euro-zone, including the issuing of Eurobonds.

ELEC recalls in particular the proposal formulated by its own **ELEC Working Group for a Euro-T-Bill Fund** (conditional two-year refinancing of euro-denominated bills and bond maturities until 2015 as a transitional regime) as well as the more **detailed recommendations of its Economic and Social Commission** on "Restructurer les investissements et la croissance en Europe", endorsed by the ELEC Central Council on 15 June 2012.

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The European League for Economic Cooperation is an independent network of European entrepreneurs of good will aimed at putting timely intellectual pressure on decision makers to further European economic integration. It was founded in 1946 and was one of the founding fathers of the European Union.