

Annual euro-pact summits will see refuseniks asked to leave the room

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EUOBSERVER / BRUSSELS - Every year in the spring, governments that have signed on to the 'euro-plus pact' will hold a summit to take stock of its implementation, give management to new European economic governance and to deliver the 'peer pressure' needed to bring into line those countries that have not achieved the correct amount of ambition.

With 23 of the EU's member states now signed on to the pact for the euro, not just the 17 countries that use the single currency, the format for the summit will be '27-minus', in the phrasing of European officials, rather than '17-plus'.

Euro-pact summits will take place every spring at the same time as the quarterly European Council. As with the eurozone summit that followed a special EU Council dedicated to the Libyan situation, those who are not part of the euro 'in-crowd' - meaning the Czech Republic, Hungary, Sweden and the UK - will then be asked to leave.

A senior EU official, who did not wish to be named, told reporters in Brussels on Monday: "There will be now a yearly meeting of the 23 members, to evaluate the euro-plus pact. It will be weird to tell the four others to leave the room, but that will be the case, normally during the spring EU Council in March."

Sweden for its part has not signed on as there is no majority in the parliament that supports the document, but Stockholm has indicated that it hopes to back the new economic oversight framework as soon as political conditions change, a move that would leave the UK as the only major European economy on the outside.

The senior EU official, briefly allowing a peek behind the curtain, explained that governments, even those nervous about the single currency, are desperate not to be left on the bottom tier in any two-tier Europe, where the key decisions that affect everyone are made by the top level.

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