
RENZI, MERKEL, HOLLANDE TO MEET FOR EU TALKS POST-BREXIT

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Italian Prime Minister Matteo Renzi will meet with German Chancellor Angela Merkel and French President François Hollande on an Italian island on Monday (22 August) to discuss the EU's way forward after Britain's shock vote to quit the bloc.

The gathering on the island of Ventotene comes three weeks before an informal EU summit in Bratislava, which is to be held without Britain and is intended to map out a post-Brexit course for the European Union.

Renzi chose the small island off Naples as the meeting place for Monday's talks because of the role Ventotene played in the EU's founding history, the Italian government said in a statement Wednesday.

The island served as a prison for political opponents of the country's fascist government during World War II, and it was there that inmates Ernesto Rossi and Altiero Spinelli co-wrote the Ventotene Manifesto, considered by many to be a key driver behind the movement for European unification.

The 1941 manifesto called for a federation of European states which would create a bond between the member countries and prevent war.

Britain stunned Europe when it voted to leave the bloc in a referendum two months ago, triggering debate about the group's future and the need for reforms.

At their first post-referendum talks in late June, Hollande, Merkel and Renzi – the leaders of the eurozone's three largest economies – urged a new impulse for the EU.

Last month, Renzi said the Brexit vote was a political defeat for Europe and a wake-up call that showed urgent change was needed.

Earlier in February, Renzi set out his vision for Europe in a nine-page position paper. The document proposes transforming the European Stability Mechanism (ESM) into a European Monetary Fund and creating a eurozone super finance minister, an idea backed by the French and German central banks.

Hollande, for his part, called for fiscal and social harmonisation in the eurozone following the Brexit vote.

But Germany has taken a more measured stance, with Finance Minister Wolfgang Schäuble urging member states to be pragmatic and take an intergovernmental approach to solving problems in the short term.

PLEAS FOR PRAGMATISM AS EU CHARTS POST-BREXIT FUTURE

Senior European political figures appealed Sunday (3 July) for the EU to set aside lofty debate as it struggles with Brexit-style populism, and instead to focus on measures which clearly benefit citizens.

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According to some, the most realistic reform is the creation of a eurozone budget, in parallel to the wider EU budget, that would allow the 19 countries of the euro zone to absorb asymmetric shocks.

The idea was discussed at length in 2012 and received broad support from key EU countries, including France and Germany. But discussions got bogged down in detail and the upcoming 2017 elections in France and Germany mean there is little chance of seeing a eurozone budget in the near future.

MAYSTADT: CONSENSUS QUIETLY GROWING FOR EUROZONE BUDGET

A consensus has emerged in Germany, France and Italy over the need to create a eurozone budget, according to Belgium's former Minister of Finance, Philippe Maystadt. But the popularity of anti-European parties is blocking progress. EurActiv France reports.

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