

## European Leaders Call for Tighter Euro Discipline

26 January 2012

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- Leaders of smaller European countries optimistic on establishing fiscal discipline for the euro
- They call for tighter rules in order to restore confidence
- The theme of the 42nd World Economic Forum [Annual Meeting](#) is *The Great Transformation: Shaping New Models*. For more information, visit <http://wef.ch/Davos>

**Davos-Klosters, Switzerland, 26 January 2012** – A panel of European leaders at the World Economic Forum Annual Meeting in Davos-Klosters, Switzerland, voiced optimism over the latest efforts to establish a framework for fiscal discipline to save the euro. A top priority is re-establishing confidence in both the euro and in the ability of European countries to engage in serious belt tightening. Ireland's Taoiseach, or prime minister, Enda Kenny, said that citizens in his country "simply went mad, borrowing" but that tight discipline including cuts in wages are now bringing the situation around.

"It's important to remember that the core problem is not Europe, but the lack of discipline among some member states," said Helle Thorning-Schmidt, Prime Minister of Denmark, a country that belongs to the EU, but not the Eurozone. Thorning-Schmidt and her colleagues on the panel stressed the importance of creating tight rules, and then adhering to them.

Polish President Bronislaw Komorowski also expressed optimism, noting that Poland had survived numerous financial crises in the past, including its transition from totalitarianism to democracy. "Today's crisis looks easier than that," he said. "It can be overcome if we have the courage."

Jyrki Tapani Katainen, Prime Minister of Finland, was also cautiously upbeat, noting that Finland had learned a great deal from its own crisis in the 1990s. "The Irish model," said Katainen, "should be adopted all over Europe."

Komorowski cautioned that time is limited. "If Europe doesn't improve fast," he warned, "it will lose its position as an economic leader."

That said, all stressed the need to stick by EU institutions during the crisis. "It's not because we have Europe that we have this situation right now," said Thorning-Schmidt. "It is because we have too little Europe."

With record participation of over 2,600 leaders from government, academia, business and civil society, the theme of this year's Annual Meeting is *The Great Transformation: Shaping New Models*.

The Co-Chairs of the World Economic Forum Annual Meeting 2012 are: **Yasuchika Hasegawa**, President and Chief Executive Officer, Takeda Pharmaceutical, Japan; **Vikram Pandit**, Chief Executive Officer, Citi, USA; **Paul Polman**, Chief Executive Officer, Unilever, United Kingdom; **Alejandro Ramirez**, Chief Executive Officer, Cinempolis, Mexico; **Sheryl Sandberg**, Chief Operating Officer, Facebook, USA; and **Peter Voser**, Chief Executive Officer, Royal Dutch Shell, Netherlands.

## Notes to Editors

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