

Eurozone Here to Stay, Insist Three European PMs

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Fon Mathuros, Head of Media, Communications Department, Tel.: +86 158 4088 0591; fmathuro@weforum.org

- European integration should be deepened.
- There ' s a perception outside of Europe that the continent is more dysfunctional than it actually is.
- For more information about the Annual Meeting of the New Champions, please visit: <http://www.weforum.org/newchampions>

Dalian, People ' s Republic of China, 12 September 2013 At the Annual Meeting of the New Champions, in a panel consisting of the heads of the government of three European nations, all agreed on the need for further European integration. Ideally, a more integrated Europe would be able to lead on the global stage, a quality at least one of the participants found wanting. " Europe lacks leadership, " said Joseph Muscat, the Prime Minister of Malta.

A way to build continental integration is for nations to take responsibility for making tough decisions, said Jyrki Katainen, Prime Minister of Finland. He singled out areas such as security and defence policy: " It doesn ' t make sense that all countries are buying equipment they don ' t use or use only occasionally. " On the rule of law, he said that " the European Union is not just a free trade area, but a union of values, " suggesting that further integration would benefit the entire continent.

There is the perception outside of Europe that the continent has stalled over the past few years. However, Katainen asserted that much has been achieved, including progress on a banking union and reforming fiscal rules.

As for his own country, it has " excellent fiscal parameters, " said Plamen Orecharski, Prime Minister of Bulgaria, including a budget deficit that hovers around 1%-2%, and a debt-to-GDP ratio that is the second lowest in Europe, " but the economy is not performing well. " He attributed this to the delay of structural reforms.

The panellists maintained that the situation in Europe is much better than perceived on the outside. Muscat admitted to being " shocked " that in interviews he gave to Asian journalists over the last few days, " there was almost the assumption that the Eurozone would dissolve. " He paused. " That ' s not going to happen. The Eurozone is here to stay! "

Over 1,600 participants from 90 countries are taking part in the seventh Annual Meeting of the New Champions in Dalian on 11-13 September. The Meeting is held in close collaboration with the Government of the People ' s Republic of China with the support of the National Development and Reform Commission (NDRC).

Under the theme Meeting the Innovation Imperative, the Meeting features an intensive three-day programme to explore the innovation imperative under four thematic sub-themes: Transforming Industry Ecosystems; Unleashing Innovation; Building Societal Resilience; and Connecting Markets.

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World Economic Forum, 91-93 route de la Capite, CH-1223 Cologny/Geneva
Tel. +41 (0)22 869 1212, Fax +41 (0)22 786 2744, <http://www.weforum.org>