



Motion on the amendment of the treaty of the functioning of the EU

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The European Council will meet in Brussels on 15-16 December 2010 in order to decide on amendments to the Treaty on the Functioning of the EU (TFEU).

While the EU leadership has been rejecting for years the calls of the European Left to amend the reactionary provisions of the functioning of the Eurozone, the European Council under the pressure from international markets has decided to amend the TFEU using a fast track procedure.

The EL states that the peoples of the Member States of the EU must express their will via referendums concerning the amendments to the TFEU.

We demand that the amendments to the TFEU should comprise inter alia:

1. The ECB must act as the lender of last resort including a right to issue money and the right to purchase state bonds directly from the member states of the EU;
2. The EU must have the right to issue Eurobonds that will facilitate borrowing by EU member states on low interest rates;
3. Activation of the solidarity clause of Article 122 par. 2 TFEU for the establishment of a European Fund for Social Solidarity and Development (EL initiative proposed by Francis Wurtz);
4. Abolishing the no bail out clause of Article 125 TFEU;
5. Replacement of the Stability Pact with a Pact for Employment and Environmental Protection;
6. Taxation of all speculative transactions in EU, in order to fund the above mentioned European Fund for Social Solidarity;
7. The member states of the EU must have the right to erase or cancel unilaterally a great part of their sovereign debt, in order to develop policies that will enhance the structural reconstruction of their economies.