



PIERRE MOSCOVICI
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Minister MOSCOVICI welcomes measures announced by the ECB to stabilise the Euro area

Pierre MOSCOVICI, Minister for Economic affairs and Finance, welcomes the ECB's latest announcements and President DRAGHI'S statement today on measures to restore a sound functioning of bond markets in the Euro area.

He supports Mario DRAGHI'S view that the Euro is irreversible and recalls the affirmation by Heads of State and government of the Euro area, in their statement on June 28-29, of their "strong commitment to do what is necessary to ensure the financial stability of the euro area, in particular by using the existing EFSF/ESM instruments in a flexible and efficient manner." Should a Member State request financial assistance under this framework, Pierre MOSCOVICI considers that SUCH A REQUEST should be dealt with swiftly, while respecting appropriate procedures.

In this context Pierre MOSCOVICI welcomes the decision by the Governing council to design over the coming weeks instruments for intervention of a size adequate to maintain monetary stability in the euro area, while reassuring investors concerns ABOUT the seniority of ECB's interventions.

In the meantime Pierre MOSCOVICI recalls the commitment of France to design a roadmap for the Euro area, based on a renewed political ambition for the monetary union. The french GOVERNMENT will work to that end over the coming weeks, with their colleagues and the European institutions, in the framework of the report to be prepared by the four presidents by this fall.

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