



## Liberal responses to the financial crisis

The ELDR Party, meeting in Brussels, Belgium, on 16 April 2009

Having regard to:

- The conclusions of the G20 summit,
- The EU recovery plan,
- The successful work of ELDR MEPs and the forthcoming European elections,

ELDR welcomes:

- Concerted action at EU and international levels to repair financial markets and restore consumer and business confidence,
- Willingness of the ECB and other central banks to take unconventional measures, and ELDR notes in particular the independence of the ECB is fundamental to ensuring the prudence of these measures,
- Better regulatory and supervisory cooperation both in the EU and internationally,
- Elimination of tax havens
- Re-stimulation of Doha trade negotiations

ELDR demands that:

- Market diversity and openness be maintained through the cycle of regulatory reform,
- Intelligent vigilance be maintained to counteract future circumvention or slackening in standards and functioning of supervision,
- EU member states take further bold steps in agreeing EU supervisory bodies relevant to financial institutions with cross border activity,
- EU member states recognise that more common and binding measures are needed on winding up and corporate transparency and governance,
- The temporary flexibility in competition policy - as elaborated in Commission guidelines under pressure of circumstances - must be fully reversed as soon as possible and exit strategies from state ownership developed,
- The stability and growth pact must be maintained within its current criteria,
- The success of the Eurozone be continued and welcomes continuing enlargement within the established criteria.