



Eurozone summit: extracts from the press conference by Herman van Rompuy, José Manuel Barroso and George Papandreou

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On 21/07/2011 in Brussels, José Manuel Barroso, President of the EC, Herman van Rompuy, President of the European Council, and George Papandreou, Greek Prime Minister, gave a joint press conference on the occasion of the emergency summit of Heads of State or Government of the Euro area, called to draw up new plans to contain the debt crisis that has engulfed parts of the eurozone. José Manuel Barroso stated that it was the first time since the beginning of the crisis that politics and the markets were coming together. He underlined that the credible package adopted dealt with both the concerns of the markets and of citizens. It responded also to the concerns of all Member States of the Euro area and it was a package that every government has signed up to. The President called on every one to go out and defend and implement with determination this package. Some points were clarified during the Summit like measures to ensure the sustainability of Greek public finances, feasibility and limits of Private Sector Involvement, scope for more flexible action through the European Financial Stability Facility (EFSF), repair of the banking sector and measures to ensure the provision of liquidity to the banking system. José Manuel Barroso also announced that the EC has created on 20/07/2011 a "Task Force for Greece" in order to bring growth back to the country.

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TIME	DESCRIPTION	DURATION
00:00:00	Title	00:00:05
00:00:05	Arrival of Herman van Rompuy, President of the European Council, José Manuel Barroso, President of the EC, and George Papandreou, Greek Prime Minister (2 shots)	00:00:18
00:00:23	SOUNDBITE (in ENGLISH) by Herman van Rompuy: the Financial Stability Facility will get more flexibility to intervene: precautionary assistance, recapitalisation of banks through governments, including in non programme countries; and secondary market interventions in exceptional circumstances on the basis of an analysis by the European Central Bank.	00:00:19
00:00:43	Cutaway of the press room	00:00:04
00:00:47	SOUNDBITE (in ENGLISH) by Herman van Rompuy: we agreed that reliance of our own rules on external credit rating agencies should be reduced. Furthermore, we have received a mandate to make concrete proposals on how to better organize crisis management in the euro area to improve working methods. I will work in close consultation with the President of the Eurogroup and the President of the European Commission and present proposals in	00:00:25

	the European Commission, and present proposals in October.	
00:01:13	SOUNDBITE (in ENGLISH) by José Manuel Barroso: measures to substantially improve the sustainability of Greek public finances. The lowering of interest rates, and the extension of maturities are an essential element in this respect. This is true both for public support and private sector involvement. This of course requires full implementation of the Greek macroeconomic adjustment programme.	00:00:23
00:01:37	General view of the press room	00:00:03
00:01:41	SOUNDBITE (in ENGLISH) by José Manuel Barroso: we now are clear about what we mean by PSI (Private Sector Involvement) and to whom it applies. It is a voluntary approach by the private sector and it therefore is a solution with the markets, not against them. Importantly, we are crystal clear that PSI is for Greece and Greece alone. It is an exceptional solution which we exclude for others. It is a unique solution.	00:00:25
00:02:06	SOUNDBITE (in ENGLISH) by George Papandreou: we now have a programme and a package of decisions which creates a sustainable path for Greece, a sustainable debt management for Greece, and this in the end of course will mean not only the funding of a programme, but will also mean the lightening of the burden on the Greek people. The Greek people are a proud people. We are a proud people. We are a creative and industrious people. And the only thing we are asking for is the right to make major changes in our country. Profound deep changes in our country. We are committed to implement this programme for these changes.	00:00:51
00:02:58	Departure of the speakers	00:00:09