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The EU fanatics have come to such a policy dead-end that they really no longer care what happens to the country

It would be an affront to what is left of our national democracy and political independence if the government attempts to ratify the 'Treaty on Stability, Coordination and Governance in the Economic and Monetary Union' without a referendum.

The new treaty would put this state's budgets under permanent and detailed euro-zone supervision. It would thereby impose a financial straitjacket on euro-zone members and condemn this country to decades of economic and social misery.

It is also based on an economic absurdity. To have a permanent balanced budget provision in a country's constitution or law is madness and the total opposite of what is required for this country at the moment, which are policies of growth and employment stimulus.

Is this the 'economic sovereignty' that Mr Kenny keeps referring to as a key aspiration of official policy?

It is almost as if the EU fanatics in this country have come to such a policy dead-end that they really no longer care what happens to the country, the euro or the EU as long the total bankruptcy of their position is not exposed.

The same people will be seeking to make great play of the fact that struggling euro-zone countries will be allowed to apply for a bailout under the euro zone's permanent bailout fund, the European Stability Mechanism (ESM), only if they have ratified the 'fiscal pact'.

They will of course not tell the full story, which is that the ESM would formally subordinate Ireland's interests to those 'of the stability of the euro area as a whole' and that there would be no limits laid down as regards the 'strict conditionality' which can be imposed on recipients of financial bailouts from the fund and also even though Ireland will be required to contribute some €11 billion in paid up and callable capital and guarantees once this fund is set up later this year.

The sugar coating for the pill will be promises of a federalisation or mutualisation of the euro debt.

The fiscal compact threat, the ESM and the various other elements of the new euro-zone economic architecture all lead in one direction – permanent German hegemony of the EU plus an austerity economic regime for generations.

An interest rate reduction and/or an extension of the debt repayment period down the line will not be the height of political achievement that undoubtedly will be claimed for it. It will certainly not be worth the price that we will have to pay.

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