

French Left Seeks to Veto EU Austerity

Contributed by Tom McGregor
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If Francois Hollande is elected the next President of France, he pledges to scrap the European Union pact since it imposes austerity measures to resolve the EU debt crisis. He believes that it's better for President Barack Obama to fund EU bailouts instead.

Channel 7 News reports that, "French presidential frontrunner Francois Hollande told a German newspaper Wednesday he would block the EU's pact for greater fiscal rigour if it failed to include measures for growth." Hollande told Handelsblatt business daily, four days before the first round of the presidential vote, that, "if the pact contains no measures for growth. I can't recommend it for ratification by the National Assembly. I promised that to the French. I will stick to it."

According to Channel 7 News, "the new German-inspired pact on fiscal discipline has been agreed by 25 of 27 European Union nations after months of market turmoil and political wrangling to stop the debt crisis spreading." Hollande said, "only a strategy for growth can get Europe out of its crisis. All EU countries, even Germany, are suffering from meager economic growth."

To read the entire article from Channel 7 News, link here: Mcgregor@chinadaily.com.cn