

Eurozone debt crisis timetable

All 17 eurozone parliaments must ratify reform of the bloc's rescue fund, empowering it to loan money to member countries, buy debt directly from investors and provide funds to recapitalise banks hit by debt write-downs

Ratification: Greece, Portugal, Ireland, Italy, Spain, Luxembourg, Belgium and France have voted to reform EFSF and boost fund from **€250 billion to €440bn**

Big bang: International Monetary Fund has proposed increase in bailout firepower to around **€2 trillion**

€440 billion

European Financial
Stability Facility

efsf

€250 billion



Sep 28: Finnish parliament votes. Finance Minister **Jutta Urpilainen**

opposes any further bailouts unless Finland receives collateral guarantees

Sep 29: German parliament to vote on boosting EFSF. Chancellor **Angela Merkel** has support of opposition parties but faces revolt from *Free Democratic Party* and *Christian Social Union* – both coalition partners

Oct: Dutch parliament debates reforms. Prime Minister **Mark Rutte's** minority coalition depends for support on euro sceptic **Geert Wilders's Freedom Party**. Wilders has pledged to oppose further EFSF bailouts

Oct 3-4: Eurozone finance ministers meet in Luxembourg to discuss vital €8bn bailout for Greece and EU-wide tax on financial transactions to curb market speculation. Tax backed by Germany, France and Spain, opposed by UK, Sweden and Netherlands

Oct 11: Slovak parliament votes. Coalition partner *Freedom and Solidarity Party* stiffly opposed to ratification

Oct 14: G20 finance ministers meet in Paris to consider tougher banking rules, including 2.5% surcharge for banks that are "too big to fail"

Mid-October: Without €8bn bailout, Athens will be unable to pay hundreds of thousands of civil servants

Oct 17-18: EU summit in Brussels. **Herman Van Rompuy**, European Council president, expected to propose fiscal union and appointment of EU finance minister with powers to impose budget policies on eurozone states. Plan for controversial "eurobonds"

Nov 3-4: G20 leaders hold summit in Cannes

