

Key players in bold bid to save the euro

Europe plans far-reaching legal changes that will require eurozone nations to submit budgets to the European Commission before presenting them to their national parliaments, a pre-condition for pooled eurobond support



Olli Rehn: Commission Vice President supports **six-pack** – six directives on budget deficits, spending and tax levels – with powers to punish countries that fail to put public finances in order



“Merkozy”: Close partnership of German Chancellor **Angela Merkel** and French President **Nicolas Sarkozy** is under stress as French borrowing costs climb. Sarkozy has called for **European Central Bank (ECB)** to become lender of last resort – move fiercely opposed by Merkel



José Manuel Barroso: Commission President backs **eurobonds**, in which government debt is joint responsibility of all eurozone states – opposed by Merkel



Joschka Fischer: Former German foreign minister wants **Euro Group** – eurozone finance ministers – to become government of 17-member **“United States of Europe”**, replacing existing **Commission, Council** and **EU Parliament**

Wolfgang Schaeuble: German Finance Minister backs **two-speed Europe**. Proposes treaty changes to move Europe closer to fiscal super state, with directly elected European president



Herman van Rompuy: European Union Council President backs aggressive ECB intervention to protect euro – even if it means loss of sovereignty for all

