



**EUROPÄISCHE SENIOREN UNION
EUROPEAN SENIOR CITIZENS' UNION
L'UNION EUROPEENNE DES SENIORS**



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European senior citizens: Worries over “stability pact”

The European Senior Citizens' Union (ESCU) has sharply criticized the so-called "reform" of the stability and growth pact recently decided on by the European heads of state and government. After a session of the executive committee in Brussels the president of ESCU, Dr. Bernhard Worms, explained today: "If this reform as a 'clean bill of health' is used to increase budget deficits further, the stability of the euro would be undermined with devastating consequences for the buyers with fixed income. Above all, primarily millions of pensioners in all states of the euro zone would be concerned by this softening of currency.

Worms: "Both for the growth and for the stagnation phases and the sanctions completely uncertain concepts, for example 'very low growth', are introduced. Also the consideration of so-called 'special loads' of the European uniting - among this also the German reunification - just wide opens the door for the new EU member states too, to claim factors, which speak for a rise of the deficit quota."

The reform therefore goes "clearly in wrong direction", says Worms. For Germany the crediting of the reunification costs indicates the "Damocles' sword" of a long time deficit of over four percent. Worms: "If the oar isn't pulled hard as fast as possible here, it will come to a creeping currency depreciation, where the older layers of the population, particularly the pensioners, will be primarily affected."

Brussels, 7th April, 2005