

EU ministers renew pressure on ECB to step in

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BRUSSELS, November 30, 2011 (AFP) - European finance ministers renewed pressure Wednesday on the European Central Bank (ECB) to stop the euro debt rot from bringing down the global financial order.

"We need to keep all options on the table, to my mind price stability is secured in Europe -- therefore there is some room also for the central bank to manoeuvre on this issue," Swedish finance minister Anders Borg said as the 27 EU ministers gathered to pick up the thread of overnight eurozone ministerial talks.

He said that all International Monetary Fund member-contributors had to raise their input, adding that "if there were specific European institutions taking a step in that direction that would also be a step way forward."

Eurozone ministers who met on Tuesday night spoke primarily of a plan to boost rescue funding that has come up short via bilateral loans from European countries to the IMF.

These in turn would be used by the world rescue lender to bail out or protect Mediterranean giants Italy and Spain, should Rome or any other country require a bailout.

But despite a pact last week at the highest levels in Europe to stop publicly pressuring the politically independent ECB, the need for the Frankfurt-based euro guardian to step up to the plate was underlined by several ministers.

Belgium's Didier Reynders said finding a solution that would deliver a big enough pot of money to deal with debts that easily dwarf existing bailouts for Greece, Ireland and Portugal would need "the (European) central bank as well as the IMF."

Austria's Maria Fekter meanwhile noted that the International Monetary Fund, which also has limited resources, little more than the 440-billion-euro headline depth of the European Financial Stability Facility (EFSF), has other problems also on its plate.

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She cited non-euro Hungary and Tunisia, saying: "We as Europeans have to keep in mind that the IMF is a worldwide organisation, it is not only for the eurozone."