

Eurozone leaders to meet for crisis summit Sunday

The 15 heads of state and government of the eurozone countries are to meet Sunday in Paris to discuss solutions to the financial crisis, the office of French President Nicolas Sarkozy said Friday.

'The aim of the meeting is to define a common plan of action for the eurozone nations and the European Central Bank to confront the current financial crisis,' the statement said.

The head of the European Central Bank, Jean-Claude Trichet, and the president of the European Commission, Jose Manuel Barroso, will also attend the summit.

The meeting was called on the suggestion of Spanish Prime Minister Jose Luis Rodriguez Zapatero, who held talks with Sarkozy earlier Friday in Paris.

Zapatero had not been invited to last Saturday's crisis meeting in Paris of the heads of the four European Union (EU) members of the G8 group of industrial nations - France, Britain, Germany and Italy - where decisions were taken on measures to deal with the ailing financial markets.

The meeting comes amidst panic selloffs on the world's stock markets and forecasts that the major industrial nations are standing on the brink of a recession.

However, it seems unlikely that any noteworthy decisions will be taken at the meeting, as it comes just three days before an EU summit in Brussels that will also deal with the crisis.

France currently holds the rotating EU presidency. French media reported Friday that Sarkozy will likely present new proposals in Brussels for a Europe-wide strategy to deal with the intra-bank credit crunch that is at the base of the crisis.

(© IANS / India eNews)