

## Texto

### **Common Eurozone bond idea being considered**

Eurozone finance ministers may consider creating a common government bond to help reduce borrowing costs.

The idea may be on the agenda at a meeting Monday evening, where ministers will discuss Europe's debt crisis.

Supporters of "E-bonds" argue they would help protect eurozone countries from speculation and attract new capital flows into the region.

But Germany's Angela Merkel has ruled out the idea, saying it is beneficial to have separate national bonds.

Germany believes the current system, under which countries issue their own bonds, imposes some fiscal discipline on members - and punishes them when they step out of line.

The German chancellor said: "Competition on [bond] interest rates is an incentive to respect stability criteria."

Key proponents of E-bonds are Jean-Claude Juncker, Luxembourg's prime minister and chairman of the eurozone finance ministers group, and Giulio Tremonti, Italy's finance minister.

They set out their argument [in an article in the Financial Times](#), calling for the creation of a European Debt Agency (EDA) to issue what they say would be secure, highly-rated bonds.

They wrote: "The European Council could move as early as this month to create such an agency, with a mandate gradually to reach an amount of outstanding paper equivalent to 40% of the gross domestic product of the European Union and of each member state.

"We believe this proposal provides a strong, credible and timely response to the ongoing sovereign debt crisis," the pair wrote.

Germany's finance minister Wolfgang Schaeuble has also already spoken out against E-bonds, saying they would be unworkable "without fundamental changes" in the European Union.

The finance ministers' meeting was called to approve a draft directive aimed at strengthening cooperation on tax evasion and tax fraud.

The meeting will also discuss bank levy schemes.

Fonte: <http://www.bbc.co.uk/news/business-11924853>

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### Common Eurozone bond idea being considered

Eurozone finance ministers may consider creating a common government bond to help reduce borrowing costs.

Os ministros de finanças da Eurozona podem considerar a criação de uma obrigação (título) comum do governo para ajudar a reduzir os custos de empréstimos.

The idea may be on the agenda at a meeting Monday evening, where ministers will discuss Europe's debt crisis.

A ideia pode estar na agenda em uma reunião na segunda pela manhã, quando os ministros discutirão a crise de débito da Europa.

Supporters of "E-bonds" argue they would help protect eurozone countries from speculation and attract new capital flows into the region.

Os que apoiam os "E-bonds" argumentam que eles poderiam ajudar a proteger os países da Eurozona de especulações e atrair novos capitais para a região.

But Germany's Angela Merkel has ruled out the idea, saying it is beneficial to have separate national bonds.

Mas Angela Merkel da Alemanha é contra a idéia, dizendo que isto é benéfico para obrigações nacionais separadas.

Germany believes the current system, under which countries issue their own bonds, imposes some fiscal discipline on members - and punishes them when they step out of line.

A Alemanha acredita o que o sistema corrente, debaixo do qual os países distribuem suas próprias obrigações, impõe alguma disciplina fiscal sobre os membros – e pune aqueles que saem foram da linha.

The German chancellor said: "Competition on [bond] interest rates is an incentive to respect stability criteria."

A chanceler da Alemanha disse: "A competição sobre taxas de juros é um incentivo para respeitar o critério de estabilidade".

Key proponents of E-bonds are Jean-Claude Juncker, Luxembourg's prime minister and chairman of the eurozone finance ministers group, and Giulio Tremonti, Italy's finance minister.

Os proponentes chaves dos E-bonds são Jean-Claude Juncker, primeiro ministro de Luxemburgo e presidente do grupo dos ministros de finanças da Eurozona, e Giulio Tremonti, ministro das finanças da Itália.

They set out their argument [in an article in the Financial Times](#), calling for the creation of a European Debt Agency (EDA) to issue what they say would be secure, highly-rated bonds.

Eles colocaram seus argumentos em um artigo no Financial Times, chamando para a criação de uma Agência de Débito Européia (EDA) para distribuir o que eles dizem que poderia assegurar, uma alta rentabilidade das obrigações.

They wrote: "The European Council could move as early as this month to create such an agency, with a mandate gradually to reach an amount of outstanding paper equivalent to 40% of the gross domestic product of the European Union and of each member state.

Eles escreveram: “O Conselho Europeu poderia movimentar-se para no início desse mês criar uma agência, com um mandato gradual para permitir uma quantidade de papéis a pagar equivalente a 40% do produto interno bruto da União Européia e de cada membro de estado”.

"We believe this proposal provides a strong, credible and timely response to the ongoing sovereign debt crisis," the pair wrote.

“Nós acreditamos que esta proposta proverá uma grande, acreditável e adequada resposta para o avanço soberano na crise do débito”, a dupla escreveu.

Germany's finance minister Wolfgang Schaeuble has also already spoken out against E-bonds, saying they would be unworkable "without fundamental changes" in the European Union.

O ministro das finanças da Alemanha Wolfgang Schaeuble também já falou contra os E-bonds, dizendo que eles não poderiam ser exequíveis “sem mudanças fundamentais” na União Européia.

The finance ministers' meeting was called to approve a draft directive aimed at strengthening cooperation on tax evasion and tax fraud.

A reunião dos ministros das finanças foi chamada para aprovar uma minuta da diretiva que almeja fortalecer a cooperação sobre a taxa de evasão e a taxa de fraude.

The meeting will also discuss bank levy schemes.

A reunião também discutirá o esquema bancário de taxação.