

S&Ds welcome agreement on Greece and call for the EMU to become an engine for growth and sustainable development

Jeudi 5 juillet 2018

Communiqué de presse du groupe S&D

During a debate in the European Parliament on the conclusion of the third economic adjustment programme for Greece, S&D MEPs called for an ambitious reform of the European Monetary Union to guarantee the overall sustainability of the Eurozone.

S&D MEP Roberto Gualtieri, chair of the economic and monetary committee in the European Parliament, stated:

“The agreement reached between the Eurogroup and Greece on debt relief is a milestone in the process of returning Greece to sustainable growth and to autonomy . After eight years of successive adjustment programmes and sacrifices, Greek citizens can now turn the page of austerity and pursue their ambitious and socially balanced growth strategy to increase their growth potential, employment and social cohesion. On the other hand, Europe has proven that it can ensure the integrity of the euro area.

“The reforms implemented and the debt relief package now make the Greek debt fully sustainable and create the conditions for the return to the market.

“While it is important to ensure fiscal sustainability, it would be wise to allow Greece to redefine the timing and the nature of the additional fiscal measures requested by the IMF for 2019 and 2020. And, thanks to the outperformance of the primary balance, we already know this could be offset by an expansionary package.

“The European parliament will keep following the post-programme phase in order to ensure the fairness of the Enhanced Surveillance procedure. In a few weeks, Greece will be out of the programme and will regain full autonomy.”

S&D Group spokesperson on economic and monetary affairs, Pervenche Berès MEP, stated:

“In the aftermath of the Eurogroup’s agreement on Greece, it is paramount that we deliver European solutions on the long-lasting functions of the EMU and the overall sustainability of the Eurozone. A repeat of a similar crisis is an error we cannot afford to make. Nor can we allow ourselves the luxury to progress only when hit by the next crisis. To this end, we must seize the opportunity to complete the Banking Union with a true fiscal backstop and a European Deposit Insurance Scheme (EDIS) to push for a proper fiscal capacity for the euro area and for the reform of the European Stability Mechanism, as well as to set up the appropriate framework to discuss the eurozone aggregate fiscal stance.

“Last week’s Council conclusions are moving in the right direction. We call on the Council to follow through on its commitments without further delay. An ambitious reform of the EMU is indispensable for fostering sustainable growth, cohesion and resilience to shocks.”