

Bullmann: Now is the time to deliver on the reform of the Eurozone

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Ahead of a special Eurogroup meeting next Monday, S&D Group leader Udo Bullmann urged EU finance ministers to act and deliver on the much needed economic and monetary (EMU) reform.

Udo Bullmann stated:

“For years, we have been discussing the need to strengthen the Eurozone. There is broad agreement across the political spectrum that the Economic and Monetary Union (EMU) needs to be equipped with tools to prevent and resolve future crises. Now it is time for the Council to act.

“The socialists and democrats have set out clear priorities. We want to pursue the reform of the European Stability Mechanism (ESM) and transform it into a European Stability Fund. We call for the establishment of a Eurozone budget through the adoption of the Commission proposal for a European Stabilisation Function that is amended to re-insure national unemployment benefit schemes in cases of severe crises.

“Together, the updated ESM and the Stabilisation Function must foster upward social and economic convergence among Eurozone countries and ensure that never again the Eurozone is pushed to the brink of financial meltdown.

“Using the ESM as a backstop to the single resolution fund in the Banking Union is likewise key. With these new responsibilities, there must be greater democratic oversight. To this end, we believe that the ESM must be fully integrated into the European institutional framework with a proper control by the European Parliament.

“We remind ministers that completing the Banking Union is essential to put the Eurozone on a sound footing. The establishment of a credible European deposit-insurance scheme is necessarily part of this.

“We have a very small window of opportunity before the next European elections. Now more than ever, at a time of rising populism, members of the Eurozone must demonstrate their ability to act. They must take responsibility and complete the EMU with the necessary social, fiscal and budgetary policy capabilities. As Socialists and Democrats, we are sure that related efforts will pay off. An EMU fostering sustainable equality in all its dimensions – social, economic, ecological – will boost the well-being of Europeans and thus foster their allegiance to the European Project.”