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Reforms too little to avert the next crisis

Eurozone

Today, Eurozone finance ministers have emerged from an overnight meeting with proposals for reforms of the single currency. The proposals agreed to include a Eurozone budget. However, these reforms do not go far enough to prevent the next crisis, according to the Greens/EFA group in the European Parliament.

Philippe Lamberts, President of the Greens/EFA group in the European Parliament comments:

"After 20 years of the euro we still don't have the tools needed to keep the currency working and the next crisis at bay. A monetary union is just not viable without strong financial solidarity between its members, via both the public and private sectors. There is no way around this reality. Eurobonds, a real banking union, a strengthened European Stability mechanism, true accountability of the Eurozone, and risk sharing instruments such as the European Deposit Insurance Scheme are urgently needed to keep the euro afloat and yet all of these things are missing from today's agreement."

Sven Giegold, financial and economic policy spokesperson of the Greens/EFA group comments:

"Today's timid steps that Eurozone Finance Ministers have agreed on are a missed opportunity for an overhaul of the Eurozone that is so desperately needed. With these small steps the road to a crisis-proof Eurozone remains long. Finance Ministers have failed to make the Eurozone more democratic, the European Parliament will continue to be left out of decisions about our common currency. The Eurozone budget is far too small to have any stabilising effect and will not allow for sufficient investment. The proposed budget will do nothing to avert unemployment and poverty come the next crisis. These reform steps are too timid for the hoped-for stabilisation of the Eurozone. Despite the fact that a stable Eurozone is clearly in Germany's interest, the German Federal Government has blocked further reforms."

Background:

In a long night session of the Eurogroup, finance ministers agreed on steps to reform the Economic and Monetary Union. They want to start the backstop for the EU banking resolution at the European Stability Mechanism (ESM) at the latest in 2024 or earlier, provided that risks in the banking sector have been reduced sufficiently. Ministers also decided to overhaul the precautionary credit lines of the ESM and to define the cooperation between the ESM and the Commission in the economic adjustment programmes

and in particular in the debt sustainability analysis in a memorandum of understanding. Finance Ministers have refrained from amending the ESM Treaty and bringing the ESM under the EU's legal framework, as proposed by the Commission. Further agreement was reached on the Eurozone budget on the basis of Franco-German proposals. The Finance Ministers have called on the heads of state and government to give a mandate next week for the further elaboration of this instrument within the framework of the EU's Multiannual Financial Framework.

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