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Press release | 10.10.2017

Schäuble leaves behind poisonous farewell present

Future of the Eurozone

At the meeting of the Eurogroup, Wolfgang Schäuble, the exiting German Finance Minister, presented a so-called "non-paper" with reform proposals for the eurozone (see attachment). At the core of the paper is the creation of a European Monetary Fund. **Sven Giegold**, Greens/EFA Group spokesman for economic and financial affairs, comments:

"Schäuble has presented a poisonous gift for European democracy. The EU institutions will be weakened if competences are transferred to a future European Monetary Fund under the sole control of national governments. Pragmatism must not trump democracy. Schäuble's plans lack courage and vision for Europe. It will not help Europe if a eurozone budget is only given pocket money and with the sole intention of achieving structural reform.

"Schäuble's paper continues to breathe the spirit of austerity policy. Although structural reforms are necessary in the countries in crisis, saving alone will not get the economy back on its feet. Schäuble ignores the fact that the differences within the eurozone are also the result of the policies of the richer countries of the North. Without a change in direction, the efforts in southern Europe will not lead to a solid economic recovery."

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Responsible MEPs



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