Eurogroup

PRESS
EN
PRESS RELEASE
534/15
27/06/2015

Ministerial statement on 27 June 2015

Ministers from eighteen euro area Member States and the institutions held an informal meeting to discuss the forthcoming expiration of the current EFSF financial arrangement with Greece, after the break-up of the negotiations with the Greek authorities.

The strengthening of EMU has been instrumental in helping the euro area to overcome the legacy of the financial crisis. We have notably advanced fiscal consolidation, implemented ambitious structural reforms, improved our fiscal and economic governance, deepened financial integration and established efficient firewalls. We are in a much stronger position than during the crisis.

Euro area Member States intend to make full use of all the instruments available to preserve the integrity and stability of the euro area. This will complement any actions the European Central Bank may take in full independence and in line with its mandate. EFSF and ESM remain the strong instruments with our full backing that they have always been.

We commit to take all necessary measures to further improve the resilience of our economies. We stand ready to take decisive steps to strengthen the Economic and Monetary Union.

We stress that the expiry of the EFSF financial arrangement with Greece, without immediate prospects of a follow-up arrangement, will require measures by the Greek authorities, with the technical assistance of the institutions, to safeguard the stability of the Greek financial system. The Eurogroup will monitor very closely the economic and financial situation in Greece and the Eurogroup stands ready to reconvene to take appropriate decisions where needed, in the interest of Greece as euro area member.

We stand ready to assist and support Greece and the Greek people as required, following the expiration of the EFSF financial arrangement.

[The statement is adopted by ministers from the euro area Member States, except Greece].

Press office - General Secretariat of the Council
Rue de la Loi 175 - B-1048 BRUSSELS - Tel.: +32 (0)2 281 6319
press.office@consilium.europa.eu - www.consilium.europa.eu/press