



Pressemitteilung

Finanzpolitik

Nummer 51 vom 25.11.2011

Joint Statement of the Ministers of Finance of Finland, the Netherlands and Germany

We met today to prepare the upcoming meetings of the Eurogroup and Ecofin. Our talks were conducted in a very positive and cordial atmosphere. The issues facing the EU and the euro area are unprecedented. Nevertheless, we are satisfied to note the many areas of convergence of opinions in these complex matters.

We share a strong conviction in the future of European Monetary Union and the long-term benefits for its member states. To harness the monetary union's full potential, we need to strengthen the implementation of structural reforms and budgetary discipline in vulnerable countries, thus ensuring financial stability. We strongly believe that the implementation of the statement of 26 October this year will remind financial markets that the euro is a strong currency.

We firmly believe that improved budgetary and structural economic policies are key to contributing towards solving the sovereign debt crisis. To arrive at a true stability union with common fiscal rules, automatic application of these rules and legal enforceability of rules is of utmost importance. We also believe that the rules should be embedding through Treaty changes while ensuring sufficient parliamentary participation and control in the stability union.

Furthermore, we agree that strict conditionality must be applied to all those countries that receive financial help through the EFSF and/or the IMF. In order to address excessive market volatility, it is necessary to have money

HAUSANSCHRIFT
Wilhelmstraße 97
10117 Berlin

TEL +49 (030) 18 682-4241
FAX +49 (030) 18 682-1367

presse@bmf.bund.de
www.bmf.bund.de



Finanzpolitik

Nummer 51 vom 25.11.2011

available to help overcome liquidity problems. We are convinced that through the enhanced EFSF and IMF, enough help can be made available to vulnerable member states. We discussed ways to explore the improvement of IMF resources, including bilateral loans to the IMF or a general resources increase.

Payment of the 6th tranche will be discussed in the Eurogroup on 29 November. Before this, the troika is called upon to offer its estimation of the current letter from Greece. It must be assessed whether the assurances made are sufficient to ensure that the goals of the current programme and of the planned second adjustment programme for Greece are met. We call upon the Greek authorities to prepare the voluntary bond exchange and we call on the Troika and the Greek authorities to finalize the new program with strong conditionality before the end of the year.

We also discussed further efforts towards more sustainable and robust budgetary consolidation. On this subject we had a discussion on a proposal for national debt repayment funds to secure a transparent debt reduction path.

We will now further discuss with our European colleagues the best way to give credible signals to markets that we are strongly committed to Eurozone stability and will put forward proposals to the Eurogroup next week.

HAUSANSCHRIFT
Wilhelmstraße 97
10117 Berlin

TEL +49 (030) 18 682-4241
FAX +49 (030) 18 682-1367

presse@bmf.bund.de
www.bmf.bund.de