



Slovensko predsedstvo EU 2008
Slovenian Presidency of the EU 2008
La Présidence slovène de l'UE 2008

ADDRESS

**BY THE PRIME MINISTER OF THE REPUBLIC OF SLOVENIA
AND PRESIDENT OF THE EUROPEAN COUNCIL JANEZ JANŠA
ON THE OCCASION OF THE 10TH ANNIVERSARY OF THE EUROPEAN CENTRAL BANK
AND THE EUROPEAN SYSTEM OF CENTRAL BANKS**

Frankfurt, 2 June 2008

*Madam Chancellor,
Mr President of the Euro group,
Mr President of the European Parliament,
Mr President of the European Commission,
Mr President of the European Central Bank,
Ladies and Gentlemen,*

I feel privileged to enjoy your company today. I also share your delight and satisfaction at the path which has been travelled so far. This is the merit of those far-sighted politicians and economists who recognised the need for the political and economic integration of Europe. I am pleased to observe that the project of a single European currency is both a political and economic success. In political terms, the Euro has intensified the European integration, being at the same time one of the most tangible symbols of the European Union. In economic terms, it has provided the Euro zone members with a far greater stability and capacity to respond to global economic developments. A stable economic environment means lower interest rates, lower inflation, fewer risks, lower operating costs and increased business. These are precisely the conditions needed for sustainable economic growth, employment growth and social cohesion. It is also true that Euro zone members have recorded a significant increase in job creation in recent years.

We must do our best to ensure that the Euro continues to be a successful and stable currency even in less favourable global circumstances. The Prime Minister of Luxemburg and president of the Euro-group Jean-Claude Juncker at the occasion celebrating the arrival of the Euro in Ljubljana in January 2007 pointed out: "Living in Euroland implies the necessity for a much closer coordination of economic policies among the Members States of the Euro-area, as the implementation (or absence of it) of policies at the national level may have consequences for the Euro-area as a whole."

An effective monetary policy must be followed up by the further consolidation of public finance and the further implementation of structural reforms. It is not a coincidence that the Lisbon Strategy was adopted one year after the establishment of the European Central Bank, and after many previous unsuccessful attempts and efforts on the part of the Member States. The great success of the Euro can be attributed not only to the effective monetary policy pursued by the European Central Bank, but also to the results of the Stability and Growth Pact and to the structural reforms already implemented by majority Member States. The reforms clear the way for creativity and for progress in general.

Ladies and Gentlemen,

We live in the world of global competitiveness. In order to ensure the European Union development for the twenty-first century we must find a timely response to the chief dilemma of contemporary European reality, namely: How are we to consider changes in good time? How are we to think about changes at a time when we are doing well? The Lisbon Strategy is the response. At the European Council this spring, a new three-year cycle of the Lisbon Strategy was launched. It aims at ensuring a better balance between a competitive economy and concerns for people and the environment. We remain focused on the key themes, such as knowledge, innovation, employment, the business environment, energy and climate change.

Being aware of the importance of knowledge and innovation for creativity and development, we have added a fifth freedom – the free movement of knowledge – to the four fundamental freedoms. In order to boost the competitiveness of companies, especially small and medium-sized enterprises, we have adopted measures to make their operations easier. In addition, we would like to facilitate their access to finance and to enable their faster development in the single market. We have stressed, in particular, the need for greater coordination of economic, employment and social policies. We have also adopted conclusions on the future of the Lisbon Strategy after the year 2010. This is essential for maintaining the progress achieved so far.

The current global economic situation requires economic policy makers to act in an especially responsible manner. In March this year, the European Council defined measures further to stabilise the financial markets and confirmed the particular responsibility of the private sector. The informal ECOFIN meeting in Slovenia saw the signing of a Memorandum of Understanding on Cooperation between Financial Supervisory Authorities, Central Banks and Finance Ministries of the European Union on Cross-Border Financial Stability.

Ladies and Gentlemen,

The beginning of Slovenian EU Presidency coincided with the entry of Malta and Cyprus into the Euro-zone. We are pleased to note that Slovakia's readiness for the adoption of the Euro has recently received a positive assessment by the European Commission and the European Central Bank.

Looking back at the path which has been travelled since the establishment of the European Central Bank ten years ago, we can feel a great deal of satisfaction. The story of the Euro is a success story. I am convinced that the Euro will continue, in future, to be a stable currency and a reflection of the stable economy, general prosperity and progress of Europe. I would like to pay tribute to the first president of the European Central Bank Mr. William Duisenberg and to extend my sincere congratulations to the European Central Bank on its tenth anniversary. For the future I wish you many more years and decades of success.

Thank you.