



**ADDRESS BY ANDREJ BAJUK,
MINISTER OF FINANCE OF THE REPUBLIC OF SLOVENIA,
at the opening session of the €Conference**

Ljubljana (Grand Hotel Union), 15 January 2007 at 10.00 a.m.

Dear both Jean-Claudes, dear Joaquín, dear Governor, ladies and gentlemen.

It is my great pleasure to be able to welcome you here, today, in Slovenia, just two weeks after the adoption of the euro. I am quite certain that Banka Slovenije and the European Central Bank have not chosen this date by chance – hardly anything happens by chance when central bankers are concerned. Today, the dual circulation period comes to an end. This is of particular significance since, as of today, the euro is the only legal tender in Slovenia.

The past 15-year period of Slovenian independence with the tolar as our currency has been marked, in many ways, by transition. Clearly, very few people believed 15 years ago that Slovenia would join the EU so quickly, and even less that it could introduce the euro in such a short time. This is a significant achievement of which we can all be proud, particularly since Slovenia is the only new Member State to have done so. The project to

adopt the euro has united Slovenia, and this is reflected in the strong public support for the new currency.

The euro changeover is certainly an important milestone for Slovenia. It is proof of the maturity of the Slovenian economy and recognition of the hard work that has been done over the past years, first to meet the convergence criteria and later to make all the practical preparations.

I have said on several occasions that Slovenia is the 13th country to join the euro area. This is true, but we should not be superstitious about this number. Our message is simple. In fact, it is engraved on our €2 coin: “**Long live all nations**”, a line from a poem by Slovenia's greatest poet, France Prešeren, and, at the same time, a line in our national anthem. This simple message reflects our faith and hopes for both the EU and the world as a whole.

By adopting the euro, it does not mean that Slovenia has reached the end of the road. On the contrary: the euro is a resource and a beginning. It is an asset that will help us achieve even better economic results and forge yet closer ties with the EU.

Today's discussions will certainly highlight the benefits that the euro has made possible in the past, but they will also highlight those areas where further efforts are needed to ensure the smooth functioning of the single currency. Nevertheless, one thing is certain; the enlargement of the euro area will increase the benefits of the single currency and such a policy certainly has Slovenia's full support.

Thank you.