

**Introductory remarks of Rodrigo Rato,
President of the ECOFIN Council**

COMUNICADO DE PRENSA

Quisiera en primer lugar agradecer al Presidente del BCE y al Consejo de Gobierno del eurosistema, esta invitación a asistir a su primera sesión de trabajo tras la introducción del euro físico. También, me gustaría felicitar al BCE y a la Comisión Europea por el magnífico trabajo realizado y la eficacia que han demostrado en todos los preparativos para el canje de monedas nacionales por euros

Estamos asistiendo en estos días a un hito en la historia económica: la sustitución de las monedas nacionales de doce países con un potencial económico y una participación en el comercio internacional que les situa a la cabeza de la economía mundial, por una única moneda compartida por todos ellos.

The introduction of notes and coins is the final stage in the process of creation of the Economic and Monetary Union. We have been working for a long time in this project and now we can affirm that the results of all our work has been very satisfactory.

Since the creation of the euro in 1999 we have enjoyed the advantages of sharing a currency by more than 300 million people in an economic area with the strength of that of the European Monetary Union. First, we have been setting up a stable macroeconomic scenario that gives way to low interest rates and stable prices environment much more friendly to higher investment, economic growth and employment. In addition, the new currency has offered us the opportunity to better face international financial turbulences. Now with the introduction of notes and coins all Europeans will experience the benefits of travelling around Europe with a single currency.

The changeover is more than a mere financial operation. It will have an important political and social impact.

After three days of the introduction of notes and coins we can state that the logistical operation is going very satisfactorily. European citizens

have confirmed once again their support to the European project and their enthusiasm for the new currency.

The introduction of the euro is a challenge for public administrations, financial sector and retailers. However, all these efforts wouldn't have been enough without the support from European citizens.

Provisional data during these three days shows that the transition to the euro has been smooth and that the citizens have shown a positive response. A first sign of the interest of people on the new currency was the high demand of starter kits since they were offered mid December. The delivery of coins was much higher than expected.

Financial sector has made a great effort to facilitate the changeover. In less than 48 hours more than 90% of ATMs are delivering small denomination notes. The distribution of starter kits, the preparation of ATMs and the efforts at bank branches have contributed to allow citizens to operate in euros since the first day. At the same time people have shown a great interest in changing soon to the new currency. The demand for euro notes has increased by a factor of four.

Collaboration and readiness of retailers has also been a key factor. The majority of commerce has given change in Euro and queues have not substantially increased.

Finally, I would like to encourage all citizens in Europe to use the euro as soon as possible. The sooner we adopt the Euro, the easier will be the adaptation for everyone. In addition I would like to call for patience with vulnerable groups that may experience greater difficulties in changing to the Euro. Communication campaigns should continue their efforts in favor of these groups during the first part of this year.