



EUROPEAN CENTRAL BANK
EUROSYSTEM

COURTESY TRANSLATION

Christine LAGARDE
President

Ms Julie Lechanteux
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 26 March 2021

L/CL/21/42

Re: Your letter (QZ-009)

Honourable Member of the European Parliament, dear Ms Lechanteux,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 2 February 2021.

The ECB monitors developments in the international role of the euro and publishes its findings on a regular basis.¹ Its annual reviews on the topic consistently note that the international role of the euro is determined by market forces. Moreover, the international role of the euro is supported by efforts to deepen and complete Economic and Monetary Union, including by advancing the capital markets union, as part of pursuing sound economic policies in the euro area. The ECB supports these policies and reform efforts, which should enhance the global attractiveness of the euro, in line with the global economic and financial importance of the euro area.

The European Commission's communication entitled "The European economic and financial system: fostering openness, strength and resilience" discusses some of the benefits stemming from a stronger international role of the euro. The ECB welcomes this debate, which also covers how the European objectives of open economy, fairness and competition can be pursued by means that fall within the respective competences of the various EU institutions involved.

¹ For more information, see "The international role of the euro", ECB, June 2020, available at: <https://www.ecb.europa.eu/pub/ire/html/ecb.ire202006~81495c263a.en.html>.

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address
European Central Bank
60640 Frankfurt am Main
Germany

Tel. +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu

Yours sincerely,

[signed]

Christine Lagarde

Address

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal Address

European Central Bank
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Germany

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