

Adoption by Estonia of the euro on 1 January 2011

2010/0135(NLE) - 08/06/2010

The Council took note of:

- § reports from the Commission and the European Central Bank on the fulfilment of economic and monetary union (EMU) convergence criteria by the nine non-euro area Member States with an EMU derogation;
- § a proposal for a Council decision aimed at enabling Estonia to adopt the euro as its currency on 1 January 2011.

Representatives of the Member States whose currency is the euro adopted a recommendation to the Council to endorse Estonia's accession to the euro area as proposed. The Council approved the text of a letter to be sent by its president to the European Council, with a view to discussion of the issue at its meeting on 17 June.

A decision is expected to be taken at the Council's meeting on 13 July.

The Council shared the Commission's assessment that Estonia has achieved a high degree of sustainable convergence and therefore fulfils the necessary conditions for adoption of the euro as its currency. The Commission's proposal would repeal what is considered as a derogation for Estonia with effect from 1 January 2011.

Sixteen of the EU's 27 Member States currently use the euro as their currency: Belgium, Cyprus, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. Euro notes and coins were introduced in 12 of those countries on 1 January 2002, in Slovenia on 1 January 2007, in Cyprus and Malta on 1 January 2008 and in Slovakia on 1 January 2009.