


# Procedure file

Basic information		
CNS - Consultation procedure Decision	<a href="#">2000/0110(CNS)</a>	Procedure completed
Single currency: adoption by Greece on 1st January 2001		
Subject 5.20.02 Single currency, euro, euro area		
Geographical area Greece		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>ECON</b> Economic and Monetary Affairs	PSE <a href="#">GOEBBELS Robert</a>	26/01/2000
Council of the European Union	Council configuration	Meeting	Date
	<a href="#">Economic and Financial Affairs ECOFIN</a>	<a href="#">2274</a>	19/06/2000
	<a href="#">Economic and Financial Affairs ECOFIN</a>	<a href="#">2268</a>	05/06/2000
European Commission	Commission DG <a href="#">Economic and Financial Affairs</a>	Commissioner	

Key events			
03/05/2000	Legislative proposal published	COM(2000)0274	Summary
15/05/2000	Vote in committee		
15/05/2000	Committee report tabled for plenary, 1st reading/single reading	<a href="#">A5-0135/2000</a>	
16/05/2000	Committee referral announced in Parliament		
17/05/2000	Debate in Parliament		
18/05/2000	Decision by Parliament	<a href="#">T5-0226/2000</a>	Summary
05/06/2000	Debate in Council	<a href="#">2268</a>	
19/06/2000	Act adopted by Council after consultation of Parliament		
19/06/2000	End of procedure in Parliament		
07/07/2000	Final act published in Official Journal		

Technical information	
Procedure reference	2000/0110(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Decision
Legal basis	EC Treaty (after Amsterdam) EC 122-p2
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12775

Documentation gateway					
Legislative proposal		<a href="#">COM(2000)0274</a> <a href="#">OJ C 248 29.08.2000, p. 0124 E</a>	03/05/2000	EC	Summary
Committee report tabled for plenary, 1st reading/single reading		<a href="#">A5-0135/2000</a> <a href="#">OJ C 059 23.02.2001, p. 0015</a>	15/05/2000	EP	
Text adopted by Parliament, 1st reading/single reading		<a href="#">T5-0226/2000</a> <a href="#">OJ C 059 23.02.2001, p. 0129-0236</a>	18/05/2000	EP	Summary

Additional information	
European Commission	<a href="#">EUR-Lex</a>

Final act
<a href="#">Decision 2000/427</a> <a href="#">OJ L 167 07.07.2000, p. 0019</a> Summary

## Single currency: adoption by Greece on 1st January 2001

**PURPOSE** : to confirm that Greece has met the convergence criteria for the single currency and to propose adoption by Greece of the currency. **CONTENT** : Greece has met the convergence criteria mentioned in the four indents of Article 122 (1) of the Treaty: -the average inflation in Greece in the year ending March 2000 stood at 2% which is below the reference value of 2.4%. -on 17 December 1999 the Council abrogated its previous Decision on the excessive deficit in Greece and therefore Greece is not the subject of a Council Decision on the existence of an excessive government deficit. -Greece has been a member of the Exchange Rate Mechanism (ERM) and subsequently of ERM II for two years. In that time, Greece has not devalued the drachma against the currency of any Member State or against the euro. During the review period, the Greek drachma traded above its central rate and has not experienced severe tensions. -in the year ending March 2000, the long-term interest rate in Greece was, on average, 6.4%, which is below the reference value of 7.2% Consequently, Greece fulfils the necessary conditions for the adoption of the single currency and the derogation of Greece should be abrogated with effect from 1 January 2001.?

## Single currency: adoption by Greece on 1st January 2001

The European Parliament adopted the resolution drafted by Robert GOEBBELS (PES, Luxembourg) on the adoption of the single currency by Greece on 01/01/2001. The Commission's proposal was approved.?

## Single currency: adoption by Greece on 1st January 2001

The Council has adopted Decision 2000/427/EC on the adoption by Greece of the single currency on 1 January 2001. ?