

# **Address by President Tajani at the ceremony for the twentieth anniversary of the euro**

at the session of the plenary of the European Parliament

*Strasbourg, 15 January 2019*

Today we are celebrating the twentieth anniversary of the introduction of our single currency. The euro is used by 340 million EU citizens and is the world's second most important currency. According to the latest Eurobarometer survey, three Europeans in four are in favour of the euro. The euro has made our internal market more transparent and competitive, facilitated transactions, movement, trade and tourism. During the economic crisis, thanks in part to the ECB's quantitative easing, the common currency acted as a shield, preventing the collapse of Europe's weakest economies.

At the same time, the crisis highlighted the euro's shortcomings and the errors made in addressing sovereign debt issues. One must recognise that not everyone is convinced that the single currency is a success. Here in this chamber there are also those who are critical of the euro, regarding monetary union and aggressive austerity as brakes on growth and job creation.

Personally, though, I remain convinced that the euro "project" is the right approach.

However, the euro is not an end in itself. It must bolster the social market economy to bring prosperity and create jobs for everyone.

It is essential, therefore, that we build upon and finish what we have started. The Banking Union and the Capital Markets Union must be completed as quickly as possible, as should Fiscal and Economic Union. If we stop halfway, what we have achieved so far could be swept away in a new crisis.

The most recent statistics point to a marked slow-down in growth and industrial output, and to the danger of a new recession in some European countries. Economic and social divides between different parts of the eurozone are widening, and in some places, one young person in two is jobless.

It is clear that effective instruments to boost investment, support the real economy and foster social and regional convergence are lacking. It is a matter of urgency, therefore, that Parliament's call for a budget commensurate with those challenges be answered.

My call is for today to not only be a day of celebration in which we rest on our laurels. Instead, we should acknowledge that there are still problems that must be addressed. I ask Europe's leaders to take responsibility for launching, without further delay, the process of change that is needed to strengthen the euro, boosting growth and employment."