

## **Jean-Pierre Roth: The euro – a stabilising factor in the international currency system**

Summary of a speech by Mr Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank and Chairman of the Board of Directors of the Bank for International Settlements, at the Fondation Jean Monnet pour l'Europe, Lausanne, 21 September 2007.

*The complete speech can be found in French on the Swiss National Bank's website ([www.snb.ch](http://www.snb.ch)).*

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The euro is undoubtedly a success story. It has contributed to stabilising the international currency system. In Europe, the former monetary disorder has been replaced by a new monetary order. The European payment system has become more transparent and price stability is guaranteed.

Switzerland, too, is benefiting from European currency stability. The Swiss franc is taking advantage of a monetary environment that is considerably calmer than previously. The euro and the franc are coexisting very successfully.

Nevertheless, it would be wrong to claim that all the effects of European currency integration have already worked their way through to the real economy. In spurring on competition and promoting transparency, the euro is having an integrating effect. However, there are still considerable obstacles standing in the way of this integration process.