

Jean Claude Trichet: Welcome Malta!

Speech by Mr Jean Claude Trichet, President of the European Central Bank, at the event for launching the joint communication campaign for the euro changeover at the Central Bank of Malta, Valletta, 30 September 2007.

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Ladies and Gentlemen,

It is a great honour and pleasure for me to be here at this festive moment. This is to mark the launching of the joint communication campaign for the euro changeover in close co-operation with the Central Bank of Malta and with our friend, Michael Bonello, just 92 days before Malta adopts the euro on 1 January 2008. This will signify a great milestone in Malta's history, especially since Malta only joined the European Union (EU) almost four years ago, on 1 May 2004. Let me first offer my warm congratulations to all of those who have helped bring Malta to this point. In 2002 for the countries that were in the euro area at the time, as well as for Slovenia this year, it was a memorable moment and a positive step. So I can well imagine how the Maltese feel at the moment.

You can be proud of Malta's successful convergence process. In fact, we are very pleased about the fruitful cooperation between the European Central Bank (ECB) and the Central Bank of Malta in the preparations for the changeover, be it at the technical level or through the participation of Governor Bonello as observer in the Governing Council since last July. Preparations for EU membership and the adoption of the euro have spurred a broad-based reform process. The adoption of the euro should not mark the end of this structural reform process. In order to reap the full benefits of euro adoption and to ensure sustainable convergence, this process should continue. As you know, economic and monetary integration between countries with somewhat different characteristics and levels of development requires careful preparation. However, you have already reached this stage and your planning for the introduction of the euro is almost complete. Looking ahead the adoption of the euro will enhance your integration with all EU partners.

Today practical preparations towards the public are remarkably advanced and the euro campaign has been outstanding in Malta. Indeed, the Central Bank, and also the National Euro Changeover Committee can be praised for their excellent work paving the way for a smooth changeover. The ECB has contributed to this euro campaign by making the public acquainted with the visual appearance of the euro banknotes and coins and the security features. The framework used by the ECB and the CBM constitutes an optimal communication mix to ensure a good reach of the public. This means research, advertising, direct marketing, public relations (like this event today) or addressing the vulnerable population. Overall, around 500, 000 copies of publications will be distributed by the CBM or via multipliers – so more than the actual population.

I am pleased to see that the recent euro barometer showed a steady progression in the satisfaction of the Maltese with the adoption of the euro (from 40% in September 2005 to 64% in June 2007).

Let me hand over the euro star to Governor Bonello to symbolically flag that the Central Bank of Malta will join the Eurosystem on 1 January 2008. We look forward to welcoming you wholeheartedly into the euro area.

Thank you very much for your attention.