

Ivan Sramko: Euro implementation in Slovakia

Speech by Mr Ivan Sramko, Governor of the National Bank of Slovakia, at the Opening of the European Central Bank Exhibition in the National Bank of Slovakia, Bratislava, 24 September 2008.

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I am pleased to welcome you at the present ceremonial opening of the Exhibition of the European Central Bank about euro and on the eve of a big international conference on euro implementation in Slovakia. It is more than symbolic that this exhibition is located just here, on the grounds of the National Bank of Slovakia. Already from the very beginning, when the initiatives for euro implementation in our country were only emerging, the NBS several times declared its support for the entry into the monetary union as soon as practicable. Our recommendations were based on serious analysis – we were assessing the readiness of our economy for the EU membership, we were evaluating how quickly the Slovak economy would be able to approach the economies of the countries within Eurozone, we were assessing the possibilities to comply with the Maastricht criteria from the points of time and costs. Of course, we were considering both favourable and unfavourable impacts of our future membership in Eurozone. According to all the analysis available the benefits were clearly prevailing.

The development of euro implementation strategy in 2003 and later on the creation of the National Plan of Euro Implementation in 2005 followed. The predictions and analysis were the basis for setting the economic policy that ensured smooth preparation of our economy to euro. At present, all the decisions and assessments are known and with the New Year the common currency will become a part of our everyday life. By accepting the euro as the national currency Slovakia will become the member of a strong club of Monetary Union states and a new space will be opened for our country for its stable economic development which will be reflected in other aspects of our lives.

Hundreds of people from various institutions have been participating at various projects relating to the access of euro. Many of them have been the employees of the National Bank of Slovakia. I would like to thank all of them for their efforts and persistency by which they significantly contributed to the fact that on January 1, 2009, Slovakia will become the 16th country of Eurozone. I would also like to thank the colleagues from the ECB and partner central banks for their support and co-operation.

Ladies and gentlemen, I believe we will all get used to euro in the course of time and that euro will become a natural part of our lives. I wish you manage the euro transition smoothly and without any problems and that euro brings a positive change into in your lives.