

## 'Europe, an Irish ballad with not a single false note' from Le Soir (16 December 1996)

**Caption:** On 16 December 1996, commenting on the achievements of the Dublin European Council of 13 and 14 December, the Belgian daily newspaper Le Soir welcomes the implementation of the Stability and Growth Pact as part of the third stage of Economic and Monetary Union (EMU) and the transition to the single European currency.

**Source:** Le Soir. 16.12.1996, n° 293, 110e année. Bruxelles: S.A. Rossel. "Europe, une ballade irlandaise sans fausse note", auteur: Muelenaere, Michel De; Riche, André, p. 3.

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## Europe, an Irish ballad with not a single false note

**The Fifteen are moving forward with the euro, have regained some confidence on the employment front and are joining forces to combat paedophilia.**

### A REPORT

*filed by our correspondents, Michel De Muelenaere and André Riche*

*The single currency has become more visible than ever. Dublin has proved the sceptics wrong. This Summit has shown what determination, perseverance and optimism can bring about. There is now every reason to believe the euro will be one of the world's strongest currencies.* In making this final statement, on Saturday in Dublin, Jacques Santer, President of the European Commission, made no attempt to hide his satisfaction.

In rather more sober tones, Jean-Luc Dehaene looked back on *a good Summit, in so far as it achieved what could reasonably be expected.* The future euro notes had been unveiled, and a number of technical problems, whose intricacies are hard to convey to the general public, had been overcome. In this sense, the Summit had notched up two successes and *shown that Europe was forging ahead on schedule.*

### A game with no losers

Satisfaction, too, on the German side, which had fought for a demanding 'stability pact', one which would dissuade the participants in the single currency from relaxing their budgetary discipline. For Helmut Kohl, it is a case of mission accomplished: *The euro will bear Germany's hallmark. It will be founded on the principles whose soundness is reflected in the stability of the German mark.* Klaus Kinkel, his Foreign Minister, went one better: *The euro will be a strong, stable currency, not only when it is introduced but over the course of time, just as the mark is today.* In his view, the Summit *shot holes in the pessimistic predictions of the Eurosceptics and the Euroquibblers.*

The argument will probably be repeated ad infinitum in Germany, where public opinion has yet to be won over. The uncompromising line vociferously championed by Hans Tietmeyer, President of the Bundesbank, namely that sanctions against offending countries should be automatic, has failed to gain acceptance, and Mr Tietmeyer can no doubt be expected to level charges of recklessness.

For its part, France has been battling since Maastricht to restore the primacy of policy over the adjustment mechanisms so close to the Bundesbank's heart. It can claim to have brought about some softening of the German line. Its influence can also be seen symbolically in the very name being given to the pact, which now refers not only to stability but also to growth, in other words to a more positive employment outlook. *What is taking shape is a great monetary project,* stressed Jacques Chirac.

### Austerity: the key to jobs

In a joint statement on employment, the Fifteen assert that *there is no contradiction between sound macroeconomic and budget policies on the one hand and strong and sustainable growth in output and employment on the other.* The euro will consolidate the single market and help create *the stable macroeconomic framework necessary for sustainable employment.*

The European Council also suggests *the selective restructuring of public expenditure (...), especially through investment in human resources and active labour market policies.*

Making social and fiscal policies more *job-oriented* is another key concern. Systems should focus more on *encouraging job-seekers to work or take part in other activities having a positive jobs impact and on encouraging employers to take on more workers.* It will probably not be quite that straightforward.

### Organised crime and paedophilia

As can be seen in the 'Texto' section of this newspaper, the Fifteen have taken on firm commitments to combat organised crime and paedophilia. The declaration on the sexual exploitation of children figured among the Summit conclusions, as proposed by Belgium. Jean-Luc Dehaene pointed out that there was already active cooperation between the Belgian authorities responsible for the inquiries into missing children and the existing Europol structures. Each Member State is committed to strengthening cooperation of this kind.

Mr Dehaene welcomed the solidarity shown by Belgium's partners in this matter, a solidarity grounded in their awareness that the evils of paedophilia and child-trafficking are not contained within national boundaries. *At no point were we stigmatised. And while our partners may feel the problem is more acute in our country than in theirs, they have understood that this fight must be fought together,* concluded Mr Dehaene.