

Press conference given by Gordon Brown (Brussels, 2 May 1998)

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The recommendation of the Council is that eleven Member States: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland fulfil the necessary conditions for economic and monetary union.

This is not simply the end of a process; it is the beginning of a new era for Europe. And because of the importance we attach to discipline and to stability, and to economic reform, so that monetary union can be a platform of stability on which to build the high levels of growth and employment we want to see throughout Europe, we also agreed this evening a new declaration on budget discipline and economic reform.