

# Statement by Jacques Santer on the implementation of the single European currency (Brussels, 14 November 1996)

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[Jacques Santer] Our economic system, one based on competition, openness and solidarity, guarantees our well-being. To ensure that this well-being is sustained and that it is based on economic stability, practical arrangements have been made: as from 1999, Europe will have a single currency, called the 'euro'. At first, it will operate within the banking system; less than three years later, it will be in our pockets. The euro will facilitate travel in Europe; the euro will make it possible to compare prices all over Europe; the euro will dispel any uncertainty for companies investing anywhere in Europe; the euro will guarantee currency stability and low inflation; the euro will enable us to negotiate on an equal footing with the United States and Japan in order to avoid volatility in the value of the dollar and the yen, and lastly and most importantly, the euro will be the only currency in our single market and the cornerstone that the Union needs so strongly.