

Press conference held by John Major: the launch of the third stage of EMU (Dublin, 14 December 1996)

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The launching of stage three of Economic and Monetary Union will be the most far-reaching decision that the European Union has probably ever taken: it will dwarf the earlier decisions that have been reached. The United Kingdom expect that we *will* meet the Maastricht criteria, that the Protocol that I negotiated at Maastricht gives us the right to decide whether or not we will participate at a time of our choosing. We haven't made that decision yet, and nor will we, until we are clear about all the necessary issues. Because too much of what we need to know is, frankly, still a mystery, including, crucially, our assessment of the prospects for real and sustained economic convergence in Europe. No point in having the right economic conditions on one particular day unless that is going to be sustained for the future.