

**INTERVENTION BY THE PRIME MINISTER, MR GUY VERHOFSTADT, ON THE
OCCASION OF THE ENTRY OF SLOVENIA INTO THE EUROZONE
LJUBLJANA, 15 JANUARY 2007**

I am very pleased with the entry of Slovenia into the eurozone.

My congratulations to Janez Jansa, to his team and to all those who played an active part in this achievement.

It is the best proof, if ever proof was needed, that the monetary union is not meant to be an exclusive club. All the new Member States are expected to enter the eurozone.

I would like to see this objective achieved at the earliest possible moment.

The introduction of the euro is certainly one of the greatest achievements of the European Union. As an example I only mention the fact that the Euro displaced the US dollar as the world's pre-eminent currency in international bond markets for the second year in a row.

However, we have not yet come to the end of the exercise. As the world becomes ever more global, we experience the need to develop a real social-economic strategy within the eurozone.

In practice this means :

First and foremost a joint preparation of the Spring Councils in the future; in other words : the eurozone has to become the engine of the Lisbon Strategy.

Secondly, we need to establish the practice in the European institutions of formulating recommendations to the whole of the eurozone given its specific characteristics and challenges.

Thirdly, we should elaborate in the eurozone convergence criteria, convergence criteria in social, fiscal and economic matters, especially when progress at EU level proves to be particularly difficult. I think that an agreement on a common company taxation base (CCTB) would be a good starter. Another example would be to agree on a coordinated shift from taxation on production towards taxation on pollution.

Fourthly, a common macro-economic analysis should underpin the confection of the national budgets of the eurozone.

Fifthly, meetings within the eurozone should also be held at the levels of Ministers in charge of Labour, social affairs or other policies which necessitate a stronger coordination at the eurozone level for instance on employment traps.

Last but not least, we have to pursue the representation of the eurozone in international financial institutions. Belgium stands ready to coordinate with other Eurozone members who have a responsibility in IMF constituencies to take work forward in this field.

I strongly believe, that we have to devote ourselves to these six priorities. I am confident that progress in all these areas can be achieved under the leadership of Jean Claude Juncker, Eurogroup president, Jean Claude Trichet, president of the European Central Bank and Commissioner Almunia.

And I am persuaded that Slovenia will play an active part in this further development of the eurozone.

Welcome Slovenia!!