

Eurogroup statement on the occasion of its 20th anniversary

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The Eurogroup, the group of euro area finance ministers, celebrates its twentieth anniversary

Today, the Eurogroup commemorated its first meeting 20 years ago in Luxembourg.

Established by the EU leaders shortly before the introduction of the euro, the Eurogroup is an informal body where euro area countries' finance ministers meet to discuss issues related to the single currency.

One of the greatest achievements of European integration, the euro has become a tangible part of the European identity. Since its inception it has grown both in membership and strength, enjoying the robust support of around 340 million people in 19 euro area countries. As the world's second most-used currency, it reinforces Europe's presence on the global scene. The euro has strengthened the internal market, providing an anchor for the economy: citizens and firms across Europe benefit from stable prices and conduct their business across national borders with unprecedented ease.

The Eurogroup's commitment, helped the euro area to withstand the worst financial and economic crisis since the Great Depression. Lessons have been learnt: economic imbalances are better addressed, coordination was strengthened, and new common institutions were built to complement the monetary union and make it more resilient. European citizens never lost confidence in their currency; their currency does not fail them.

At present, with all euro area member states are experiencing economic growth and as new and more rewarding jobs being added, we need to ensure that these gains will be shared among ever more citizens.

To ensure that the Economic and Monetary Union is well equipped to handle future challenges and to improve convergence, the Eurogroup is determined to continue promoting the implementation of sound national policies and to further develop common policies and tools. These are – more than ever – matters of our shared interest in today's rapidly evolving world.

The Eurogroup will pursue ambitious and forward-looking national and European policies that foster strong and equitable growth, investment and employment – delivering lasting prosperity for all.

The Eurogroup remains united in its unwavering political commitment to this common cause – the euro.

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