<u>Juncker: 'I don't intend to force</u> <u>countries to join the euro if they are</u> <u>not willing or not able to do so'</u>

Jean-Claude Juncker, the President of the European Commission, defended his proposal to expand the eurozone. All EU Member States should have the possibility — as required by the EU Treaties — to introduce the euro, but no one would be forced to do so, Juncker said on Thursday in a YouTube interview. The strict euro-accession criteria would continue to apply, he explained.

President Juncker's statement in the State of the Union Address was "in fact the resumption of a discussion that we Europeans have been having for many years. The European Treaties state that all Member States – except for Denmark and the UK, which did not wish to join the euro – should have the possibility to join the eurozone. Yesterday I didn't insist or request that everyone, by 11 o'clock in the morning, should now adopt the euro – I am amazed by much of what is written in the press, and that includes the German press. What I said was that those countries that have not yet adopted it, but that want to, must be given that possibility. And we should provide the technical – and in some cases financial – assistance to enable them to do so", said President Juncker.

"I have no intention of forcing countries to join the euro if they are not willing or not able to do so. So, many of the headlines in the national German press are somewhat exaggerated", President Juncker continued.

EU Member States can introduce the euro only if they meet the accession criteria. "The criteria impose a certain European discipline. And it is clear that some countries cannot yet take the heat in the euro kitchen."

On Wednesday, in his State of the Union Address, President Juncker had said: "If we want the euro to unite rather than divide our continent, then it should be more than the currency of a select group of countries. The euro is meant to be the single currency of the European Union as a whole."

"All but two of our Member States are required and entitled to join the euro once they fulfil all conditions. Member States that want to join the euro must be able to do so. This is why I am proposing to create a Euro-accession Instrument, offering technical and even financial assistance."

For more information:

Factsheet "<u>Convergence criteria for joining the euro. State of play for non-</u> <u>euro area Member States</u>"

Factsheet "The Treaty of the European Union. Articles about joining the euro"