

Opening Speech of the Conference “20 Years of the Euro: Achievements and Challenges”

João Ataíde*

Dear Europeans and friends,

The CIM-RC, Intermunicipal Community of Coimbra Region is an entity of associative nature. Without prejudice to the tasks assigned by law or transferred by the central government, the CIM-RC aims at the following public purposes:

- Promoting the planning and management of the strategy of economic, social and environmental development of the covered territory;
- Linking municipal investments of inter-municipal interest; Participation in management programmes supporting regional development;
- Planning the actions of public authorities, other than local government.

The Coimbra Region covers an area of 4,335 km², comprising 19 municipalities, and is the most populated region in the Center of Portugal.

The aim of our Region is to be the model region in the efficient management of natural resources and the heritage, directed towards reducing energy costs of the organisations and families, and towards the sustainability of environmental and cultural values. It is a pioneer and a leading region in the construction of an educational, science and technological system that serves as national reference, aiming to increase the innovative, productive and exporting capacities of the regions' business community. The Region is committed to safeguarding the diversity of identities and ways of life through the enhancement of the endogenous potential, facilitation of mobility and ensuring equity in the conditions of access to employment, education, health and social protection. Another goal of the Region is to improve our skills, by learning with other public institutions in areas such as development of smart cities and territories, in order to achieve sustainable development, and to improve the economic and environmental conditions.

Besides the participation in several European projects, we have vast experience in the management of national projects, being the intermediate body that analyses applications, with responsibility for the management of 53 million euros in the period 2014-2020. Currently, CIM-RC promotes numerous projects in several areas, such as Education, Energy Efficiency, Transport, Forestry, Circular Economy, Entrepreneurship, Professional Training, Administrative Modernization, Climate Change, Tourism, Culture, among others.

* Intermunicipal Community of Coimbra Region, Portugal.

We are also part of the Europe Direct network because we want our citizens to be closer to the European Institutions, to know about their rights and the opportunities provided by the European Union, such as mobility, employment and funding. It is also a way of providing our municipalities with closer contact with Europe. Knowledge of the objectives of the European Union and understanding of the underlying principles will facilitate a greater awareness of the objectives of the community support framework. We have no doubt that providing this comprehension and relation will promote the development of better public policies, as well as social development, leading to territorial and social cohesion. It will also lead to social empowerment as a means to fight regional and social disparities.

After presenting our organization, I would like to congratulate all Europeans and the European Union for achieving twenty years of common currency...Our Euro.

Our Euro is today more popular and stronger than ever and the advantages are far greater than the disadvantages. This positive flow must reinforce and motivate our measures to improve and strengthen our single currency.

The economic and monetary Union it is normally associated with price stability, especially when, as in our case, this stability is presented as a constitutional matrix, and the only guiding principle to the common currency, led by an independent body. The experience has shown us that the European Central Bank only achieved a partial success maintaining this stability. For Portugal, this partial stability is a much more positive result, when compared with the stability that the country could achieve by itself.

The European demand that the members respect reference values for public deficit and public debt, as a condition for joining the Eurozone, and the demand that they maintain macroeconomic stability, is viewed as a positive factor for the member states, because, *per se*, the incentive to achieve stability would not be so strong.

Our single currency gave all the member states a stake in a currency with an important role, a role that the national currencies normally would not achieve by themselves. The common currency is being used by the central banks and in transactions as a world reserve currency. Although there is not only one interpretation, this international status of the single currency brings benefits to Europe through large seigniorage incomes.

The single currency it is less liable to speculation, compared with the member states individual currencies, and the fact that we do not have to defend several currencies gives us a stronger position and a reinforced currency.

Even though our economy, nowadays, still faces some constraints, the Euro is the right path for achieving openness and leverage. On the other hand, the effectiveness of our common currency will be directly associated with the prestige of the European Union within world forums such as the International Monetary Fund, the World Bank or the World Trade Organization.

I would also like to stress the importance of the elimination of transaction costs. The lower transaction costs will lead to decreasing exchange risks and will lead to transparency in prices, enabling the comparison of prices across member states, an option previously only available for the largest pan-European companies.

We are also able to see for ourselves that the common currency brought us a stimulus to domestic trade within the Eurozone. It made it easier to travel within Europe and promoted the development of safer payment methods.

Even though we all know there are some disadvantages and room for improvement, today is a day to celebrate and say that we are available to contribute to the future of the single currency.

To finish I would like to say that we are convinced pro-Europeans. Even though the European project is quite recent and still considered young, we know for long that it is indispensable for the social cohesion, social peace, tolerance and prosperity of our nations and people. We know that we need to improve and work to suppress some of the problems, but the problems are less than the advantages. We need to invest strongly in our youngsters, in our regions. Fight against unemployment and social imbalances to improve tolerance and comprehension of our European project.

We are all to be congratulated on this twentieth anniversary of the common currency. We must commit to suppressing the flaws and improving what needs to be improved in the European project, not only for our own future, but most importantly for the future generations.

Long live tolerance, friendship and social cohesion.

Long live Europe.