

Inf€uro

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Erkki Liikanen,
Commissioner responsible for
Enterprise and Information Society

At the midway point between the birth of the euro and the actual introduction of coins and notes, a large number of businesses are still not ready

It is true that an increasing number of businesses are now able to conduct certain transactions in euros, in particular the issue and processing of invoices in euros and dual price displays. However, many firms have not paid sufficient attention to preparing for the final change-over to the euro for all their transactions, and this must take place by the end of 2001 at the latest.

Large firms are, of course, the best prepared, while SMEs (small and medium-sized enterprises) — of which there are more than 18 million throughout the European Union — have clearly made less progress. When the proportion of payments made in euros is taken into account, it is worrying that the gap between the large enterprises and SMEs is even tending to widen.

There are, however, deadlines which no firm can allow to pass. The same applies to re-pricing, adapting computer software and (> 2)



Eurofi Forum 14-15 September 2000:

150 European leaders will meet to take a decisive step towards unifying Europe's banking and financial services

Organized by the Eurofi 2000* Association with the support and under the aegis of the French Presidency of the European Union and the European Commission, this exceptional Forum will be held in Paris at UNESCO.

Europe's banking and financial services must be unified in order to meet the needs of the European actors — investors, entrepreneurs, financial operators and euro customers — who wish to operate in the euro area in the same way as in a real domestic market.

However, unification involves many questions of a legal, regulatory, fiscal and technical nature.

For this reason, the Eurofi 2000 Association has been conducting a cross-disciplinary reflection during the first six months of 2000 with a view to identifying solutions which will promote the emergence of a European market for banking and financial services suited to the needs of the world's second largest economy.

This preparatory work — in the course of which nearly 200 European Union experts were consulted — has been summarized in a document which will be published and discussed during the Forum by the European managers of major businesses and organisations. (> 9)

Internet Site

<http://europa.eu.int/euro/>





(<1)

Erkki Liikanen,
Commissioner responsible for
Enterprise and Information Society

making the changeover in accounting operations. If these operations are not planned sufficiently in advance, there is a danger that there will not be enough time to put in place and test the planned new solutions.

It is in the interest of businesses to speed up their preparations and not wait until the last minute before switching over to the euro. For example, in the case of firms which do not use the calendar year as their accounting year, it is highly desirable that the change-over to the euro take place at the end of the 2001 accounting year, so that they will be fully operational to start working in euros as from 1st January 2002.

Relaunch the communication campaigns targeting businesses

The introduction of the euro is creating a more competitive environment in which businesses which have not done all the necessary preparations could encounter difficulties and suffer a fall in business. That is why the time has come for both the Commission and Member States to relaunch the communication campaigns targeting businesses.

As indicated in the communication adopted by the Commission in February 2000, this should be based on a joint effort by all parties working in contact with businesses, as the Commission's role is to define priorities, give an impetus and ensure the consistency of the overall communication policy.

The partnership agreements between the Commission and Member States can play a not inconsiderable role in this regard. Local authorities can also contribute to providing information at the local level, to contacting isolated firms and especially to encouraging initiatives at local level aimed at raising awareness and preparing businesses. Clearly, the business preparation aspect should also be based on action by trade unions and professional organisations, chambers of commerce, chambers of trade and by accountants, banks and management and consultancy centres. All these organisations should continue their efforts with a view to mobilising SMEs, which also have much to learn from what other firms are doing. In particular, large enterprises working in coopera-

tion with small firms will be able to provide them with information and help prepare them.

Shopkeepers in the first instance

It would therefore be useful to focus our efforts on a certain number of priority targets, beginning with small enterprises, family businesses, businesses in rural areas and firms that are in contact with consumers. Over and above their general preparations, shopkeepers will have to learn how to handle coins and notes, accept payment in euros and help to educate consumers. They will certainly have to be provided with coins and notes in advance of the other economic operators, so that they will have sufficient cash during the early days of 2002.

Firms in the "pre-in" countries should also receive special attention, as their preparations are less advanced than in the countries in the euro area, even though they too will have to deal with the euro in their commercial transactions.

We must also make the SMEs aware that the switchover to the euro will not be limited to currency conversion and that it also involves taking the euro into account in all their business areas, with consequences for all their operations (commercial, financing, marketing, human resource management, accounting etc.). Alongside the adjustment costs, positive effects can be expected for many firms: opportunities in enlarged markets, price transparency, a stable economic environment favourable to trade and investment, simplification of accounting procedures and cash flows, etc.

As to the current value of the euro, the fact is that European firms are tending to benefit, as the current exchange rate level of the euro against the dollar can be an advantage for European firms, more especially by increasing their export opportunities outside the euro area.

Businesses, therefore, should not relax their efforts. We in the Commission will be closely following developments over the final months as businesses prepare for the change-over to the euro, so that we can identify any difficulties and continue to provide them with the tools they need for their preparations. ■

Baron Georges Jacobs, President of UNICE
(Union of Industrial and Employer's Confederations of Europe)



The euro has undoubtedly strengthened European businesses

Inf€ *Eighteen months after the birth of the euro, how do you see Economic and Monetary Union?*

In my view, it has clearly been a success. However I should like to emphasise right away that we are still only halfway towards our goal. It would be a great pity if the enthusiasm surrounding its launch gave way to a kind of inertia which would be harmful to the full achievement of EMU. That is why I think it is very important to stress that it is much too soon to relax our efforts.

That being so, there can be no doubt that, as the economies in the euro area converge, the effect is there for all to see and is likely to have a lasting influence on our continent. UNICE is of the view that this is one of the EU's major achievements, the positive effect of which cannot be over-emphasised. We therefore believe that this achievement should not be compromised: caution is called for in particular as regards some current ideas, especially among trade unions, which seem to want to waste no time in spending budget surpluses which are only just beginning to appear.

I should also like to make an important observation. The success which attended the introduction of the euro - and which cannot be doubted - has highlighted the continued existence of structural shortcomings which are harmful for businesses and, more generally, for economic performance in the euro area itself. It is clear that in the fields of taxation and social policy, for example, Europe must evolve towards greater competitiveness. In these areas, it is essential to continue modernising our systems, not in the interests of European harmonisation as an end in itself, but rather by coordinating the efforts of the Member States with a view to improving sustainability in growth and employment.

Inf€ *What advantages have European businesses derived from the introduction of the euro?*

In the first place, the fact that there is no longer an exchange rate risk within the area has clearly relieved them of one particularly harmful uncertainty factor. The euro has also greatly strengthened the competitiveness of our firms: the transparency effect on prices is a key factor in this regard. As customers, firms can now exercise very strong pressure on their suppliers on a European scale. Conversely, they themselves are subject, in this large market, to increased competition

which is, of course, a very healthy development. I am also glad that the current economic situation has been particularly favourable, as many businesses would probably have had major adaptation difficulties if this kind of competition were taking place during a crisis.

On the other hand, the euro has undoubtedly promoted the current restructuring of European firms, even if other factors have also influenced this process. Because they have adapted to the requirements of this large market, businesses are now better equipped to face international competition and trade globalisation.

Inf€ *Have businesses also fully taken advantage of the enlargement of the capital market?*

Indeed they have. This is another advantage which can be singled out: the euro has greatly strengthened the financing abilities of European firms. Issues of international bonds in euros have been particularly appreciated, as businesses cannot get along without the bond market. All the statistics show a very large increase in the volume of bond issues in euros as compared with the overall volume of issues in national currencies. In the equity market, the European dimension offers a new and global profile to many firms which were previously limited to their national markets. This has enhanced the attractiveness of these businesses, in particular for American investment funds, and has also encouraged them to adopt a voluntary approach to greater transparency. This indirect effect of the euro, which has not often been highlighted, greatly pleases me. Corporate governance is now rapidly developing throughout Europe. And this is happening on the initiative of the firms themselves. This is a very positive factor.

Inf€ *While large enterprises have generally made the transition or are about to do so, is it not true to say that the SMEs have shown less awareness in this regard?*

The large firms did indeed hit the ground running. Great strides are being made with general use of the euro, and this includes commercial transactions in which the transition has been slower. Generally speaking, it can be assumed that these firms are ready, even if for various reasons of their own, not all of them have yet taken the decision actually to change over now to the euro: they have completed their analysis of the operational and strategic phases of the transition process. (> 4)



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Baron Georges Jacobs, President of UNICE
(Union of Industrial and Employer's Confederations of Europe)

It is true that the SMEs have made much less progress. However, it is also true that their market is a more local one, that the advantages of an early changeover were perhaps less clear for them and that, in any event, they benefited from the greater flexibility which enables them to delay their preparations. Nevertheless, it is now time for them to take action to meet the deadlines. They can, in particular, follow the example of many SMEs which were able to combine the opportunities arising from the introduction of the euro and from the development of the new economy: for businesses specialising in e-commerce, which is oblivious to national borders, the euro has acted as a major stimulus!

Inf€ *In your view, is the exchange rate trend for the euro in relation to the dollar a cause for concern?* Our currency probably suffers from the discrepancy between the image of unity which it would like to impart to Europe, on the one hand, and the desire to uphold a wide measure of European diversity on the other. Political complexity does not argue for a strong euro. But many European firms have no cause for complaint. Their competitiveness is excellent and their increased exports are helping to strengthen the present excellent economic situation. In my view, what matters most is the stability of the euro: weak or not, it must find the right balance. Businesses already have enough uncertainties to cope with. ■

Walter Leu, Director of the European Travel Commission

The euro is an excellent promotional tool for millions of overseas tourists



It is quite clear that the euro does not concern only European citizens and businesses. Millions of foreign tourists visiting the euro area — British, Japanese, American or whatever — are gradually discovering its many advantages, as are the tourist industry professionals. Walter Leu, Director of the European Travel Commission, recognises this, saying: *“Of course these advantages will be greater after 1st January 2002 with the introduction of coins and notes.”* This organisation, which brings together national tourist organisations in 29 European countries, promotes Europe as a tourist destination outside our borders in overseas markets. He adds: *“Even if its use still has to be stepped up in practice, we can already see that the euro is tending to make life easier for overseas visitors.”*

No more headaches with multiple conversions

Take the case of a couple living in Los Angeles and visiting the capitals of Member States in the euro area, from Helsinki to Lisbon and passing through Dublin, Berlin, The Hague, Brussels, Luxembourg, Paris, Vienna, Rome and Madrid. In order to prepare their journey and plan their budget, the couple surfs the Net and visits the sites of various hotels, the promotional sites of the tourist attractions, restaurants etc. Walter Leu adds: *“The task of these tourists has been made a lot easier because most of the tourist industry professionals — who became aware of this medium a long time ago — are already displaying their prices in euros. Just imagine the effort of having to convert a dozen or so currencies into dollars in advance: what a headache that would have been!”* Which is precisely what they used to have to do.

The euro, a marketing tool

From the standpoint of promoting “Europe” as a tourist destination, the introduction of the euro has therefore been a godsend. *“For tourists, price transparency has been greatly increased, making comparison easier. For the professionals in this sector, it will now be possible to ‘sell*

Europe as a single destination and as a ‘country’ of 300 million inhabitants using only one currency. From their point of view the euro is a major marketing tool.”

All this is confirmed by the statistics. Last year, expenditure by the 12 million American tourists who chose Europe as their holiday destination reached a new record level: more than EUR 24 billion, to which should be added EUR 8 billion spent on air transport. The impact of American tourism in Europe, which has been increased by the excellent situation of the US economy, has therefore been considerable. Though numerically fewer, Japanese tourists too spent around EUR 3.5 billion in Europe.

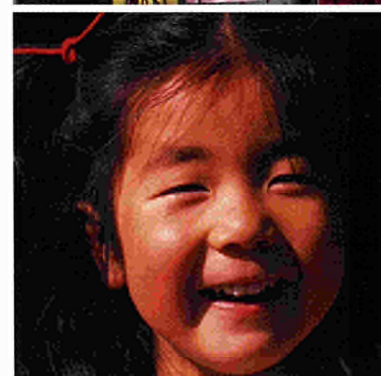
Waiting for the coins and notes

Walter Leu also says: *“Inward tourism therefore represents an excellent export product which provides employment for more than one million people in the euro area. Moreover, non-European tourists are by nature good spenders, with more than 90% of them staying in hotels.”*

While the current dollar exchange rate gives prospective visitors an additional incentive to come and visit us, the Director of the European Travel Commission is nevertheless convinced that this trend is not a passing one and that it is bound to increase in the future: *“The positive effect of the euro, which is already clear today, will be even greater in 2002. Just like the Europeans, tourists will then be able to ‘get their hands on’ the European currency — and make substantial savings on exchange rate costs when crossing borders.”*

The European Travel Commission (ETC) has two sites which will be of interest to both tourist industry professionals and private individuals:

<http://www.etc-europe-travel.org>
<http://www.visiteurope.com>





The ECB's EURO 2002 information campaign

For the citizens in the 11 countries which form the euro area plus Greece, the introduction of the euro remains a rather abstract phenomenon since the banknotes and coins of the new currency are not yet in circulation and will not be available until 1 January 2002. In the meantime, the euro may be used for all non-cash transactions but national banknotes and coins have to be used whenever cash payments are made.

The introduction of the euro banknotes and coins in the euro area countries in 2002 requires thus an extensive information and education campaign in the period up to 1 January 2002 in order to familiarise everyone with the new euro banknotes and coins and to prevent counterfeiting.

1. Main goals

The main goals of the information campaign in respect of the introduction of euro banknotes and coins are:

- to gradually prepare the general public for the introduction of the euro banknotes and coins by drawing attention to their visual appearance,
- to ensure that the euro banknotes and coins are favourably received,
- to educate the general public and, more specifically, the different target groups in how to recognise genuine euro banknotes and coins,
- to show shop and bank cashiers how to examine the euro banknotes in a fast and efficient manner in order to detect possible counterfeits.

2. Messages

The euro banknotes and coins will become available on 1 January 2002.

The euro banknotes will be identical throughout the euro area; they will contain no national feature. A quality control system will ensure uniformity.

The euro coins will display a (standard) European side and a (different) national side. All euro coins will be legal tender throughout the euro area.

The euro banknotes will include state-of-the-art security features and will be easy to check for authenticity.

The change-over to the euro banknotes and coins will be made simple. The change-over period will vary from one euro area country to another and will be decided by the national governments.

All national banknotes will keep their value for a very long period of time.

Banknotes of the national currencies, which have been withdrawn from circulation, will be exchangeable at the counters of the NCBs for an indefinite or very long period of time. Since the precise length of time will vary from one country to another, this message needs to be country-specific.

The euro banknotes and coins will be user-friendly. The euro banknotes will be user-friendly since each denomination is easily recognisable by its single predominant colour; the different sizes of the banknotes facilitate identification of the different denominations and will, in addition to the marks for the blind on the two highest denominations, be of particular assistance to the visually handicapped in this respect.

The euro coins will also be user-friendly: the eight euro coins vary in size, weight, material, colour and thickness. Some innovative features have also been included to help users, particularly blind and partially sighted people, to recognise the different denominations. For instance, each coin in the series has a different edge.

3. Tools

The main communication tools will be:

- Television and radio commercials; according to opinion polls the public considers TV to be a main source of information on the euro and the changeover. Therefore, TV spots at prime time are necessary.
- Advertisements in the press (to convey more details);
- Leaflets and brochures (including information on the security features);
- Specially adapted information media for the blind and partially sighted.

In addition, materials will be produced to meet the needs of public authorities, partners and the media, including information and training manuals for all multiplier groups, tailor-made for police forces, authorities, banks, educational systems, retailers, tourist and travel industry, the press and media.

4. Target groups

Four main target groups have been identified: the general public, the business community, the public authorities and partners.

Group 1: The General public

Every European citizen should receive or have access to the information on the euro banknotes and coins and their security features. To some extent, citizens of countries in which the euro banknotes and coins are likely to circulate alongside the national banknotes and coins should also receive information. In the category of the general public, some special target groups have been identified:

Non-EU citizens resident in the euro area

In order to make non-EU citizens resident in the euro area aware of the issuance of the euro banknotes and coins and their security features, some material should be translated into the relevant foreign languages (e.g. Turkish, Arabic, etc.).

Visitors to the euro area

Every year, around 70 million visitors to the euro area come from countries outside the European Union (e.g. United States, Japan, etc.). It will be necessary to provide them with information to avoid their becoming prime targets for swindlers and counterfeiters.

The visually handicapped

Specific information (e.g. published in Braille) should be made available to visually handicapped people to enable them to recognise any euro banknote or coin and its denomination.

Vulnerable groups (e.g. the elderly, the illiterate and people living in poverty)

Schoolchildren and students

Special educational programmes should be developed for schools and educational institutions.

Group 2: The business community

This target group is very important to track counterfeiting and therefore needs special training to recognise the security features. Seminars, presentations and education programmes are ways to instruct them on the euro banknotes and coins. Some special target groups are:

Financial institutions and bureaux de change in and outside the euro area

Throughout the world these institutions will be called upon to exchange the national banknotes of the euro area for euro banknotes. As part of their duties, bank and bureaux de change cashiers must be able to verify the authenticity of the banknotes that they handle and must be fully acquainted with the procedures to be followed if a counterfeit is detected.

Large and small retailers and the self-employed

These groups are a prime target as they play a key role in the information and education of the general public in its everyday life. It is therefore essential for them to be able to check whether euro banknotes are genuine or counterfeit. Their vigilance may, furthermore, lead to the arrest of counterfeiters.

Tourism, the hotel and transport industry (ferry ports and railway stations, airports, etc.)

Group 3: Public authorities

Government ministries (i.e. interior ministries, finance ministries, foreign ministries)

Local authorities in the EU Member States

National central banks within the European System of Central Banks (ESCB) and non-ESCB central banks, throughout the world all staff need to be properly informed. As part of their duties, cashiers at the central banks must be able to check that the banknotes are genuine. They must be fully acquainted with the procedures to be followed if a counterfeit is detected.

Embassies, consulates and information offices of euro area countries throughout the world

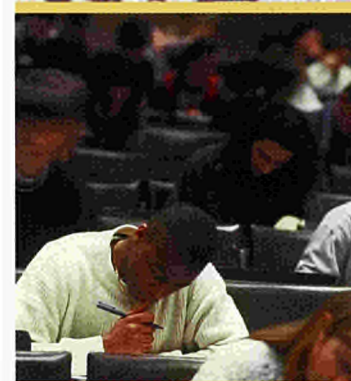
Police forces

Success in combating counterfeiting depends on the police forces and the judiciary. The members of these bodies require specific training.

Group 4: Partners

Partners, such as the media, commercial banks, consumer organisations and retail associations, are essential to support and spread our messages. In the period leading up to the introduction of the new banknotes and coins, the media will act as one of the principal multipliers. The channels of communication must be selected to ensure that each household in the euro area is reached. All the communication relay channels and networks used by the EU Member States and the European institutions will also be multipliers for the ECB and vice versa.

In this connection, partnerships (e.g. with retail organisations and large retailers) are essential to the success of the information campaign and will increase its quality. The information will thus achieve deeper penetration and this will help to lower the costs. These partners will be in a privileged position to provide information and most of them already have relevant experience in the handling of banknotes and coins and the detection of counterfeits. They can participate in the campaign in a number of ways (e.g. act as multipliers of information, become partners of the ECB and disseminate the ECB material). Specialist speakers from the ESCB could be asked to deliver key messages to audiences from these partnership areas. ■





Euro-hostelling

The European Union's 1,700 Youth Hostels are ready to inform young people on the euro

The European Union Federation of Youth Hostel Associations (EUFED) has been granted a project under the PRINCE Programme to inform young people in a youth oriented way on the relevant aspects of the euro. Almost all Youth Hostel Associations in the European Union will take part in this project, which together constitute a network of 1,700 Youth Hostels, booking more than 20 million overnights each year!

"With our EURO-HOSTELLING project we intend to provide in an attractive way practical information on the new currency by making the link between youth mobility, the euro and youth hostelling", says Mrs. Truus Huisman, Secretary General of European Union Federation of Youth Hostel Associations. For this purpose a total of 15 information displays will be developed in 6 languages, which will travel among 500 selected Youth Hostels across Europe. A leaflet or insert will be developed and mailed to over 1.4 million individual hostel members.

Both the display and the leaflet should raise the interest and answer the question "what will the euro mean for me?". They will also encourage young people to become information multipliers. A team of 8 communication experts from partner associations, young people from the different parts of the EU and Commission representatives, will work on the information contents to ensure its accuracy while respecting the different European realities.

The project will be formally launched during the high profile conference of the International Youth Hostel Federation which will symbolically take place in Strasbourg (France) and Kehl (Germany), from 27-30 July 2000.

According to Mrs. Truus Huisman, "Youth Hostel Associations in the European Union are proud that they have been selected to take part in the challenging task of preparing Europe's future generation for the single currency and thus for one of Europe's most important historic milestones which will change daily life of its citizens so dramatically".

<http://www.iyhf.org/eufed/> ■



Eurofi Forum 2000 14-15 September 2000:

€urofi 2000

This will therefore involve identifying, in the context of an exchange with the responsible authorities, desirable guidelines and activities with a view to achieving greater integration of banking and financial activities at European level, thus fulfilling the expectations of the various European Union actors. For this purpose, the Forum will be built around the following four themes:

- **Unification and regulation of the European financial markets**

(workshop chaired by Alexandre LAMFALUSSY, former President of the European Monetary Institute)

- **The conditions for the emergence of European savings**

(workshop chaired by Rainer MASERA, Managing Director of San Paolo IMI and by Edmond ALPHANDERY, Chairman of the Supervisory Board of CNP Assurances)

- **Facilitating access by businesses to the single market**

(workshop chaired by Ariane OBOLENSKY, President of the Banque du Développement des Petites et Moyennes Entreprises (BDPME))

- **The euro customer and retail banking services**

(workshop chaired by Michel RENAULT, President of the Groupement des Cartes Bancaires)

In these workshops, the discussions will relate in particular to: regulation of the European financial markets; unification of the European joint management, pension fund and insurance product markets; protection of the euro investor; taxation of savings; the Statutes of the European Company; harmonisation of accounting standards and financial information in Europe; development of venture capital at European level and access to it for SMEs; security of euro customer transactions; the currency and electronic transactions: a challenge for the banks and regulatory authorities and an opportunity for the euro customer. The speakers will include: Laurent Fabius, Minister of

the Economy, Finance and Industry; Jacques Delors, former President of the European Commission; Frederik Bolkestein and Pedro Solbes, members of the European Commission; Wim Duisenberg, President of the European Central Bank; Jean-Claude Trichet, Governor of the Banque de France; Mr. Davies, Chairman of the Financial Services Authority (FSA); Mr. Capuano, Managing Director of the Italian Stock Exchange; Mr. Théodore, President of ParisBourse SA; Mr. Francioni, Chief Executive of Consors Discount-Broker AG; Mr. Raymond, President of CPR; Mr. Maas, Member of the Board and Financial Director of the ING Group; Etienne Davignon, President of Société Générale de Belgique; Mr. Vienot, President of Paris Europlace; Mr. Hoenn, Managing Director of BNP, Paribas; Mr. Schröder, Director at Deutsche Bank Research; Ms. Ana Palacio, Chairwomen of the Committee on Legal Affairs and the Internal Market of the European Parliament. They will in particular conduct a dialogue with the Chairmen of the four workshops.

There will also be added value from this Forum with the dialogue between the public (Community and national authorities) and private actors (investors, euro users, issuers, bankers etc.) in view of the need for fast adaptation of the regulatory and operational framework for the purpose of unifying Europe's banking and financial activities in a concrete way. ■

"Eurofi 2000, which was established this year, is an association presided over by Jacques de Larosière, Honorary Governor of the Banque de France and Adviser to the Groupe BNP Paris, and by Daniel Lebègue, Managing Director of the Caisse des Dépôts et Consignations.

The chief members of the Association are the Groupe Caisse des Dépôts et Consignations, ParisBourse SA, Paris Europlace, the Caisse Nationale des Caisses d'Épargne et de Prévoyance, the Groupement des Cartes Bancaires, the CPR, the European Commission and the French Ministry of the Economy, Finance and Industry.

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The European Union flies the euro flag at the Hanover World Fair

Visitors to the Hanover World Fair, which opened on 1 June, should not miss the euro stand and the European Union Pavilion. Adopting a serious and original approach, both of them show the importance of the euro for European integration.

The euro stand

Located right next to the European Union Pavilion – to which it is connected by a “pathway of symbols” – the euro stand is, as its name indicates, concerned exclusively with the single currency. There is a wealth of information here for visitors about the foundations of economic and monetary union, the practical arrangements for its achievement, the timetable for, and design of, the new coins and notes. The stand offers a pleasant environment for people who want to familiarise themselves quickly but reliably with the euro. Even visitors who do not have time to pay a visit to the stand proper won't be able to miss the huge display of the new euro notes and coins – like a stained-glass window lit by the Hanover sun.

The European Union Pavilion

Completely in tune with the three major themes of the EXPO (man, nature and the environment), this pavilion paints a full, lively and exciting picture of the European Union, building on the EU's long experience of the three themes and looking forward to the future.

Giving pride of place to interactivity, the EU pavilion invites visitors to embark on a highly original journey in time and in an environment built on virtual reality and the imagination. The various stages of the journey take in the many facets of the history of the European Union, its incomparable diversity and its shared objectives.

EURODISC: Turntable into the future

Clearly, any virtual journey which plunges visitors into the past and encourages them to reflect on the future would be seriously deficient without an encounter with the euro. And the inevitable encounter takes the form of an original and revolutionary platform called the “EURODISC” which rises slowly in the pavilion to acquaint visitors their new currency.

The EURODISC leads visitors from Europe's past (its birth during the 1950s and the milestones along its road to the year 2000) to the many issues involved in its future, e.g. the environment, jobs, energy, transport, education and cultural heritage. The symbolism of the futuristic springboard is no coincidence. ■

For additional information:

Three sites are essential for anybody planning to visit the Hanover EXPO:

- The EU Pavilion site: <http://expo2000.eu.int>
- The official site of this World Fair: <http://www.expo2000>.
- The euro site, which is regularly updated: <http://europa.eu.int/euro>



Greece lines up for the euro

Greece took a definitive step in March towards adopting the euro by formally applying to become the 12th member of the euro area. The move was welcomed by Romano Prodi, the President of the Commission, and Pedro Solbes, Commissioner for Economic and Monetary Affairs, who said that an enlarged EMU area would be "positive both for the euro-zone area and for the countries joining."

Greece's candidacy will be separately examined by the European Central Bank and the Commission. However, the Commission's task also includes the obligation to make a recommendation to the Council.

Both the Commission and the ECB will judge whether Greece complies with the convergence

criteria laid down by the 1991 Treaty on European Union on public debt, deficits, inflation, interest rates, exchange rates and independence of the central bank. The criteria will be applied exactly as they were in May 1998 when the 11 present members of the euro zone were judged to have complied. The final decision on Greece's entry, targeted by Athens for 1 January 2001, will be taken at the European Council of heads of state or government in Portugal on June 19-20.

Denmark has called a referendum on September 28 on whether to join the euro area. Currently, Denmark is exempted from having to join the euro area under a special protocol agreed after its citizens had rejected the Treaty on European Union in a referendum in 1991. ■



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The euro is already a part of daily life

Even if shoppers are not always aware of it, the euro is now a major part of their daily life, and the practice of dual price displays is beginning to spread, especially in the large supermarkets.

Some small traders, however, have been very quick to show their commitment to European integration, as symbolised by the euro. This was the case, for example, with the Brussels grocer who, even before 1 January 1999, started showing the dual price display - but using the ecu! He is a convinced European and quickly became the focus for the international media. Taking advantage of the fact that 1 January 1999 was a public holiday for the big supermarkets, he was the first shopkeeper in Belgium to receive, in the presence of press photographers, a cheque drawn in euros. He has found that, with each passing day, his customers are becoming increasingly familiar with the euro and are practising conversions and memorising prices in euros for everyday products in order to be ready for 1 January 2002. ■



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