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Bilag
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Journalnummer
400.C.2-0

EUK

29. juni 2004

Til underretning for Folketingets Europaudvalg vedlægges Finansministeriets notat m. bilag vedrørende Estlands, Litauens og Sloveniens medlemskab af ERM-II.

Fløj



28. juni 2004

Estland, Litauen og Sloveniens medlemskab af ERM-II

Den estiske kroon, den litauiske litas og den slovenske tolar blev den 27. juni 2004 optaget i EU's Exchange Rate Mechanism II (ERM II). ERM II systemet er baseret på en beslutning truffet af eurolandenes finansministre, Den Europæiske Centralbank (ECB) og finansministre og centralbankchefer fra de lande, der deltager i ERM II, om centralkursen mellem den pågældende valuta og euroen. Danmark har siden Grækenlands indtræden i euroområdet i januar 2001 været eneste deltagerland i ERM II. Optagelsen af de nye lande medfører ingen ændringer i centralkurs, udsvingsbånd eller øvrige vilkår for den danske krone i ERM II.

Estland

Centralkursen for den estiske kroon er sat så $1 \text{ euro} = 15,6466 \text{ kroon}$ med et udsvingsbånd på $\pm 15 \text{ pct.}$ omkring centralkursen.

Ved Estlands indtræden i ERM II opretholder Estland sit currency board over for euroen som en ensidig forpligtelse uden yderligere forpligtelser for ECB.

Samtidig forpligter Estland sig til fortsat at føre sund finanspolitik, reducere betalingsbalanceunderskuddet, sikre en holdbar konvergensproces og om nødvendigt at stramme finanspolitikken for at opretholde en stabil makroøkonomisk udvikling. Desuden vil man dæmpe den indenlandske kreditvækst med henblik på at reducere betalingsbalanceunderskuddet og sikre et effektivt finansielt tilsyn og fremme en behersket lønudvikling. Endelig vil Estland implementere strukturreformer med henblik på at fremme den estiske økonomis fleksibilitet og tilpasningsevne.

Der henvises desuden til vedlagte kommuniké.

Litauen

Centralkursen for den litauiske litas er sat så $1 \text{ euro} = 3,45280 \text{ litas}$ med et udsvingsbånd på $\pm 15 \text{ pct.}$ omkring centralkursen.

Ved Litauens indtræden i ERM II opretholder Litauen sit currency board over for euroen som en ensidig forpligtelse uden yderligere forpligtelser for ECB.

Samtidig forpligter Litauen sig til at føre sund finanspolitik og sikre en holdbar konvergensproces. Den litauiske regerings mål om at sikre et balanceret budget på mellemfristet sigt skal understøttes af en troværdig

mellemløst strategi med ambitiøse budgetmål. Sund finanspolitik, dæmpet indenlandsk kreditvækst og et effektivt finansielt tilsyn skal bidrage til at sikre en holdbar udvikling på betalingsbalancen. Endelig vil Litauen implementere strukturreformer med henblik på at fremme den litauiske økonomis fleksibilitet og tilpasningsevne.

Der henvises desuden til vedlagte kommuniké.

Slovenien

Centralkursen for den slovenske tolar er sat så 1 euro = 239,640 tolar med et udsvingsbånd på +/- 15 pct. omkring centralkursen.

Samtidig forpligter Slovenien sig til fortsat at iværksætte tiltag med henblik på at dæmpe inflationen bl.a. ved en liberalisering af administrerede priser og nedbringelse af omfanget af indeksering af især lønninger og visse indkomstoverførsler. Det skal samtidig sikres at den indenlandske lønudvikling er i overensstemmelse med produktivitetsudviklingen. Finanspolitikken skal samtidig spille en central rolle i at kontrollere det indenlandsk genererede inflationspres, ligesom det finansielle tilsyn skal bidrage til at dæmpe kreditvæksten. Endelig vil Slovenien implementere strukturreformer med henblik på at fremme den slovenske økonomis fleksibilitet.

Der henvises desuden til vedlagte kommuniké.

Brussels, 27 June 2004

COMMUNIQUE

At the request of the **Estonian** authorities, the ministers of the euro area Member States of the European Union, the President of the European Central Bank and the ministers and the central bank governors of Denmark and Estonia have decided, by mutual agreement, following a common procedure involving the European Commission and after consultation of the Economic and Financial Committee, to include the Estonian kroon in the Exchange Rate Mechanism II (ERM II).

The central rate of the Estonian kroon is set at 1 euro = 15.6466 kroon.

The standard fluctuation band of plus or minus 15 percent will be observed around the central rate of the kroon.

Following a careful assessment of the **appropriateness** and sustainability of Estonia's currency board, it was accepted that Estonia is joining the exchange rate mechanism with its existing currency board arrangement in place, as a unilateral commitment, thus placing no additional obligations on the ECB.

The agreement on participation of the kroon in ERM II is based on a firm commitment by the Estonian authorities to continue with sound fiscal policies, which are essential for preserving macroeconomic stability, for supporting an orderly and substantial reduction of the current account deficit, and for ensuring the sustainability of the convergence process. The authorities will closely monitor macroeconomic developments together with the responsible EU bodies, and they will strengthen the fiscal stance if warranted. To help reduce the external imbalance and contain it at a sustainable level, they will take the necessary measures to contain domestic credit growth and ensure effective financial supervision, and they will promote wage moderation. Structural reforms aimed at further enhancing the economy's flexibility and adaptability will be implemented in a timely fashion so as to strengthen domestic adjustment mechanisms and maintain the overall competitiveness of the economy.

The compulsory intervention points in the exchange rate mechanism will be communicated by the ECB and the Bank of Estonia, in time for the opening of the foreign exchange markets on 28 June 2004.

Brussels, 27 June 2004

COMMUNIQUE

At the request of the **Lithuanian** authorities, the ministers of the euro area Member States of the European Union, the President of the European Central Bank and the ministers and the central bank governors of Denmark and Lithuania have decided, by mutual agreement, following a common procedure involving the European Commission and after consultation of the Economic and Financial Committee, to include the Lithuanian litas in the Exchange Rate Mechanism II (ERM II).

The central rate of the Lithuanian litas is set at 1 euro = 3.45280 litas.

The standard fluctuation band of plus or minus 15 percent will be observed around the central rate of the litas.

Following a careful assessment of the appropriateness and sustainability of Lithuania's currency board, it was accepted that Lithuania is joining the exchange rate mechanism with its existing currency board arrangement in place, as a unilateral commitment, thus placing no additional obligations on the ECB.

The agreement on participation of the litas in ERM II is based on a firm commitment by the Lithuanian authorities to pursue sound fiscal policies which are essential for preserving macroeconomic stability and ensuring the sustainability of the convergence process. The authorities, together with the responsible EU bodies, will closely monitor macroeconomic developments. The Lithuanian government's aim to secure a balanced budget over the medium term needs to be underpinned by a credible medium-term strategy with ambitious budgetary targets. Sound fiscal policy and a determination to contain domestic credit growth, assisted by effective financial supervision, will contribute to ensuring the sustainability of the current account position. Structural reforms aimed at further enhancing the economy's flexibility and adaptability will be implemented in a timely fashion so as to strengthen domestic adjustment mechanisms and to maintain the overall competitiveness of the economy.

The compulsory intervention points in the exchange rate mechanism will be communicated by the ECB and the Bank of Lithuania, in time for the opening of the foreign exchange markets on 28 June 2004.

Brussels, 27 June 2004

COMMUNIQUE

At the request of the **Slovenian** authorities, the ministers of the euro area Member States of the European Union, the President of the European Central Bank and the ministers and the central bank governors of Denmark and Slovenia have decided, by mutual agreement, following a common procedure involving the European Commission and after consultation of the Economic and Financial Committee, to include the Slovenian tolar in the Exchange Rate Mechanism II (ERM II).

The central rate of the Slovenian tolar is set at 1 euro = 239.640 tolar.

The standard fluctuation band of plus or minus 15 percent will be observed around the central rate of the tolar.

The agreement on participation of the tolar in ERM II is based on a firm commitment by the Slovenian authorities to continue to take the necessary measures to lower inflation in a sustainable way: these include most notably measures aimed at further liberalising administered prices and advancing further with de-indexation, in particular of the wage and certain social transfer setting mechanisms. Continued vigilance will be needed so that domestic cost developments, in particular wages, are in line with productivity growth. The authorities, together with the responsible EU bodies, will closely monitor macroeconomic developments. Fiscal policy will have to play a central role in controlling demand-induced inflationary pressures and financial supervision will assist in containing domestic credit growth. Structural reforms aimed at further enhancing the economy's flexibility and adaptability will be implemented in a timely fashion so as to strengthen domestic adjustment mechanisms and to maintain the overall competitiveness of the economy.

The compulsory intervention points in the mechanism will be communicated by the ECB and the Bank of Slovenia, in time for the opening of the foreign exchange markets on 28 June 2004.