



**COUNCIL OF
THE EUROPEAN UNION**



Brussels, 13 July 2010
(OR. fr)
12087/10
PRESSE 203

Estonia will adopt the euro on 1 January 2011

The Council has today¹ decided to allow Estonia to adopt the euro as its currency with effect from 1 January 2011. This decision will extend the euro area to a 17th Member State, and gives Estonia almost six months to prepare for the changeover.

The Council also adopted Regulations setting a permanent conversion rate for the Estonian kroon against the euro, and adapting certain technical provisions on the euro.

Euro notes and coins will be issued in Estonia at the same time as adoption of the euro. This conversion rate is set at 15,6466 Estonian kroonid to one euro, which corresponds to the current central rate of the kroon in the EU's exchange rate mechanism (ERM II).

Sixteen of the 27 Member States of the EU currently have the euro as their currency. Euro banknotes and coins were introduced:

- on 1 January 2002 in Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Austria and Finland;
- on 1 January 2007 in Slovenia;
- on 1 January 2008 in Cyprus and Malta; and
- on 1 January 2009 in Slovakia.

¹ The decision was taken at a meeting of the Economic and Financial Affairs Council.

P R E S S