"A common currency means doing more in common"

*Video message by President of European Council Herman Van Rompuy*

"I have convened an informal meeting of the 17 Heads of State and Government on 11 March in the evening.

The European Council meeting on 4 February showed that the countries of the Eurozone are determined to give our common currency a strong economic infrastructure. The European Council asked me to prepare proposals to give the Eurozone stronger economic 'governance', beyond what we had already decided in October last year following the report by my Task Force. At that time, we decided on far-reaching surveillance of the budgetary and macroeconomic developments in our 17 countries. Now we want to go even further, precisely to strengthen the competitiveness of each economy, so that each country in the Eurozone grows in the same direction. Of course, we must take account of the specific situation of each Member State, but a common currency means we must be prepared to do more in common.

As indicated in the conclusions of the European Council on 4 February, the 17 members of the euro area are open to other EU countries joining in this coordination, even if they do not yet belong to the Eurozone.

The European Council on 24 and 25 March will also address other points where a breakthrough is necessary, in order to put together a global package of measures that will be a turning point in addressing the problems that the Eurozone is facing.

Let me finish on a positive note: economic growth in most Union countries is strong, and the exchange rate of the euro remains stable."

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