



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Mario DRAGHI
President

Mr Jonás Fernández
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 16 November 2015

L/MD/15/627

Re: Your letter (QZ-131)

Honourable Member of the European Parliament, dear Mr Fernández,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 7 September 2015.

Despite all the economic and financial challenges the euro area experienced during the crisis years, the number of Member States who have adopted the euro as a single currency has increased by almost 50% since 2008, rising from 13 to 19.

The pace at which this “enlargement” process will continue depends on the speed and level of sustainability with which the different Member States fulfil the economic and legal criteria for convergence, as defined by the relevant Treaty provisions. I discussed these criteria in a letter I sent to you on 17 June 2015.¹ On that occasion I also stressed how, under the Treaty, all EU Member States – except Denmark and the United Kingdom, both of which have opt-out clauses – are obliged to become part of the euro area once the necessary conditions have been fulfilled.

Accordingly, it is not up to the ECB to speculate whether this will occur before, during or after the processes discussed in the Five Presidents’ Report.

¹ The letter is available on the ECB’s website at http://www.ecb.europa.eu/pub/pdf/other/150618letter_fernandez.en.pdf

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In the meantime, the focus of our activity should be on making progress on the reforms laid out in the Report.

Yours sincerely,

[signed]

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