



**COUNCIL OF
THE EUROPEAN UNION**



Brussels, 11 July 2006
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Council approves Slovenia's accession to the Euro area

The Council today adopted¹ a decision allowing Slovenia to join the euro area as from 1 January 2007, making it the first to adopt the euro out of the ten member states that joined the EU on 1 May 2004, with six months to prepare for the changeover.

The Council also adopted a regulation² fixing the irrevocable conversion rate between the Slovenian tolar and the euro.

Adoption of the euro as Slovenia's currency will occur at the same time as the issuing of euro notes and coins. The conversion rate is set at 239.64 Slovenian tolar to the euro, which corresponds to the current central rate of the tolar within the EU's ERM II exchange rate mechanism.

The Council encouraged Slovenia to continue with appropriate policies to ensure that it can make the most of the benefits of joining the euro, in particular as regards budgetary rigour, structural reform and maintaining the competitiveness of its economy.

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

² Regulation amending regulation 2866/98.

P R E S S

Twelve of the EU's 25 member states currently use the euro as their currency: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Austria and Finland. Euro notes and coins were introduced in all twelve countries on 1 January 2002.
