

**Speech Mário Centeno, President of the Eurogroup
20 years anniversary of the Eurogroup.**

Dear colleagues, ladies and gentlemen,

I am very proud and happy to be here with you today to celebrate the Eurogroup's twentieth anniversary. This is a joyful occasion, and there is much to celebrate – the euro is enjoying wide support among citizens, it is stable and has become the world's second reserve currency, while all our countries are experiencing solid economic growth.

Among ministers, none of us was here, in the halls of the enchanting *Château de Senningen*, twenty years ago when our predecessors met for the first time to discuss their collective responsibility to develop the euro. That is probably a good sign. Most of us were very young – as indeed we still are – and enjoying the first years in which we could travel easily throughout Europe with a single currency.

In the past, people needed to carefully sort out coins in our pocket - The Portuguese 2,5 escudos coin was exactly similar to the 50 pfennig coin- a jackpot; and the 20 escudos coin was quite similar to the 2 French franc coin, nevertheless a smaller difference.

Probably we never thought at the time that one day we would be taking care of the finances of our respective countries.

Yet here we are today, honoured to be witnessing this historic moment, and entrusted with the task of continuing to work for what has proved to be the most successful endeavour in the history of European integration - the euro. A synonym for peace and integration. What else.

The decision to launch the Economic and Monetary Union required considerable political vision, determination and a clear sense of purpose. The Eurogroup ministers of 20 years ago were the pioneers tasked with fleshing out that decision, and that often meant taking risks, venturing into uncharted waters. Looking backwards, I can only conclude that we are net winners of this process. I am confident we will have the political resolve to take it into the next level. Only bold, pragmatic ideas can produce rewarding results.

The idea of Economic and Monetary Union - and that of a single currency for Europe - is not as young as the Eurogroup itself. Many leaders, dignitaries and bright minds from across the continent had been nurturing it for years. Since 1969 (when my own country and a few others were living the hardship of dictatorships), the then Community has drawn up several plans for bringing it to life. Lessons have been learned, ideas polished and improved, plans redrawn until, 30 years later - in 1999 - the euro finally celebrated its official birthday.

I am sure that nobody then could foresee the extent nor the magnitude of crises, downturns and ordeals awaiting the euro on its path. Many believed it would fail, they were proven wrong. And I am convinced that the members of the first Eurogroup - not least President Juncker - are proud to see that it has thrived - and emerged stronger.

Today we celebrate our founding fathers!

The Eurogroup is the high point of a magnificent construct.

From the Agora of Athens to the Plaza Mayor of Madrid, from the Brandenburger Tor to the canals of Amsterdam – they are all parts of our Euro Area.

However, our mission to shield the euro is not yet complete. You and I have a clear mandate to continue with this responsible task.

The history of the union shows us that this requires time, energy and commitment. Political commitment. As Winston Churchill said: "To build may have to be the slow and laborious task of years. To destroy can be the thoughtless act of a single day."

In today's fast-changing and increasingly unpredictable world, it is important - more than ever before - that we neither give up, nor relent, nor become divided. The Economic and Monetary Union is a project that is worth all our efforts, for creating a brighter and more prosperous future for our children and great-grandchildren across the continent.

It is our turn now, it is now up to *our* Eurogroup to take the euro forward. And I am hopeful that we will succeed, that we will make the most of this historic task. The Senningen castle will see many more Eurogroup anniversaries.

Thank you.