

Brussels, 1 January 2008

Malta adopts the euro

Malta adopted the euro today. All available data indicate that the changeover from the Maltese lira went well and as planned. Citizens are able to withdraw euro cash from ATMs in Malta and to use it for daily payments.

"Today is another proud day in Malta's proud history. A day in which it took its place at the heart of the European Union. The euro is a strong and stable currency. Along with the economic reforms the EU and Member States have undertaken, it is a reason why the European economy is still growing despite some difficult challenges caused by high energy and commodity prices. By joining the euro, Malta has said yes to stability, to reform and to hassle-free trade and travel for its businesses and citizens", said Commission President José-Manuel Barroso.

"The adoption of the euro is a historic event for Malta less than four years after you became a member of the European Union. This achievement has become possible thanks to Malta's stability-oriented economic policies. Please stay on the right path! I want to congratulate the Maltese authorities and all who have contributed to what are very comprehensive practical preparations", said Joaquín Almunia, European Commissioner for Economic and Monetary Affairs.

The euro is Malta's currency as of today. The euro has replaced the Maltese lira at a rate of MTL 0.429300 for one euro (or € 2.33 per lira), following a decision taken by the Ecofin Council in July on a Commission proposal.

During the dual circulation period running until 31 January 2008, the Maltese lira will continue to be legal tender in parallel with the euro. It is however expected that already in a couple of days the cash changeover will be completed and virtually all cash transactions will be carried out in euro.

According to all available sources of information, everything went smoothly today and no significant problems occurred. Already by noon more than 95% of all automated teller machines (ATMs) operating in Malta were converted to dispensing exclusively euro banknotes. The remaining ATMs are expected to be switched to the euro until 16:00 today. Virtually all point-of-sale terminals (POS) are working in euro.

Maltese citizens warmly welcomed their new currency, the arrival of which was celebrated with a giant firework in Valetta.

President Barroso and Commissioner Almunia will be in the Maltese capital Valetta on 12 January for a ceremony to celebrate the adoption of the euro.

The Commission will continue to monitor the changeover operation very closely.

Background

As also Cyprus adopted the single currency today (see [IP/08/1](#)), the euro area now comprises 15 out of the 27 EU countries and includes a population of 318 million out of the EU's total of 493 million.

The euro area exists since 1 January 1999, when 11 of the then 15 EU Member States adopted the single currency. Greece followed in 2001. The euro banknotes and coins were introduced on 1 January 2002, after a transitional period of three years (one year in the case of Greece) during which the euro was the currency of the Member States concerned and could be used in scriptural form, while national cash was still used in cash payments. As the first of the 10 Member States which acceded to the EU on 1 May 2004, Slovenia adopted the euro in on 1 January 2007.

For more information see [Memo/07/596](#), [IP/07/1982](#) and [IP/2007/1993](#)

as well as DG Ecfm's website

http://ec.europa.eu/economy_finance/the_euro/index_en.htm?cs_mid=2946

http://ec.europa.eu/economy_finance/thematic_articles/article10547_en.htm

http://ec.europa.eu/economy_finance/thematic_articles/article10547_mt.htm

(in Maltese)

The Maltese government has set up a toll-free national euro helpline: Linja Ewro 154; e-mail: euro@gov.mt; website: <http://www.euro.gov.mt/>