

ECB Press Release on the first enlargement of the euro area (2 January 2001)

Caption: In this press release, the ECB welcomes the first enlargement of the euro area: Greece adopts the single currency and becomes the twelfth country belonging to the Eurosystem.

Source: European Central Bank. Press releases. [ON-LINE]. [s.l.]: European Central Bank, [03.12.2001]. Disponible sur <http://www.ecb.int/press/>.

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ECB Press release of 2 January 2001: Greece now a member of European Economic and Monetary Union

Yesterday, 1 January 2001, the euro was introduced in Greece. Greece has thus become the twelfth EU Member State to adopt the single currency and the first one to do so since the start of Stage Three of Economic and Monetary Union (EMU) on 1 January 1999. The European Central Bank (ECB) welcomes this first enlargement of the euro area.

As a result of the adoption of the euro by Greece, the Bank of Greece is now a full member of the Eurosystem, with the same rights and obligations as the 11 national central banks of the other EU Member States that have adopted the euro. In particular, in accordance with Article 49 of the Statute of the European System of Central Banks and of the European Central Bank (Statute of the ESCB), the Bank of Greece today paid up the remainder of its contribution to the capital of the ECB, as well as its share of the ECB's reserves. In accordance with Article 49 of the Statute of the ESCB, the Bank of Greece also transferred to the ECB its contribution to the foreign reserve assets of the ECB.

On 29 December 2000, the first main refinancing operation for 2001, in which the Greek counterparties of the Eurosystem would participate for the first time, was announced. Today this main refinancing operation was successfully conducted. The allotment volume of EUR 101 billion took into account the additional liquidity needs of the euro area resulting from the integration of the Greek monetary financial institutions into the euro area banking system.

The list of monetary financial institutions located in Greece and subject to reserve requirements is published on the ECB's website, as are the lists of the other EU Member States which have adopted the euro. The list of assets located in Greece and eligible as collateral for the credit operations of the Eurosystem is also available on the ECB's website. [MFIs and eligible assets].