



**COUNCIL OF  
THE EUROPEAN UNION**



Luxembourg, 20 June 2014  
11090/14  
(OR. en)  
PRESSE 350

## **Eurozone countries in favour of Lithuania euro accession**

The euro area member states today<sup>1</sup> adopted a recommendation approving a proposal that would enable Lithuania to become the 19th member of the currency union on 1 January 2015.

They agreed with the Commission's assessment that Lithuania has achieved a high degree of sustainable convergence with the euro area, and that it therefore fulfils the conditions for adopting the euro as its currency. The proposal will be referred to the European Council for discussion and to the European Parliament for an opinion before a decision is taken.

The recommendation draws on two-yearly reports from the Commission and the European Central Bank on the readiness of non-euro member states to adopt the euro.

The reports confirm the compatibility of Lithuania's legislation with EU treaty provisions and with the statute of the European system of central banks. They confirm the progress made by Lithuania in fulfilling the convergence criteria – namely price stability, the government's budgetary position, exchange rate stability and long-term interest rates – and several other factors.

The reports and proposals are based on article 140 of the Treaty on the Functioning of the European Union, which requires a qualified majority of euro area member states for a decision by the Council.

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<sup>1</sup> At a meeting of the Economic and Financial Affairs Council.

**P R E S S**