

Beat: News

Latvia wants the euro - despite euro crisis

Latvia wants the euro

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USPA NEWS - Latvia is one of the countries that emerge stronger from the financial crisis. The Balts want to join the euro zone in January 2014. Latvian Finance Minister Andris Vilks and the Latvian central bank chief Ilmārs Rimšelis explained the plans of Latvia in the Economic Committee of the EU Parliament.

"We do not want to wait until the euro crisis is over. Together we want to solve the problems," said Latvian Finance Minister Vilks the MEPs. As a motive, he cited the dramatic situation of Latvia after the outbreak of the international financial crisis in 2008. The Latvian economy collapsed, speculators had attacked the country. "If we had been on a larger ship, it would have had the storm easier to move on," said Rimšelis.

Only through deep structural reforms succeeded Latvia to overcome the crisis. Vilks said that the government is planning further reforms. "It is important not only to save, but also to promote growth," said Vilks.

Since September 2012 Latvia meets all the criteria to join the euro zone. Many MEPs congratulated Latvia on its economic success, some Parliamentarians but expressed skepticism about the restrained public support for the euro in Latvia.

Better communication and a recovery in the euro zone would inspire more Latvians from the introduction of the euro, insured and Rimšelis Vilks.

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