Opening Address of Minister for Finance Michael Noonan

22nd January 2013

Welcome to the first Ecofin of the Irish Presidency of the European Union. This is Ireland's 7th term of Presidency of the European Union. We hope that this Presidency will be as successful in advancing the agenda of the European Union as previous presidencies.

This year we also celebrate Ireland’s 40th anniversary of accession to Europe. Accession to the European Economic Community and now the European Union has been of vital importance to Ireland. Accession has helped Ireland increase its role in Europe and the wider world; it has helped Ireland modernize and expand its economy and in doing so improved living standards of its citizens over the last forty years. It is true that we have experienced significant fiscal, economic and employment problems in recent times but we have been working hard to resolve these problems and we are working hard to exit our programme.

The theme of the Irish Presidency of the European Union is "stability, jobs and growth". We recognise that we cannot have growth or employment without essential economic and fiscal stability. We have a very busy programme of work laid out for the months ahead in this and other Councils. We believe that an integrated approach across all the Councils should help us deliver on our wider Presidency agenda. We hope to significantly progress work in the areas of financial services, economic governance, EU semester, and taxation (amongst others) before the work of the Presidency moves to our colleagues in Lithuania and Greece. Practical work on our ECOFIN Presidency priorities is already under way in Council working parties and in discussions with the European Parliament. We are prioritizing certain files reflecting the mandate given to the Council but we will review this during the six months of the Presidency and make adjustments as necessary.
I would like to thank our Cypriot colleagues for all their hard work in the previous 6 months in this Council. They have made significant strides in advancing the European Union agenda and noteworthy is their work in this council on the single supervisory mechanism and the credit rating agencies. Finally, I am looking forward to seeing you at the Informal Ecofin in Dublin on the 12 and 13th of April. We are planning to have a focus on growth in the informal Council and as indicated later today in a Presidency paper there will be a reference to the need to advance the issue of non bank financing reflecting the need to assist and support the growth agenda.

As is the norm I now intend to conduct the rest of the meeting in English.