

Opening Remark

Hugh Richardson

Mr. President, Mr. Ambassador, distinguished professors, speakers and participants, ladies and gentlemen, I'm very pleased to be back in Osaka again after nearly 20 years. Already in Tokyo—because until now I've only been in Tokyo—I've been struck by the many changes since I was last posted in Japan, geographical, cultural, social, and I can already see that Osaka too has changed dramatically and I'm pleased to see that this region, which had a hard time during the so-called “lost decade,” has made such a speedy recovery.

The Kansai region is a very, very important economic partner for Europe, an economy bigger than Canada's, and it's an important destination for trade and investment from Europe. Around 15 percent of Kansai's imports come from Europe and around half of the nearly 300 foreign companies in the region are from the European Union, and conversely, many Kansai companies, Panasonic, Sanyo, Daikin and others, have set up subsidiaries in the European Union. So it's a thriving economic and commercial relationship.

And the importance of the Kansai region for the European Union was underlined when earlier this year the president of the European Commission, Mr. Barroso, visited this region. He flew into the new Kobe airport, and was one of the first world leaders to use this facility. He also visited the EU Institute - Kansai, which was set up to promote EU-focused education and outreach in the region.

So against this background the Delegation of the European Commission has organized, in cooperation with Osaka City University, to which I extend my great thanks, this symposium on the euro and Economic and Monetary Union, and it seems natural to have such a symposium in Osaka, not only because this is a mercantile city, the home to many of the world's leading companies, but also because it's here that the first Japanese coins were minted and indeed are still minted today. I could add that the original Japanese imperial mint was an early Euro-Japan joint venture with British

experts such as Thomas Kinder helping to modernize Japan's coinage system in the Meiji period.

But the euro is much more than coins and banknotes. The euro is already an international currency, becoming a reserve currency, not just in the today 12, tomorrow 13 Member States where it is the sole legal tender, but also in international currency markets. It's interesting to know that the share of the euro in international debt markets now is around 30 percent. For a currency that was launched so recently it's a staggering figure.

More significantly, the euro has made the European Union more concrete and tangible for the citizens of the European Union. It serves as a symbol of the European identity outside Europe, including here in Japan, and I've been able to trace the upsurge in interest in the European Union to the launch of the single currency in 1999.

So I hope that we can take this opportunity of this symposium to exchange views on Economic and Monetary Union in Europe and the entire process of European integration, and correspondingly, on prospects for closer economic cooperation in Asia. And I hope that hearing about our experience will provide some food for thought in the context of East Asia. I wish you a very good symposium. Thank you very much for your attention.