

SUMMARY OF PRESENTATION
ROTARY INTERNATIONAL CONFERENCE

28.3.2008

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- 1) Slovenia adopted the euro on the 1st of January 2007. Slovenia's changeover from the tolar to the euro was a swift and smooth. Before introduction, Slovenians were already familiar with the euro currency, partly due to the proximity with euro-area members Austria and Italy and well developed business relations with other countries of euro area.

- 2) Prices in both currencies should prevent rising of the prices also after adopting Euro. A special body was established for monitoring the prices in first year. After that period prices anyway went up, especially in the daily consumption segment. Prices were rounded, but always up.

- 3) From the business side adopting simplified the processes. There was no more need for calculating the prices, inflation, exchange rate and others. Business models were more common, most for the companies involved in international exchange. Administrative processes and costs for Tolar/Euro exchange were no longer needed.

- 4) As the adoption went very fluent, there were also some sorrows of adopting Euro. Slovenian Tolar (SIT) was a symbol of Slovenian independence and also a sign of a healthy economy (toward rest of Yugoslavian republics). On the other hand Euro brought us to the Europe and gave us European recognition.