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Minister Stubb in Bruges: AAA-rated euro countries constitute Europe's core

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Minister for European Affairs and Foreign Trade **Alexander Stubb** gave a speech at the College of Europe in Bruges today, on 17 November. In his speech, Minister Stubb focused on the future of the European Union and the euro area. "Even in the current situation, we must look beyond the crisis into new European horizons. The European Union needs to emerge from this crisis stronger than ever," said Minister Stubb.

Minister Stubb proposed measures with which to strengthen the Union's economic growth and enhance budgetary discipline especially in the euro area. In addition to national measures, growth can be fostered on EU level by the creation of a Digital Single Market and further liberalisation of global trade.

To ensure fiscal discipline, euro area Member States must be provided with additional incentives — both stick and carrot, said Minister Stubb. "The stick, in other words, political and economic sanctions, will become stronger with new EU legislation. The markets will reward responsible economic governance and provide the carrot in form of an AAA credit rating," said Stubb.

According to Minister Stubb, who in his doctoral thesis examined differentiated integration in Europe, the hard core of the euro area may be in the making, consisting of the six euro countries with a triple-A rating. He emphasised that the core cannot be set up with political decisions — its emergence depends on the markets. Minister Stubb also said that countries which are slack about their public finances will inevitably have reduced influence within the EU whereas countries with a triple-A rating will have an advantage as long as they keep up their economic performance. "The euro has become an essentially Darwinist currency where the survival of the fittest prevails," said Minister Stubb.

Alexander Stubb graduated with a Master of Arts degree from the College of Europe in 1995 and he was a visiting professor at the College in 2000–2007.

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