

Euro Will Never Be Abandoned Says France's President Nicolas Sarkozy

27 January 2011

- Single currency is integral to European identity
- France and Germany stand solidly behind it
- Euro collapse would be cataclysmic for global economy

Davos, Switzerland, 27 January 2011 – President Nicolas Sarkozy of France said on Thursday that France and Germany would never allow the euro to collapse and warned currency operators that they would be taking huge risks if they speculated against it.

In an address to global business, financial and political leaders at the World Economic Forum Annual Meeting in Davos, he said the euro was an integral part of the European identity and of the drive to unity and cooperation on the continent that had ensured peace and turned old enemies into close friends.

“Never, listen to me carefully, never will we turn our backs on the euro, never will we drop the euro,” declared President Sarkozy, saying that he was speaking also for Chancellor Angela Merkel of Germany,

“The euro is Europe,” he said. “We will never let the euro be destroyed ... It is not simply a monetary or an economic issue. It has to do with our identity as Europeans.”

Responding to a question on the future of the currency now used by 17 members of the 27-country European Union, he said he had been reading wild predictions that the currency would collapse for several months, but noted that they were now dying down.

“For those who would like to speculate on the euro, I say: Be Careful,” President Sarkozy, current Chairman of the Group of 20 nations, told participants. The European Union has set up a mechanism that would back up the currency in any crisis. “The euro is of such overwhelming importance that we will be there whenever it needs to be defended.”

The results of a collapse “would be so cataclysmic that we cannot even think of it, nor even play around at thinking about it,” he added.

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