

Latvia deserves euro entry, Sweden says

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Wednesday, 06 June 2012 04:03 - Last Updated Wednesday, 06 June 2012 04:08

Sweden's finance minister Anders Borg said that neighbor Latvia deserves euro entry.

At a conference on the lessons of the Latvian and Baltic austerity experience the Swedish minister also praised the small Baltic state's achievement in clinging to its currency peg through the deepest of the 2009 recessions in the European Union, Reuters reported.

"The Latvians have said they want to enter the euro area in 2014. I would like to give my strong support to this ambition," Anders Borg told the conference.

"If the European Union is saying that Latvia cannot be a member of the euro area, who can then be? Who could have done more when it comes to budget restructuring than the government in Latvia? who could have done when it comes to restoring competitiveness?" Borg said.

Latvia hopes this year to meet the economic criteria to adopt the euro and join the bloc in 2014, Reuters said.