

Five minutes with Bjarne Corydon, Minister of Finance for Denmark: “I don’t think it’s realistic that we will have a euro referendum in Denmark in the foreseeable future”

by Blog Admin

*Denmark held a referendum on joining the euro in 2000, with a majority of the Danish electorate voting against joining the single currency. In an interview with EUOPP editor Stuart A Brown, **Bjarne Corydon**, Minister of Finance for Denmark, discusses the country’s status as a ‘safe haven’ outside of the eurozone and whether or not the country is likely to adopt the euro in the foreseeable future.*



Has Denmark benefited in its status as a ‘safe haven’ by not being part of the eurozone?

My first point would be that of course the eurozone crisis and the financial crisis has been damaging to the Danish economy, but the fundamental strength of Danish economic policies through the last three decades and the policies of the current government have led to our current status as a ‘safe haven’ in times of European trouble and uncertainty. That in itself has been a huge advantage for our economy: our current interest rates are very low and of course the country’s investments and our economy is benefiting from that.

Is austerity the correct solution for countries like Greece and Spain?

Well I think it’s obvious to everyone that Europe is in a state of crisis and we’re still working on getting the right solutions. We’re doing that at the European summits and we’ll do that for some time still. But in my view, the decisions that have been made in the previous months – the Outright Monetary Transactions (OMT) initiative by the European Central Bank, the fiscal pact being worked on by European governments, the conditions for help for Greece and Spain – I think all in all, that constitutes a move in the right direction and I think there’s some hope that we might be on our way to a path out of this.

Is it foreseeable that Denmark will join the euro?

No, I think in the current situation with the uncertainties that we have about the very construction of the euro, I don’t think it’s realistic that we will have a euro referendum in Denmark in the foreseeable future. To join the euro we’ll have to have a referendum in Denmark and we’ll have to have public acceptance, but the current government – which I am a part of – is not going to put this question to the public in the foreseeable future.

Denmark’s immigration policies are tougher than those of many other European counties. Do you think that Denmark risks putting itself at a disadvantage by putting off highly skilled foreign workers?

I think if you look at the current Danish immigration policies you’ll find that they are strict, but also that they have become more balanced after the change of government a year ago. Now we have strict rules, but I think that they are widely perceived as being more fair than the policies and the atmosphere which we had in Denmark before the shift in government.

Do you think the euro will still exist in its present form in five years’ time?

I definitely think the euro will exist in five years because I think that the countries co-operating in the

eurozone all have a very deep understanding of the need to protect and preserve the single currency to protect their economies. I think you will find among the decision-makers a commitment to make it work and I think because of that strength of commitment it will persist for five years and beyond.

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Note: This article gives the views of the author, and not the position of EUROPP – European Politics and Policy, nor of the London School of Economics.

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About the author

Bjarne Corydon - *Minister of Finance for Denmark*

Bjarne Corydon was elected to the Danish parliament in 2011 for the Social Democrats, and is Minister of Finance. He has previously been employed as a political economic adviser to the Social Democratic leadership at Christiansborg.

