Economic policy co-ordination in stage 3 of EMU

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OBJECTIVE: this memorandum to the Committee on Monetary Affairs seeks to improve economic policy coordination during stage 3 of Economic and Monetary Union. CONTENT: in response to the mandate issued by the European Council at Amsterdam, the Commission and the Council have continued discussions on how to improve economic policy coordination during stage 3 of EMU. A broad consensus has emerged on a number of points during these discussions: 1) there is a real need for greater economic policy coordination in accordance with the principles and procedures provided for in the Treaty; 2) the Treaty already provides a wide range of instruments for successful coordination; 3) the ECOFIN Council should continue to be the cornerstone of economic coordination; 4) the countries in the euro zone should be able to meet on an informal basis with a view to discussing matters of specific interest to these countries. The way forward is therefore to find ways of making the coordination instruments and procedures already provided more efficient, strengthening the coordination role of the ECOFIN Council and setting out the role, content and procedure for informal meetings between countries in the euro zone.