European Monetary Institute EMI. 1st annual 1994 Report

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The committee adopted the report by Mr Efthymios CHRISTODOULOU (PPE, EL) on the first EMI annual report. Although the House welcomed the report, it wished to highlight certain priorities, including the need for: - Member States to continue their efforts to achieve greater price stability by implementing a strictly anti-inflationary monetary and budgetary policy; - special efforts to eliminate the structural causes of budgetary imbalances; - the Council, the Commission and the Member States to step up their efforts to promote effective economic convergence; - the Commission and the Council to submit proposals allowing governments to continue to coordinate their budgetary policies, with a view to achieving price stability after the start of the third stage of EMU; - the Member States' governments to take the political initiatives needed in order to set a specific timetable for the countries which meet the conditions in the Treaty to enter the third stage of EMU as quickly as possible, while ensuring that no measures are taken which might hamper the participation of the other countries at a later date.