European Monetary Institute EMI. 4th and last annual report 1997

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Last years annual report from the European Monetary Institute does not live up to the expectations one would have from the forerunner to the European Central Bank, according to a report drawn up by Mr André FOURÇANS (EPP, F). The Committee felt that the annual report was of a too general nature to be a sufficient basis for understanding or explaining what type of monetary policy the institution will conduct. For its future reports, the Committee therefore calls on the ECB to incorporate crucial elements such as the coordination of fiscal and taxation policies, as well as, more detailed analyses of developments in international financial markets.Taking stock of the work carried out by the EMI, the Committee considered that the Institute had performed well in making the necessary preparations for the third stage of EMU, although some issues remain to be settled. Equally, the Committee expressed its overall satisfaction with the relations between the EMI and Parliament and hopes that the ECB will keep up a permanent and fruitful dialogue with Parliament. The annual report will be considered by the House during the July part-session in the presence of EMI/ECB Président Mr. Wim DUISENBERG.