Economic and monetary union EMU: Community's international representation

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In adopting a non-legislative report on the extrenal representation of the euro, the Economic Affairs Committee expressed its strong support for the Commission's proposal that the euro-area should be represented at the international level in the form of a "trinity" consisting of Council, Commission and the ECB. However, to guarantee proper democratic accountability of this "single voice" for the euro-area, the Committee urges Commission and Council to amend the proposal to ensure that Parliament is fully informed of all positions taken at Community level before they are announced, as well as, of the outcome of meetings in international fora. Other calls for amendment further underline the need for the Commission to able to play an active part in the external representation of the euro. The Committee did, however, call on the Commission to withdraw its proposal should Council intend to adopt an amended proposal in which the Commission is not sufficiently represented.