European Central Bank ECB. 1998 report

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The committee adopted a report by Christopher HUHNE (ELDR, UK) which, while acknowledging that the ECB had made progress in communicating its policy, considered that it was not enough, especially when compared with the information provided by other central banks. The report called on the ECB to adopt measures to improve transparency such as the publication of summary minutes of the governing council's meetings reporting explicitly the arguments for and against the decisions taken and the reasoning behind those decisions. However, the committee stopped short of asking for the names of members voting for and against to be published. The report also called on the President of the Bank to be ready to appear before the Economic and Monetary Affairs Committee after each significant monetary action. Other recommendations included the publication by the Bank of macro-economic forecasts on a six-monthly basis and an overall report of economic developments in the eurozone countries. The committee also considered that the ESCB should clarify how monetary policy could contribute to sustainable growth and employment. The report also dealt with money transfers in the eurozone, calling on the ECB to promote the establishment of European payments systems based on competition between different systems and the development of a separate system for the transfer of small amounts.