European Central Bank. Annual Report 2002

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The committee adopted the own-initiative report by Hans BLOKLAND (EDD, NL) on the European Central Bank's annual report for 2002. MEPs congratulated the Bank for its achievements and supported its independence and monetary policy. However, they regretted the inflationary effects of the otherwise successful introduction of euronotes and coins. The committee was pleased at the rise in the euro's value, but warned that further strengthening could put exports at risk. Regarding the information policy of the ECB, the report called for publication of official inflation forecasts, as well as summary records of meetings of the Governing Council and voting behaviour, though this should be anonymous. It added that the summary records should include the positions of dissenting and approving parties and the balance of votes. The committee also urged the ECB Governing Council to take its decisions by vote rather than by consensus as at present. However, it regretted the decision taken on the voting system, and believed it should be simplified and based on GDP. The committee emphasised that a study should be conducted into the need to introduce 1 euro notes, as well as into the possible abolition of the 500 euro note "in order to combat money laundering". Concerning the adoption of the euro by new Member States, the committee said that this should be conditional on successful participation in the exchange-rate mechanism and strict compliance with the convergence criteria.