The constitutional consequences of the EMU in the context of enlargement

1998/2140(INI) - 11/02/1999 - Text adopted by Parliament, single reading

The Parliament approved the proposed Resolution, drafted by José BARROS MOURRA (PES, P). The Resolution sets down ways of making decision-making more democratic and transparent, in an enlarged EU with a single currency. The Parliament considers that the qualitative change in relations between national sovereignties and EU powers represented by the transition to a common currency must be accompanied by practical opportunities to establish and guarantee, at European level, co-ordinated economic policies capable of promoting solidarity, economic and social cohesion and equal opportunities between the citizens of all the Member States. The Parliament believes that the confirmation hearings should be applied to : - the members of the Executive Board of the ECB; - the nominees by the Commission and the ECB for the Economic and Financial Committee; - the nominees by the Commission and the ECB for the Community Observer Office in the IMF until an amendment to the IMF rules governing representation is adopted. It expects that, in the event of rejection by Parliament of a candidate, the said nominee will withdraw his candidacy, and calls upon the Presidents of the institutions concerned to indicate their response to this institutional rebalancing seeking to partially remedy the democratic deficit. Within the area of economic union, it considers that further reforms will be necessary with regard, among other things, to the co-ordination of specific national economic and social policies in order to guarantee democratic public debate (involving increased co-ordination between the national parliaments and the EP) on Europe's economic choices. The Parliament is also of the view that given the increasing role played by the informal Euro-11 meetings within the ECOFIN Council outside the general institutional framework of the European Union, there is a pressing need to reach an inter-institutional agreement between the EP, the Council and the Commission leading to more democratic decision-making procedures being applied between these institutions with regard to the formulation and adoption of the annual broad economic guidelines. The EP considers that it should have increased powers in relation to EMU, except in the case of decisions taken by the ECB as an independent body, which should be the object of appropriate information and dialogue; that the co-operation procedure should be replaced by the co-decision procedure for all decisions of a legislative nature, particularly those concerning the implementing provisions for the multilateral surveillance procedure, the prohibition on privileged access and the system of advances to states; and that measures to harmonise denominations and coins could become subject to consultation procedure.