# Economic and monetary union EMU, 3rd stage: composition of the Economic and Financial Committee EFC

1998/2065(COS) - 14/07/1998 - Text adopted by Parliament, single reading

In adopting the report by Mrs Pervenche BERES (PSE, F) on the composition of the Economic and Financial Committee, Parliament regretted that it was not consulted but merely informed about the setting up of the Economic and Financial Committee. Parliament noted that the presence of national central bankers of countries belonging to the euro area on the Economic and Financial Committee gave it a more marked national character instead of favouring its development towards a structure with a more Community dimension. It believed that the composition of the committee should be such as to maintain a balance between the monetary and economic aspects of EMU. With regard to the representatives of national administrations, the Member States should appoint members who had both economic and financial expertise. Furthermore, the Member States should use the alternate members to ensure participation by senior officials with competence in the fields of taxation, the budget and economic forecasting. More generally, Parliament wondered about the way in which the Economic and Financial Committee would be able to operate and expressed its doubts about the capacity of the committee, as presently composed, to be a forum for dialogue concerning coordination of economic policies favourable to growth and employment. It called on the Council and the Commission to submit to it proposals concerning the coordination and dialogue to be established between the Economic and Financial Committee and the Employment Committee. Lastly, Parliament considered that the future chairman of the Economic and Financial Committee should appear before its competent committee on a quarterly basis. It should be noted that plenary rejected paragraph 14 of the report which proposed that the members of the committee chosen from among the senior official of the national central banks should not have the right to vote.