Economic and monetary union EMU: Community's international representation

1998/2213(COS) - 03/12/1998 - Text adopted by Parliament, single reading

In adopting the report by Mr Fernand HERMAN (EPP, B) on the euro: external representation, Parliament expressed its firm support for the Commission proposal to entrust international representation of the euro zone to the Council, the Commission and the European Central Bank. However, to ensure the democratic control of this 'single voice' in the euro zone it called on the Commission and the Council to amend the proposal such that Parliament would be fully informed of all the positions taken at Community level before they were announced and also of the outcome of meetings in international bodies. Parliament stressed in particular the need for it to receive appropriate information on all subjects discussed in international bodies where the euro would be represented and particularly the need for the Commission to play an active role in the external representation of the euro. On this matter Parliament called on the Commission simply to withdraw its proposal if the Council decided to adopt an amended proposal which would mean that the Commission was not sufficiently represented.