Economic and monetary Union EMU: convergence report 2002 for Sweden. Report

2002/2170(COS) - 12/03/2003 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution drafted by its rapporteur Olle SCHMIDT (ELDR, Sweden) by 395 votes for, 79 against and 50 abstentions on the Commission's report. (Please refer to the document dated 19/02/03.) Parliament also felt that there is considerable uncertainty concerning the interpretation and application of the exchange rate criteria. It recalled that the exchange rate criteria was interpreted with a considerable flexibility for four of the first wave countries. Parliament went on to call on the Commission to make public an authoritative interpretation of the exchange rate criterion, with particular emphasis on how it was interpreted in the past, and what if any changes are needed following the introduction of the euro. A pragmatic interpretation of the criteria is required, particularly in view of the fact that many of the new Member States will have achieved a considerable degree of exchange rate stability by other means than ERM II, for example, through currency board arrangements.