The euro area in the world economy and the developments in the next years

2002/2259(INI) - 03/07/2003 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution based on the own-initiative report by Carles-Alfred GASOLIBA I BöHM (ELDR, E) on the on the international role of the euro zone. (Please refer to the document dated 19/05/03). Parliament felt that the ECB should take the necessary measures if the financial and monetary stability of the euro zone is threatened. Particular attention should be paid to the official use of the euro by the public and financial sectors of non-euro zone countries. Parliament called for a feasibility study to evaluate whether invoicing commodities and energy supplies in euros - in order to avoid the double price/exchange rate volatility - is beneficial to the euro zone. It also asked for active measures aimed at increasing international trade invoicing in euros so as to benefit euro zone exporters and importers, by giving more certainty to commercial transactions and simplifying administrative procedures. With regard to the economy of the euro zone, Parliament urged Member States increasingly to regard their economic policies as a matter of common concern. There must be a consistent implementation of the Broad Economic Policy Guidelines. It emphasised the importance of promoting a culture of entrepreneurship that takes into account the importance of SMEs for the euro zone economy as employment creators, as well as greater investment aimed at increasing productivity levels. This will ultimately create a level playing field that will enable the ECB to react more quickly to shocks. Action to facilitate labour mobility, both geographical and occupational was also emphasised. Finally, Parliament felt that more small denomination notes (5 and 10 euro) were needed when withdrawals are made from ATMs and expressed its doubts about the issue of the 500 euro note and the link to money laundering.