Implementation of an information and communication strategy on the euro and Economic and Monetary Union

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The committee adopted the own-initiative report by Jules MAATEN (ALDE, NL) on an information and communication strategy on the euro and economic and monetary union.

The report listed a large number of benefits of economic and monetary union - price stability, reduced transaction costs, greater price transparency within the euro zone, reduced price volatility on the international currency markets and protection against external shocks, historically low interest rates, low mortgage rates and easier travel. In the view of the committee, "the euro is possibly the most successful European project ever launched",but MEPs were also aware that a certain section of the European public "purports to have a negative perception of the euro... and this tendency is on the rise". The committee therefore said the single currency must remain a communication priority for the EU, the benefits of which must "continue to be sold and explained to the public at length",using modern marketing techniques to get the message accross.A particular effort needed to be made in small towns and remote areas. The European Central Bank should provide an annual quantitative analysis of the benefits of the euro for ordinary citizens.

MEPs said that it was important to consider the concerns from the three non-euro countries of the old EU15, and called on the Commission to help the governments of the UK , Sweden and Denmark "in their quest to win over a sceptical public, if these governments so wish."

On the other hand, the report said that the Commission should concentrate its efforts on helping the new Member States to prepare their citizens for adoption of the euro by undertaking an intensive information campaign, and to supervise its implementation where such a campaign had already started.The committee said that a requirement of dual pricing 3 months before introducing the euro and up to 12 months afterwards could help reduce people's fears of euro-induced price rises and put pressure on businesses not to use the conversion as a pretext for price rises.Experience from malpractices of this sort in the current euro area should be used in the future euro area entrants in such a way as to prevent such behaviour.More generally, the EU should support 'twinning' arrangements between ministries of finance and central banks of present and future euro members to help spread good practice.

The committee also asked the Commission to analyse the excess of EUR 500 notes in circulation, warning of the risks associated with such a high value note with regard to money laundering and crime. It queried the relevance of keeping such notes, given the rise in electronic trading in transactions.