Basic information

1995/2047(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
European Monetary Institute EMI. 1st annual 1994 Report **Subject** 5.20.01 Coordination of monetary policies, European Monetary Institute (EMI), Economic and Monetary Union (EMU)	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs, Industrial Policy	CHRISTODOULOU Efthymios (PPE)	14/09/1994
Council of the European Union			

Key events

Date	Event	Reference	Summary
07/03/1995	Non-legislative basic document published	N4-0124/1995	Summary
25/04/1995	Committee referral announced in Parliament		
31/05/1995	Vote in committee		Summary
31/05/1995	Committee report tabled for plenary	A4-0132/1995	
13/06/1995	Debate in Parliament		
14/06/1995	End of procedure in Parliament		
03/07/1995	Final act published in Official Journal		

Technical information

Procedure reference	1995/2047(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 148
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/06511

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A4-0132/1995 OJ C 166 03.07.1995, p. 0004	31/05/1995	
Text adopted by Parliament, single reading		T4-0285/1995 OJ C 166 03.07.1995, p. 0046-0056	14/06/1995	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Non-legislative basic document	N4-0124/1995	07/03/1995	Summary

European Monetary Institute EMI. 1st annual 1994 Report

1995/2047(COS) - 07/03/1995 - Non-legislative basic document

The first annual report by the European Monetary Institute (EMI) to the European Parliament, the Council, the Commission and the European Council summarises all the areas which come within its jurisdiction and provides an overview of its conceptions and activities. The report outlines the monetary and financial situation in the Community and goes on to describe the activities of the EMI and present its annual accounts. It also examines progress made towards convergence, the stage reached in work to prepare for stage 3 and the institutional characteristics of the national central banks. - Chapter I of the report describes and analyses the main economic, financial and monetary developments in the Union in 1993-1994, highlighting the implications of these developments with respect to achieving and maintaining price stability. The report notes that significant progress has been made in this direction over the past two years. In addition, according to the EMI, there will be clearer prospects of growth in 1995 for all 15 Member States of the Union and the EU's balance of payments should continue to improve. However, there are still serious problems, viz. the high level of structural unemployment and the high public-sector deficit and public debt. First, price stability has still not been achieved in all the Member States of the European Union and, with the current general economic recovery, it will be hard to make any headway in this direction and the monetary authorities will need to remain vigilant. Secondly, the state of public finances in numerous Member States gives cause for concern. Generally-speaking, wage rises must be moderated and active measures taken in order to reduce the public debt to within manageable limits and foster sustainable, non-inflationary growth. Finally, the EMI reaffirms that, at the moment, there is hardly a country in the EU which meets the convergence criteria, mainly due to their budgetary situation. However, even though too little progress has been made with convergence, the EMI considers that, if the structural challenges and the challenges raised by the present economic climate are taken up, the Member States of the European Union should continue to converge. - Chapter II describes the role of the EMI in the area of cooperation and coordination during stage 2 and in preparatory work for stage 3: . the EMI's task in stage 2 is to improve the coordination of monetary policy in the Member States in a bid to achieve price stability. It acts as a forum for discussing and exchanging views on monetary issues and the national authorities alone continue to be responsible for implementing policy; . as far as preparations for stage 3 are concerned, the conditions required, as far as regulation, organisation and infrastructure are concerned, so that the European System of Central Banks can do its job, need to be specified by the end of 1996 at the latest. Given the limited time available, the Council of the EMI has structured its activities around a general programme which it will use as a guide in order to organise, monitor and evaluate the activities of its staff, sub-committees and working parties. - Chapter III deals with the institutional characteristics of the central banks, especially in the light of the provisions of the Treaty which seek to ensure that they remain independent in the performance of their duties. It also sets out the planned changes in this area. This chapter also deals with the EMI's duty to monitor the central banks' compliance with the provisions of the Treaty prohibiting funding of the public sector and its privileged access to financial institutions.

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1995/2047(COS) - 14/06/1995 - Text adopted by Parliament, single reading

Adopting the Christodoulou report, the European Parliament welcomed the first EMI annual report but stressed in its resolution that: - Member States should take measures to safeguard productive investment and employment levels; - Member States which have still not consolidated their budget should make a special effort to eliminate the structural causes of budgetary imbalances and concentrate on reducing interest rates; - the Council, the Commission and the Member States should step up efforts to promote economic convergence, using all the appropriate means, including the Structural Funds, and should concentrate on re-launching a real Community employment policy; - an exchange mechanism between the single currency and the currencies of countries not yet participating in the final stage of EMU should be introduced when the time came; - efforts to facilitate the use of the ECU should be stepped up, especially in the electronic money sector; - the Council and the Commission should submit proposals allowing governments to continue to coordinate their budgetary policies, with a view to achieving price stability after the start of the third stage of EMU; - Member States' governments should take the decisions needed in order to set a specific timetable for Member States which meet the criteria in the Treaty to enter the third stage of EMU as quickly as possible, while ensuring that no measures are taken which might hamper the participation of the other countries at a later date.