Basic information

1998/2151(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
Euro: exchange rate and convertibility of the CFA and the Comorian franc **Subject** 5.20.02 Single currency, euro, euro area	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs, Industrial Policy	HERMAN Fernand H.J. (PPE)	03/09/1998

Committee for opinion	Rapporteur for opinion	Appointed
DEVE Development and Cooperation	DELCROIX Claude A.F. (PSE)	28/10/1998

Council of the European Union

Key events

Date	Event	Reference	Summary
01/07/1998	Non-legislative basic document published	COM(1998)0412	Summary
09/10/1998	Committee referral announced in Parliament		
08/12/1998	Vote in committee		Summary
08/12/1998	Committee report tabled for plenary	A4-0484/1998	
12/01/1999	End of procedure in Parliament		
14/04/1999	Final act published in Official Journal		

Technical information

Procedure reference	1998/2151(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/4/10277

Documentation gateway				
European Parliament				
Document type	**Committee**	**Reference**	**Date**	**Summary**
Committee report tabled for plenary, single reading		A4-0484/1998 OJ C 104 14.04.1999, p. 0004	08/12/1998	
Text adopted by Parliament, single reading		T4-0002/1999 OJ C 104 14.04.1999, p. 0013-0019	12/01/1999	Summary
European Commission				
Document type		**Reference**	**Date**	**Summary**
Non-legislative basic document		COM(1998)0412	01/07/1998	Summary

Euro: exchange rate and convertibility of the CFA and the Comorian franc

1998/2151(COS) - 12/01/1999 - Text adopted by Parliament, single reading

The report drafted by Fernand HERMAN (B, EPP) approving proposals to peg the value of the West African CFA Franc to the Euro via the French franc was approved without debate. The report expresses the hope that France will continue to guarantee the smooth functioning of these arrangements. As this endeavour is a trial of the effect on a regional economy of linking it to a single currency of world importance, the report also calls for the on-going monitoring of the CFA countries' progress by means of economic and social indicators. The report further requests information campaigns to explain both to the citizens of the CFA countries and to the citizens of Europe the significance of this linkage. The report finally makes one modification to the Commission's recommendation, allowing France to negotiate changes to the agreement, so long as this does not affect the stability of the Euro or the ECB's commitments.

Euro: exchange rate and convertibility of the CFA and the Comorian franc

1998/2151(COS) - 01/07/1998 - Non-legislative basic document

PURPOSE : Adoption of a Recommendation for a Council Decision concerning exchange rate matters relating to the CFA franc and the Comorian franc. CONTENT : From 1 January 1999, the Community will have the exclusive competence for monetary and exchange rate matters in the Member States adopting the euro. Any agreement with third countries concerning monetary or foreign exchange rate matters needs to reflect this allocation of competence. This proposal for a draft Council Decision would allow France to maintain the present agreements that it has concerning exchange rate matters relating to the CFA franc and the Comorian franc. Such agreements are seen to have complemented the Community's development policy by enhancing regional co-operation and growth through deeper economic interdependency and solidarity.