Basic information

1998/2213(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
Economic and monetary union EMU: Community's international representation **Subject** 5.20 Monetary union	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs, Industrial Policy	HERMAN Fernand H.J. (PPE)	10/11/1998
	Committee for opinion	**Rapporteur for opinion**	**Appointed**
	RELA External Economic Relations		

Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Economic and Financial Affairs ECOFIN	2143	1998-12-01

Key events

Date	Event	Reference	Summary
09/11/1998	Non-legislative basic document published	COM(1998)0637	Summary
18/11/1998	Committee referral announced in Parliament		
25/11/1998	Vote in committee		Summary
25/11/1998	Committee report tabled for plenary	A4-0439/1998	
01/12/1998	Debate in Council		
02/12/1998	Debate in Parliament		
03/12/1998	End of procedure in Parliament		
21/12/1998	Final act published in Official Journal		

Technical information

Procedure reference	1998/2213(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/4/10551

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A4-0439/1998 OJ C 398 21.12.1998, p. 0004	25/11/1998	
Text adopted by Parliament, single reading		T4-0717/1998 OJ C 398 21.12.1998, p. 0020-0061	03/12/1998	Summary

European Commission

Document type	Reference	Date	Summary
Non-legislative basic document	COM(1998)0637	09/11/1998	Summary
For information	C(2015)8001	21/10/2015	

Economic and monetary union EMU: Community's international representation

1998/2213(COS) - 09/11/1998 - Non-legislative basic document

OBJECTIVE: to ensure the Community's representation at international level in economic and monetary matters following the introduction of the euro.
SUBSTANCE: the introduction of the euro on 1 January 1999 will imply for the Community a monetary presence which corresponds to its economic and commercial weight in the world economy. To take full advantage of this new reality, the Community will need to speak with one voice in a broad range of international institutions and fora where issues are discussed and decided that may affect EMU (IMF, G7, G10, OECD, etc.). This proposed decision seeks specifically to provide this representation by setting out the arrangements for Community participation at international level and the specific competences of each of the Community institutions involved in this participation. The proposal provides in particular that representation of the Community should be undertaken by the Council, with the Commission and the European Central Bank (ECB).This triple representation is in accordance with Article 109(4) of the TEU which sets out procedures to determine the Community's position at international level for issues of particular relevance to economic and monetary union and for deciding its representation. Basically, representation of the Community will be assumed by the Member State which is currently holding the office of President of the Council and is part of the euro-11 group. If the Member State currently holding the office of President of the Council does not have the euro as its currency the participation of the Council would be assumed by the Member State that is next to hold the office of President of the Council and has the euro as its currency. The modalities of the participation of the two other institutions of the Community (Commission and ECB) would be decided by the institution concerned in accordance with its statutes. Lastly, the proposal sets out the procedures to be implemented in order to apply the principle of sole representation of the Community in the international bodies concerned. Institutional constraints may impede the application of this principle in certain bodies (such as the IMF). For these specific cases the proposal provides that the Member States and the institutions of the Community shall rapidly adopt and implement arrangements which, as closely as possible, comply with the principle of single representation. Other arrangements should be provided to allow a balanced representation of the ECB and the Commission within these international bodies.

Economic and monetary union EMU: Community's international representation

1998/2213(COS) - 03/12/1998 - Text adopted by Parliament, single reading

In adopting the report by Mr Fernand HERMAN (EPP, B) on the euro: external representation, Parliament expressed its firm support for the Commission proposal to entrust international representation of the euro zone to the Council, the Commission and the European Central Bank. However, to ensure the democratic control of this 'single voice' in the euro zone it called on the Commission and the Council to amend the proposal such that Parliament would be fully informed of all the positions taken at Community level before they were announced and also of the outcome of meetings in international bodies. Parliament stressed in particular the need for it to receive appropriate information on all subjects discussed in international bodies where the euro would be represented and particularly the need for the Commission to play an active role in the external representation of the euro. On this matter Parliament called on the Commission simply to withdraw its proposal if the Council decided to adopt an amended proposal which would mean that the Commission was not sufficiently represented.