Basic information	
2000/2057(INI) INI - Own-initiative procedure	Procedure completed
Convergence and stability in the applicant countries **Subject** 8.20.08 Enlargement's economic and monetary point of view	

Key events			
Date	**Event**	**Reference**	**Summary**
04/05/2000	Committee referral announced in Parliament		
14/09/2000	Committee report tabled for plenary	A5-0250/2000	
04/10/2000	Decision by Parliament	T5-0417/2000	
04/10/2000	End of procedure in Parliament		
22/06/2001	Final act published in Official Journal		

Technical information	
Procedure reference	2000/2057(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 55
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12626

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A5-0250/2000 OJ C 178 22.06.2001, p. 0008	14/09/2000	
Text adopted by Parliament, single reading		T5-0417/2000 OJ C 178 22.06.2001, p. 0068-0112	04/10/2000	Summary

Convergence and stability in the applicant countries

2000/2057(INI) - 04/10/2000

The European Parliament, with regard to the contributions of the Committee on Economic and Monetary Affairs, stresses that the initial years following accession will mean a major challenge for the economies of the new Member States, particularly as a result of the inevitable changes which will affect

their financial, economic and social structures, and that the phase of adoption of the euro, which will bring its own constraints, represent a subsequent stage in the successful transition to a market economy in accordance with the Copenhagen criteria. Therefore, it calls on the Commission to carry out a detailed assessment of progress in respect of the Copenhagen economic criteria, including the criteria of a functioning market economy, a stable legal framework for the economy, and the reform of business law and of the arrangements for state aid. Furthermore, banking and financial systems need to be strengthened according to the Parliament. This could be done in particular by means of international cooperation in order, inter alia, to improve the reliability of banking supervision. Hence, the fact that the Commission is called upon to consider, depending on the individual country, the introduction of transitional periods for the liberalisation of capital movements in the same way as for the free movement of goods and persons, emphasising significant risks of financial instability for banking systems and for the real economy. The European Parliament also proposes the introduction of an institutionalised framework to encourage, during the pre-accession phase, exchanges of information between the ministries of finance and central banks of candidate countries and the competent institutions of the Union. This could take the form of periodic meetings on the occasion of meetings of the Economic and Financial Committee and the Economic Policy Committee. In addition, the Parliament advocates, in light of the exceptional needs of these countries with regard to infrastructure, the development of human resources and the environment, that public investment expenditure be identified in the assessment of the management of their public finances, observing that there is a significant budgetary margin of manoeuvre in the majority of these countries as a result of markedly higher growth rates than in the EU. More importantly, the authorities of the candidate countries, which have not already done so, are called upon to introduce, as soon as possible, exchange rate policies linked to the euro and to examine in detail, together with the authorities of the European Union, the challenges and risks posed by the partial monetary integration which will result from the increasing use of the euro as a parallel currency.