Basic information

2001/2090(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
European Central Bank ECB. Report 2000 **Subject** 5.20.03 European Central Bank (ECB), ESCB	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs	RANDZIO-PLATH Christa (PSE)	02/05/2001
Council of the European Union			

Key events

Date	Event	Reference	Summary
13/03/2001	Non-legislative basic document published	N5-0187/2001	Summary
14/05/2001	Committee referral announced in Parliament		
20/06/2001	Vote in committee		Summary
20/06/2001	Committee report tabled for plenary	A5-0225/2001	
03/07/2001	Debate in Parliament		
04/07/2001	Decision by Parliament	T5-0385/2001	Summary
04/07/2001	End of procedure in Parliament		
14/03/2002	Final act published in Official Journal		

Technical information

Procedure reference	2001/2090(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/5/14720

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A5-0225/2001	20/06/2001	
Text adopted by Parliament, single reading		T5-0385/2001 OJ C 065 14.03.2002, p. 0061-0159 E	04/07/2001	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Non-legislative basic document	N5-0187/2001	13/03/2001	Summary
CofA	Court of Auditors: opinion, report	RCC0000/2001 OJ C 341 04.12.2001, p. 0001-0007	26/09/2001	Summary

European Central Bank ECB. Report 2000

2001/2090(COS) - 13/03/2001 - Non-legislative basic document

PURPOSE : to present the European Central Bank's 2000 Annual Report. CONTENT : this Annual Report summarises the activities of the European System of Central Banks (ESCB) and the Eurosystem in 2000. It also reports on monetary policy last year and this year. The report highlights the many issues, sometimes of a technical nature, that have been resolved and are being resolved in establishing the Eurosystem as the central bank of the euro area. Although many are directly or indirectly related to monetary policy, the report also deals with the other activities of the Eurosystem. Firstly, with regard to the euro, the report states that in 1999 price increases were very low in the euro area. In 2000, inflation slightly exceeded the ceiling of 2% considered by the European Central Bank (ECB) to be compatible with price stability in the medium term. The increase in inflation last year was mainly due to external influences. Oil prices rose rapidly, while the euro depreciated against major currencies. The Governing Council of the ECB raised the key interest rates six times in the course of 2000 in order to maintain the prospects for stable prices in the medium term. Moreover, the introduction of the euro has added impetus to the process of change in the financial sector and the euro area economy as a whole. Indeed, the euro area as a single economic entity has started to become a more familiar notion. This is crucial to an understanding of the ECB's monetary policy, which always has to be directed at maintaining price stability in the whole of the euro area. In 2000, Greece was welcomed as the twelfth country of the euro area. This was decided on the basis of the convergence it has achieved with the euro area. As required, the ECB published a convergence report in 2000, and a number of technical preparations for Greece's entry had to be made in the course of the year. It should also be noted that, after a referendum, Denmark decided not to apply for adoption of the euro. Also in 2000, the Eurosystem continued to build up its role in international cooperation. This had many dimensions which include: continuing to maintain and develop relations with the institutions and bodies of the European Community, in international organisations, continuing to deepen its working relations with many banks outside the EU, intensified its dialogue with the central banks of the accession countries and countries not in the accession process. In June 2000, the ECB published a statement in which it clarified the role of the Eurosystem in the field of the payment systems oversight. Promoting the smooth functioning of payment systems is a core function of a central bank. The eurosystem is continuing to follow developments in electronic money and their implications for central banks. In 2000, it actively cooperated with the European authorities on a new regulatory framework for electronic money institutions. The increasing integration of banking and financial activities in the euro area and the EU led the EU authorities in the course of 2000 to review the institutional arrangements and the regulatory framework designed to safeguard financial stability. As part of the preparations for the introduction if the euro banknotes and coins, the ECB and the 12 NCBs of the Eurosystem are conducting the Euro 2002 Information Campaign. Lastly, at the end of 2000 the number of staff employed by the ECB from all 15 Member States stood at 941. This compares with 732 staff at the end of 1999. The ECB's budget for 2001 envisages increasing the number to slightly over 1,100 in the course of the year.

European Central Bank ECB. Report 2000

2001/2090(COS) - 04/07/2001 - Text adopted by Parliament, single reading

The European Parliament voted by 458 to 60 with 56 abstentions to adopt the resolution drafted by Christa RANDZIO PLATH (PES,D) on the Annual Report of the ECB. However, the part of the report questioning the ECB's definition of inflation was rejected. Parliament welcomed the ECB's efforts to achieve monetary stability in 2000. (For further details of the resolution, please refer to the previous text).

European Central Bank ECB. Report 2000

2001/2090(COS) - 26/09/2001 - Court of Auditors: opinion, report

This is the report by the Court of Auditors on the operational efficiency of the European Central Bank (ECB) for 2000, together with the ECB's replies. One of the most important criticisms the Court makes relates to budgetary management and monitoring. The initial budget was 289 million EUR at the end of March 2000. At the end of September, in the light of predicted underspending, this was revised down to 227 million EUR. Concerning the expenditure for projects, there was an important decrease of 40 million EUR or 52% from the initial budget. The underspending is mainly due to delays in four main projects. In 2000, the utilisation was only 48% for the projects compared to the initial budget and 69% compared to the budget revised in September. As in previous years there was an important gap between the planning of projects and the effective ability to implement them. Once again the ECB was apparently too ambitious in its planned projects and the budget only served to a modest extent as a strategic tool for the effective management and control of expenditure. the Court also draws attention to the following: -the ECB decided in 1999 to mount an information campaign to assist the introduction of the Euro in 2002. The content and cost of the campaign were not clearly defined, and as a result there was no satisfactory objective basis on which to choose the successful contractor. A jury of 12 members used a 'comparative evaluation table' incorporating different criteria from he tender notice to recommend a contractor. -the Court points out several weaknesses in the physical inventory system, such as the lack of overall responsibility for the security of IT assets. The ECB replies as follows: -on budget management, the financial year project underspending mainly derived form four large projects out of a total of 38 projects. Underspending in projects for the calender year or the postponement of specific project steps from one financial year to the other are not an automatic indication on the progress of the project outside its overall timeframe or on a potential real overspending/underspending of the overall project budget. On budget utilisation rates, in 2000, the annual ECB budget was formally revised following the mid-year budget review. This was suggested by the Court in its 1999 report. -on the information campaign, the ECB states that on the basis of clearly defined objectives set out in the Court's own report, the purpose of the tender process was to find the best content-cost ratio. -a project to implement an overall IT asset management system will be proposed for 2002.