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## EU SUMMIT IN DUBLIN OPENS WAY FOR COMPLETION OF EMU, NEW EU TREATY TALKS

The leaders of the European Union's 15 member states, meeting in Dublin last weekend for the concluding European Council summit of the Irish Presidency, succeeded in making decisive progress on preparations for the final stage of Economic and Monetary Union and on intergovernmental negotiations to revamp the EU's founding treaties.

Commenting on the outcome of the December 13-14 summit gathering of the 15 EU Heads of State and Government, European Commission President Jacques Santer said: "Stable money, secure jobs, and a healthy Union - that's what this European Council was all about. The single currency has become more visible than ever. All technical preparations are now politically agreed. All guarantees are now in place to make the Euro one of the strongest currencies in the world. The bank note designs have been published: the Euro has a face. The single currency is a palpable reality."

The Dublin summit also identified a broad range of measures to be implemented at national and EU level aimed at boosting employment and combating organized crime.

Below are highlights from **Dublin European Council Communiqué** which is available in hard-copy from the European Commission's Washington delegation (see press contact information below) or electronically from the Europa server at the following internet address: <http://europa.eu.int/en/record/dublin/dub-en.htm>.

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### ECONOMIC AND MONETARY UNION (EMU):

EMU will enter its third and final phase on January 1, 1999. In preparation for the final stage of EMU, the Dublin European Council agreed on the structure of the new Exchange Rate Mechanism (ERM 2) between participating and non-participating EU member state currencies. It also agreed on the legal framework for the use of the future single currency, the Euro. The Dublin European Council reached important agreement on the Stability and Growth Pact to ensure durable budget discipline in the third and final stage of EMU.

The European Council also welcomed the designs for Euro bank notes presented by the European Monetary Institute, and welcomed the European Commission's arrangement of a design competition for the Euro coins in the first half of 1997.

"The European Council therefore urges the institutions, public authorities and economic agents to intensify their preparations for the starting date of January 1, 1999."

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(IGC) to review the Maastricht Treaty and bring about EU institutional reform. The EU leaders also met with their counterparts from the applicant countries in Central and Eastern Europe and Cyprus and discussed a range of subjects including those relating to drugs and organized crime.

#### **THE INTERGOVERNMENTAL CONFERENCE (IGC):**

The summit reviewed a draft revision of the EU treaties which was submitted by the Irish Presidency on the basis of work being carried out in the IGC. They described the document as "a good basis for the work which lies ahead" during the Dutch Council Presidency, which commences on January 1, 1997.

"[The European Council] asks the Intergovernmental Conference to work to reach agreement on a strengthened capacity for action in relation to visas, asylum, immigration, the crossing of external borders, the fight against drugs and international crime including terrorism, offenses against children and trafficking in persons."

"The European Council also reaffirmed the aim which it set in Florence [June 1996] of developing the external action of the Union. The Union must enhance its capacity to ensure that its external action is coherent and effective in all its aspects, and it must improve its decision-making procedures, if it is to play a role in the world commensurate with its responsibilities and its potential."

"Institutional issues will be central to the next phase of the negotiations. The Union needs to improve its ability to take decisions and to act. This is already true today, and will be even more necessary as the Union moves to enlarge its membership further...In the next phase of the Conference, solutions must be found on all institutional issues, including in particular on the size of the Commission, the role of the European Parliament, the collective association of national parliaments, the voting mechanisms in the Council, and the functioning of the Court of Justice."

#### **EXTERNAL RELATIONS:**

The communiqué includes conclusions and declarations on relations with Russia, Ukraine, Belarus, Turkey, the Council of Europe, regional cooperation in Europe, EU-US relations, the African Great Lakes, East Timor, Cuba, Hong Kong, and the World Trade Organization.

#### **EU-US Relations**

Taking place one year after the launch of the historic New Transatlantic Agenda and Joint Action Plan in Madrid, the European Council in Dublin said it expected the December 16 EU-US summit in Washington to be another milestone in transatlantic relations.

In an implicit reference to EU-US tensions over Cuba, in particular the Helms-Burton legislation, the European Council reaffirmed "the objectives which [the EU] shares with the US in promoting human rights, democratic values and fundamental freedoms in parts of the world where these are inadequately observed, but also its conviction that such objectives should be pursued by means other than unilateral action at the expense of close partners with shared values."

On **Cuba**, the communiqué stated: "The EU wishes to see progress towards a peaceful transition to pluralist democracy, respect for human rights and fundamental freedoms in Cuba, as well as economic policies calculated to bring about sustainable recovery and an improvement in living standards of the Cuban people. The EU's recently adopted Common Position will be pursued through a result-oriented, constructive dialogue. The EU will lend its support to progress towards

democracy, including the possible negotiation of a cooperation agreement. Any agreement would, in accordance with EU practice, contain a suspension clause in the event of a serious breach of the human rights provisions."

**World Trade Organization:**

The European Council "noted with satisfaction the outcome of the first regular bi-annual WTO Ministerial Conference in Singapore from December 9-13 and at which the Union demonstrated the importance it attaches to the multilateral trading system and the efficient operation of the WTO." In particular, the European Council welcomed the broadening of the WTO work program to encompass issues which the EU had identified as priorities. It also welcomed the breakthrough on trade in information technology products and urges the fullest possible participation by third country partners in the final agreement to be reached by March 15, 1997.

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