

# European Communities

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EUROPEAN PARLIAMENT

# Working Documents

1983 - 1984

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18 October 1983

DOCUMENT 1-876/83

MOTION FOR A RESOLUTION

tabled by Mr von WOGAU, Mr BEUMER, Mr WEDEKIND,  
Mr VAN ROMPUY, Mr KLEPSCH, Mr GIAVAZZI, Mr HAHN,  
Mr MACARIO, Mr PFLIMLIN and Mr PÖTTERING

on behalf of the Group of the European People's Party  
(Christian Democratic Group)

pursuant to Rule 47 of the Rules of Procedure

on strengthening the international role of the ECU

PE 86.986

The European Parliament,

- A. whereas the ECU is being used as a unit of account, an instrument of payment and a form of investment by many banks, undertakings and individuals in the Community and is attracting increasing attention in the process,
  - B. whereas this reflects the growing attraction of the ECU by virtue of its convenience as a means of payment for transactions within the Community and the fact that investments in ECU hold their value and yield good returns,
  - C. whereas this demonstrates that the ECU is an eminently suitable instrument for strengthening the bonds between the national economies of the Community and hence promoting economic integration,
  - D. whereas the ECU can only perform this function to a limited extent so long as restrictions are placed on its convertibility in practice and in law,
  - E. whereas the Commission indicated the obstacles which prevented the ECU from being treated as a foreign currency in its Communication to the Council No. 7152/83 - ECOFIN 55 of 24 May 1983, and accordingly called on the Council and the Member States to commit themselves, through a resolution, to abolish these restrictions,
  - F. whereas this would still not enable the ECU to develop by stages to become a parallel currency and whereas such a development could only be considered once the necessary political, economic and legal conditions had been created,
1. Calls on the Council and the Member States to adopt and implement the resolution proposed by the Commission at the earliest opportunity;
  2. Calls on the Commission, in concert with the Council and the Member States to make further efforts to identify and create the necessary conditions for economic and monetary integration to be pursued towards the ultimate objective of economic and monetary union;
  3. Instructs its President to forward this resolution to the Commission, Council and the Member States.