

EUROPEAN PARLIAMENT

Working Documents

1980 - 1981

19 December 1980

DOCUMENT 1-761/80

MOTION FOR A RESOLUTION

Tabled by Mr RUFFOLO, Mr ZAGARI, Mr COLLA, Mr DIDO,
Mr LEZZI, Mr PELIKAN, Mr ORLANDI, Mr SIEGLERSCHMIDT,
Mr VERNIMMEN, Mr Bruno FRIEDRICH, Mr HÄNSCH, Mr ARNDT,
Mrs WEBER, Mr RIEGER, Mr ARFE, Mr GLINNE, Mrs FOCKE,
Mr KÜHN, Mr DANKERT, Mr LANGE, Mr GABERT,
Mr von der VRING, Mr VAN MINNEN and Mr COHEN

pursuant to Rule 25 of the Rules of Procedure

on the European Monetary System

The European Parliament,

- having regard to the deliberations of the European Council
at its last meeting on 1/2 December 1980,

1. Expresses its profound and complete dissatisfaction at the decision to defer the transition to the second stage of the European Monetary System;
2. Points out that the reasons invoked to justify this decision, which was taken after the European Council had twice solemnly confirmed and reaffirmed its commitment, can only be regarded as an attempt to justify the Council's utter failure as regards the objectives set when the EMS was established;
3. Notes that no practical measures have been taken to bring about the process of gradual convergence of the Member States' economies which was supposed to accompany and facilitate the transition to a phase of more advanced monetary integration, which in turn would have given this process an additional boost, chiefly through the setting-up of the European Monetary Fund;
4. Reiterates the view it expressed on a previous occasion in its resolution of 16/17.4.80 on the precarious nature of the EMS in its present stage, in which it remains vulnerable to strong external pressures owing to the absence of a common policy towards the dollar, and to strong internal pressures resulting from insufficient coordination of economic policies and the lack of a substantial Community monetary reserve enabling the consequences thereof to be attenuated;
5. Considers that in these circumstances the prolongation of this precarious phase of the EMS is likely to accentuate the system's basic weakness, namely that it imposes on Member States obligations which, owing to the asymmetrical nature of the system, place a particularly heavy burden on the economically weak countries, instead of pursuing the objectives and policies necessary to ensure the convergent development of the Community's economies;
6. Requests the Commission to submit to the European Parliament as soon as possible a report on the reasons for and implications of the European Council's decision.