

European Communities

EUROPEAN PARLIAMENT

Working Documents

1984-1985

20 December 1984

DOCUMENT 2-1300/84

MOTION FOR A RESOLUTION

tabled by Mr CIANCAGLINI

pursuant to Rule 47 of the Rules of Procedure

on the strengthening of the EMS and the use
of the ECU

The European Parliament,

- A. having regard to its resolutions on the consolidation and completion of the EMS¹ and the creation of a single European capital market²,
- B. having regard to its resolution of 24 March 1984 on a programme for European economic recovery³
- C. considering the achievement of a European monetary system and the freedom of movement for capital to be vital elements of the process of European integration,
- D. whereas the establishment of a European zone of monetary stability with the adoption of the ECU as an international reserve currency will contribute substantially towards improving the international monetary system and the goal of greater stability,
- E. considering it to be of prime importance to promote wider use of the ECU in both intra-Community and international transactions since this would also provide a valid alternative to the unchallenged supremacy of the dollar on the international money market,
- F. noting with satisfaction the growing private use of the ECU and expressing great concern at the reticence shown by the Bundesbank with regard to the possibility of making the ECU an international reserve currency,
 1. Reaffirms the urgent need for the elimination of all restrictions on European residents throughout the Community with regard to the purchase and sale of, or any transactions concerning, securities issued in ECUs;
 2. Calls on the Commission and the Council of Ministers to work towards the next phase of the European monetary system in which all the currencies will be integrated into the EMS exchange rate mechanism and the ECU established as an international reserve currency;
 3. Calls on the Commission to float loans in ECU in order to finance productive investment in the Community;
 4. Instructs its President to forward this resolution to the Commission and the Council of Ministers.

¹ Resolution of 16.2.1984, OJ No. C 77/84

² Resolution of 17.2.1984, OJ No. C 77/84

³ OJ No. C 117/84