

EUROPEAN PARLIAMENT

Working Documents

1982-1983

19 July 1982

DOCUMENT 1-523/82

REPORT

drawn up on behalf of the Committee on Economic and Monetary Affairs

on the proposal from the Commission of the European Communities to the Council (Doc. 1-520/82 - COM(82) 411 final) for a regulation amending Council Regulation (EEC) No. 1736/79 of 3 August 1979 on interest subsidies for certain loans granted under the European Monetary System

Rapporteur: Mr J. MOREAU

By letter of 9 July 1982 the President of the Council of the European Communities requested the European Parliament, pursuant to Article 235 of the EEC Treaty, to deliver an opinion on the proposal from the Commission of the European Communities to the Council for a regulation amending Council Regulation (EEC) No. 1736/79 of 3 August 1979 on interest subsidies for certain loans granted under the European Monetary System.

The European Parliament referred this proposal to the Committee on Economic and Monetary Affairs as the committee responsible and to the Committee on Budgets for its opinion.

On 13 July 1982, the Committee on Economic and Monetary Affairs appointed Mr MOREAU rapporteur.

It considered the Commission proposal and the draft report at its meeting of 13 July 1982. At the same meeting the committee decided to recommend that Parliament should adopt the Commission's proposal without amendment and unanimously adopted the motion for a resolution as a whole. It also decided to adopt the procedure without debate, pursuant to Rule 34 of the Rules of Procedure.

The following took part in the vote: Mr J. Moreau, chairman and rapporteur; Mr Albers (deputizing for Mr Papantoniou), Mr Beazley, Mr Berkhouwer (deputizing for Mr De Gucht) Mr Beumer (deputizing for Mr Collomb), Mr von Bismarck, Mr Bonaccini, Mr Caborn, Mr Delorozoy, Mrs Desouches, Mr Herman, Mr Hopper, Mr Leonardi, Mr Mihr, Mr Nyborg, Mr Rogalla (deputizing for Mr Walter), Mr Schinzel, Mr Wagner, Mr Wedekind (deputizing for Mr I. Friedrich) and Mr von Wogau.

The opinion of the Committee on Budgets will be published separately.

The Committee on Economic and Monetary Affairs hereby submits to the European Parliament the following motion for a resolution:

MOTION FOR A RESOLUTION

closing the procedure for consultation of the European Parliament on the proposal from the Commission of the European Communities to the Council for a regulation amending Council Regulation (EEC) No. 1736/79 of 3 August 1979 on interest subsidies for certain loans granted under the European Monetary System

The European Parliament,

- A having regard to the proposal from the Commission of the European Communities to the Council (COM(82) 411 final);
- B having been consulted by the Council (Doc. 1-520/82);
- C having regard to the report of the Committee on Economic and Monetary Affairs and the opinion of the Committee on Budgets (Doc. 1-523/82);
- 1. Recalls that the European Parliament has taken note of the Council decision of 15 March 1982 empowering the Commission once more to contract loans (NCI II) up to a ceiling of 1,000 million ECU;
- 2. Notes that, in order to continue to apply, Council Regulation (EEC) No. 1736/79 on interest subsidies for certain loans granted under the European Monetary System must therefore refer to that new decision;
- 3. Points out that, when considering the NCI II decision, the European Parliament deeply regretted that the ceiling on the NCI should be maintained and at the level imposed; therefore commends the Commission for having taken into account not just the NCI II decision but all the Council decisions concerning successive NCI loan authorizations, since this may lead to a renewal of the NCI and an essential increase in its resources;
- 4. Reaffirms its support for the interest subsidy mechanism intended to strengthen the economies of the less prosperous Member States participating in the European Monetary system - which is a limited but useful instrument for promoting the necessary economic convergence - and therefore approves the amending proposal for a regulation, which provides the legal basis for the continued application of the said mechanism;

5. Instructs its President to forward to the Commission and the Council the proposal from the Commission as voted by Parliament and the corresponding resolution as Parliament's opinion.