

## 'Bonn presses for adoption of Werner Plan for EEC', from the Frankfurter Allgemeine Zeitung (17 October 1970)

**Caption:** On 17 October 1970, the German daily newspaper Frankfurter Allgemeine Zeitung is adamant about compliance with the timetable laid down for the establishment of economic and monetary union in Europe, on the basis of the conclusions set out in the Werner Plan.

**Source:** Frankfurter Allgemeine Zeitung. 17.10.1970. Frankfurt/Main. "Bonn dringt auf Verabschiedung des Werner-Plans für die EWG".

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## Bonn presses for adoption of Werner Plan for EEC

### By the end of this year/Economic and monetary union as component of political union

Brussels, 16 October. The Federal Government will be making every effort in the Council of Ministers to get the recently published plan for economic and monetary union, developed by what has come to be called the 'Werner Committee', adopted by the end of this year. Next Monday, at the agriculture session in Luxembourg, the plan will be referred without discussion to the Council of Ministers. On 26 and 27 October it will be discussed by the Foreign Ministers; and in early November a select few, comprising the Finance and Economic Affairs Ministers and the Governors of the central banks, will be meeting to consider the three-stage plan. The decision on whether to adopt the plan could then be taken by the end of December, together with the decisions on the third medium-term economic programme and on medium-term financial support from the central banks.

If these dates can be kept, the first stage, initially set to last three years, would commence at the beginning of 1971, meaning that monetary union would be achieved by the end of the decade, around 1980. Automatic transition from the first to the second stage is not planned; instead, a government conference is to be convened before the end of the first stage, i.e. in 1973, to establish the legal basis for the transition from the Common Market to an economic and monetary union. In Federal Government circles, the efforts for the achievement by stages of an economic and monetary union are seen as an essential contribution to the gradual emergence of a political union. It is understood that the plan has also met with the approval of leading members of the opposition in Bonn. As the seven-member committee chaired by Luxembourg's Prime Minister, Pierre Werner, includes senior officials from all the EEC Member States, substantial controversy within the Council of Ministers is not expected.

The plan is based on a description of the current situation, which is marked by the fact that existing imbalances could prove a serious threat to the level of integration already achieved in the Common Market. It also outlines the final stage of economic and monetary union in which the most important economic policy decisions would be taken at Community level and the necessary powers transferred from the Member States to the Community. The monetary union in its final form will require complete and irreversible convertibility of its constituent currencies, the removal of bands for exchange rate fluctuations, the irreversible fixing of exchange parities and the total liberalisation of capital transactions.

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