

Monetary cooperation

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Well aware that monetary problems were hampering the success of the EEC's economic policy, the European Commission considered how it might restore monetary stability in the six Member States. On 12 February 1969, Raymond Barre, Vice-President of the Commission with special responsibility for monetary affairs, tabled proposals for a mechanism designed to prevent currency crises and to support currencies in trouble. The Barre Plan called for the coordination of Member States' economic policies and regular consultation on budgetary policy and fiscal measures directly affecting external trade.

At the Hague Summit on 1 and 2 December 1969, the Heads of State or Government decided to give a decisive impetus to the final stage of the Common Market. On the basis of the Barre Plan, they instructed the Luxembourg Prime Minister and Minister for Finance, Pierre Werner, to draft a detailed plan exploring the ways in which European economic and monetary union might be achieved.