

Conclusions of the Strasbourg European Council: extract concerning Economic and Monetary Union (8 and 9 December 1989)

Caption: On 8 and 9 December 1989, during the Strasbourg European Council, the Heads of State or Government of the Twelve decide, in particular, that the Intergovernmental Conference (IGC) on the final stages of Economic and Monetary Union (EMU) will reconvene before the end of 1990.

Source: European Council - Presidency Conclusions (Strasbourg, 08.-09.12.1989), SN 441/2/89. Brussels: Council of the European Communities, December 1989.

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http://www.cvce.eu/obj/conclusions_of_the_strasbourg_european_council_extract_concerning_economic_and_monetary_union_8_and_9_december_1989-en-82f925c7-6beb-4267-9020-a0a919c8cfcc.html

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Strasbourg European Council (8 and 9 December 1989) Conclusions of the Presidency

[...]

III. Economic and Monetary Union

1. The European Council examined the work carried out since the European Council meeting in Madrid with a view to a meeting of the Intergovernmental Conference.

It noted the agreement reached in the ECOFIN Council and the initiatives of the Governors of the Central Banks with a view to strengthening the co-ordination of economic policies and improving collaboration between Central Banks. It notes that these decisions will enable the first stage of EMU as defined in the report from the DELORS Committee to begin on 1 July 1990.

2. It took note of the report from the High Level Working Party, which identified the main technical, institutional and political issues to be discussed with a view to a Treaty on Economic and Monetary Union.

On this basis, and following a discussion on the calling of an Intergovernmental Conference charged with preparing an amendment of the Treaty with a view to the final stages of EMU, the President of the European Council noted that the necessary majority existed for convening such a conference under Article 236 of the Treaty. That conference will meet, under the auspices of the Italian authorities, before the end of 1990. It will draw up its own agenda and set the timetable for its proceedings.

3. The European Council emphasized, in this context, the need to ensure the proper observance of democratic control in each of the Member States.

With a view to the new term of the European Parliament which will begin in 1994, it calls for Economic and Monetary Union to comply fully with this democratic requirement.

4. The European Council also took note of the Commission's intention to submit before 1 April a composite paper on all aspects of the achievement of Economic and Monetary Union which will take into account all available analyses and contributions.

The European Council emphasized the need for the Council (General Affairs) and the ECOFIN Council to use the period prior to the opening of the Conference to ensure the best possible preparation.

The proceedings as a whole will be examined by the Council (General Affairs) in preparation for the European Council meeting in Dublin.

[...]