

## 'The "Werner Plan" under EEC scrutiny', from Corriere della Sera (27 October 1970)

**Caption:** On 27 October 1970, the Italian daily newspaper Corriere della Sera describes the hopes raised by and the criticism levelled at the Werner Committee's proposals on the stage-by-stage implementation of economic and monetary union among the Six.

**Source:** Corriere della Sera. dir. de publ. SPADOLINI, Giovanni. 27.10.1970, n° 243; anno 95. Milano: Corriere della Sera. "Il piano Werner all'esame del Mec", auteur:Ballardin, G.F. , p. 6.

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## The creation of a common European currency

### The 'Werner Plan' under EEC scrutiny

*From our special correspondent*

**Luxembourg**, 26 October.

Is the ambitious project of a common European currency, one that would sanction the economic and monetary union of the Common Market countries in 1980, likely to become reality or will it remain a noble utopian vision? That is the question being asked tonight in EEC circles at the end of the meeting at which Community ministers took a first cautious look at what is known as the 'Werner Report', a three-stage plan drawn up by a group of governmental and Community experts presided by the Luxembourg Prime Minister, which is now being examined by the Community bodies responsible for reaching a decision of principle.

The Werner Plan is yet another attempt to promote the creation of a United Europe, on a political as well as an economic level, based on the Community institutions in Brussels and Luxembourg. It maps out the progressive creation of an 'economic and monetary union', characterised by the total and irreversible convertibility of currencies, the elimination of exchange rate fluctuation margins, the irrevocable fixing of parity ratios and the total liberalisation of capital movements between Community countries.

According to the Werner Plan, from 1980 on, major economic policy decisions would be taken not on a national but on a Community level, not in Rome or Paris but in Brussels. National governments would have to relinquish most of their existing prerogatives in favour of Community authority. Starting from next year, this gradual process would culminate in 1980 in the creation of a common European currency and the institution of two organisations of a federal nature: a European 'Super-Ministry' of economic affairs, obviously located in Brussels, and a kind of European federal bank.

Reality or utopia? It is difficult to give an exact answer for the moment. The famous American economist Milton Friedman has said that he did not believe that a single European currency would be feasible until such time as there is a European federation. In his view, the Common Market would not lead to the political unification of Europe. The EEC leaders obviously hold a completely different opinion. Hard-line Gaullists, like Michel Debré, oppose the project, which they consider to be an attack on the sacrosanct principle of national sovereignty. The French Government is still undecided as to which course to take.

Today, in a cautiously worded speech, the Under-Secretary for Foreign Affairs, Mario Pedini (who is heading the Italian delegation until the arrival of Aldo Moro), declared that the Werner Plan is undoubtedly in line with thinking on the development of the European Community, as there can be no real economic unification without monetary unification. The first reactions from Italy, said Mr Pedini, are favourable. According to the Italian Government, however, the ultimate objective of a common European currency can be achieved only if all Community countries demonstrate their firm resolve to create a united Europe. 'It would be a delusion', the Under-Secretary for Foreign Affairs concluded, 'to believe that Europe's political integration could come about only through the progressive merging, however necessary, of the economic instruments of the national States.'

This afternoon, Mr Pedini called on the EEC Ministers to put into practice what has until now remained a dead letter, namely the proposals formulated in the preamble of the Treaty of Rome concerning the need to create a regional Community policy to support less favoured regions, particularly the South of Italy.

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