

'London and monetary union' from Le Monde (30 October 1990)

Caption: On 30 October 1990, two days after the end of the Rome European Summit, the French daily newspaper Le Monde analyses the hesitations of Margaret Thatcher, British Prime Minister, with regard to the timetable for Economic and Monetary Union (EMU).

Source: Le Monde. 30.10.1990, n° 14 232: 47e année. Paris: Le Monde. "Londres et l'union monétaire", p. 1.

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Last updated: 05/07/2016

London and monetary union

Although being forecast as a Summit fraught with danger, the Twelve's Summit in Rome last weekend actually deserves a European pass mark. Despite Britain's reservations, it enabled a new milestone to be set on the road to Economic and Monetary Union (EMU) and strongly reasserted the need for political union.

To use one of those maritime metaphors so dear to the British, Europe looks more and more like a ship steaming towards an uncertain horizon. Standing at the helm, eleven of the crew members are trying to stay on course, while the twelfth refuses to be taken to the ultimate port of call. But what matters is that she agreed to come aboard and stay there.

When it comes to Europe, Mrs Thatcher tends to go it alone. Just as in the past, with sterling's entry into the 'snake' or the institutional reforms brought about by the Single Act, the British Premier has, once again, stood out from the rest by rejecting the deadline of 1 January 1994 for the second stage of EMU. 'Maggie' also contests the procedure chosen for speeding up the establishment of a political Europe. She criticises her partners for changing European priorities by favouring vague and longer-term objectives such as monetary union. 'We are,' she says, 'living in cloud-cuckoo land,' rather than dealing with much more difficult issues where there is less agreement, such as agricultural subsidies.

However, this solo crusade by the 'Iron Lady' impresses her partners far less than in the past, since they are used to these British whims by now. And even if Mrs Thatcher stands firm and alone, she nevertheless does not withdraw into futile sulking. She has chosen to play the game, in the hope of influencing the course of events as much as possible.

So Britain will be there at the two meetings in Rome in mid-December when the Intergovernmental Conferences will tackle the substance of EMU and the political union revived last April by Mr Mitterrand and Mr Kohl. The Eleven are refusing to make too much of the British veto and are pushing onwards, predicting that, once again, when the time comes, Britain will fall into line.

The gamble makes all the more sense since the Twelve can agree on what they see as their common interest. The seamless solidarity amongst Europeans displayed in the Gulf crisis and their decision to help the Soviet Union in its painful transition to a market economy provide a faint outline of the 'common foreign and security policy' announced in Rome. Whether she likes it or not, Mrs Thatcher can no longer halt the momentum of a Europe that is taking shape, summit after summit, in a pragmatic way that is very ... Anglo-Saxon.