

## Communiqué from the Commission on the coordination of economic policies (6 August 1993)

**Caption:** On 6 August 1993, the European Commission makes a solemn appeal to the 12 Member States of the European Communities to reinforce their cooperation in the economic and monetary fields in order to progress towards Economic and Monetary Union (EMU).

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[http://www.cvce.eu/obj/communique\\_from\\_the\\_commission\\_on\\_the\\_coordination\\_of\\_economic\\_policies\\_6\\_august\\_1993-en-f0308327-36b0-4b1b-8a79-a1151dbbf61b.html](http://www.cvce.eu/obj/communique_from_the_commission_on_the_coordination_of_economic_policies_6_august_1993-en-f0308327-36b0-4b1b-8a79-a1151dbbf61b.html)

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'... The Commission took note of the monetary decisions taken last weekend and undertook a first assessment of the new situation created by the decisions of 2 August. It hopes that, with good cooperation between the monetary authorities, these decisions will allow further speculative excesses to be avoided.

The Commission for its part is examining the past events without trying to apportion blame. However, one clear lesson is that, without closer coordination of economic policies, it will not be possible to progress towards economic and monetary union.

In these circumstances and in view of the fact that Stage II of economic monetary and union is to start on 1 January 1994, the Commission considers that the reports to be prepared by the end of the year are all the more important. Under Article 109e(2)(b) of the Treaty on European Union (yet to be ratified by Germany), the Commission will prepare an assessment of the progress of economic and monetary convergence, of the realization of the internal market and of common policies that are associated with it in the framework of the Single European Act. Also by virtue of Article 103(2), the Commission will prepare for the Ecofin Council and then for the European Council recommendations for the broad guidelines of the economic policies of the Member States and of the Community.

These two exercises should not be confused with the White Paper requested by the European Council following President Delors' expose at its Copenhagen meeting on the structural aspects of the European economies. The analysis of the White Paper will go to the heart of the Community's problems of competitiveness, growth and employment. It is the Commission's hope that the White Paper will provide elements of reflection and concrete proposals for structural changes to be realized according to the different situations in the Member States.

If these different exercises lead to positive decisions on the part of the Member States, and provided that they agree to respect the common disciplines without which there can be no smooth functioning of the internal market, of monetary cooperation or of the common agricultural policy, there is no reason why the Community should not return to a path of sustainable growth and employment creation as it did during the period 1985-90 under the impetus provided by the 1992 objective.

The Commission in no way underestimates the gravity of the events which have weakened the credibility of the European construction, and not only of economic and monetary union. And yet, to repeat it one more time, there is no alternative solution that will assure the prosperity and influence of the European nations. Thus its solemn appeal to the 12 governments to reinforce their cooperation in all fields and to take the decisions required at the two European Councils to be held under the Belgian Presidency.'