

**VORSITZ: CHRISTA RANDZIO-PLATH**

(Die Sitzung wird um 15.10 Uhr eröffnet.)

**Die Vorsitzende.** - Liebe Kolleginnen und Kollegen! Ich eröffne die Sitzung des Ausschusses für Wirtschaft und Währung, und wir beginnen jetzt gleich mit dem monetären Dialog. Die anderen Punkte stellen wir bis zur Beendigung des Dialogs zurück.

Ich möchte es mir aber trotzdem nicht nehmen lassen, einen britischen Kollegen bei uns zu begrüßen, der früher Sprecher der SPE-Fraktion im Europäischen Parlament war. Herr Alan Donnelly - selbst wenn Sie auf der Besuchertribüne sitzen -, herzlich willkommen im Europäischen Parlament! Ich möchte bei dieser Gelegenheit auch Frau Meg Munn, Mitglied des *house of commons* für Sheffield, bei uns begrüßen.

Liebe Kolleginnen und Kollegen! Dem heutigen monetären Dialog wohnt eine gewisse Spannung inne, nicht nur wegen der makroökonomischen Fragestellung der Verantwortung der Geldpolitik in einer Zeit von Krieg und Frieden und der politischen Spannungen innerhalb der Europäischen Union, sondern auch wegen der gewaltigen, wirtschaftlichen und beschäftigungspolitischen Herausforderungen, die sich uns stellen. Auf der anderen Seite geht es natürlich auch um die Änderung des Statuts der Europäischen Zentralbank. Wir als Abgeordnete fragen uns immer wieder, warum ein so kompliziertes Statut ausgearbeitet wurde, wo doch, wie Herr Präsident Duisenberg - den ich sehr herzlich begrüße -, immer wieder unterstreicht, im Zentralbankrat nicht abgestimmt, sondern konsensual entschieden wird. Warum muss man dann ein so kompliziertes Abstimmungsmodell entwerfen? Oder ist das ein Anzeichen dafür, dass demnächst im Zentralbankrat abgestimmt wird und wir unsere Forderung nach der Veröffentlichung des Stimmverhaltens erneut stellen können?

Schließen möchte ich meine einleitenden Bemerkungen, indem ich unterstreichen möchte, wie schwierig es sein muss, Präsident einer Europäischen Zentralbank zu sein, wenn die Nachfolgefrage völlig ungeklärt ist. Wir alle erinnern uns, dass Sie uns gesagt haben, Sie möchten nach dem 9. Juli nichts anderes machen, als fischen. Sie waren aber weitsichtig genug, schon damals an die Ratspräsidentschaft zu schreiben, dass Sie selbstverständlich auch weiterhin zur Verfügung stünden, wenn es notwendig sein sollte. Es zeigt sich jetzt, dass es notwendig sein wird, Ihr Mandat zu verlängern, da das Urteil im Prozess Trichet wohl erst am 19. Juni gesprochen wird. Insofern denke ich, Herr Duisenberg, dass es heute nicht das vorletzte Mal ist, dass Sie bei uns sein werden, sondern dass wir Sie sicherlich noch mehrere Male in diesem Saal begrüßen werden. Von daher freue ich mich ganz besonders auf Ihre Ausführungen, Herr Präsident, und auf unseren monetären Dialog des heutigen Tages.

**Duisenberg, ECB.** - It is my pleasure to appear before your Committee today. As usual, I will begin my introductory remarks by reporting to you on the ECB's assessment of economic and monetary developments, before turning to the ECB recommendation on the adjustment of voting modalities in the Governing Council, which the ECB adopted following the entry into force of the Treaty of Nice - now ratified by all Member State national parliaments - and on which the European Parliament and the European Commission have been invited to give their opinions. I understand that Parliament will be devoting attention to this issue tomorrow, but today might be an occasion to make some remarks should you so wish.

I will begin with economic and monetary developments. As you will recall, in its first meeting of December 2002, the Governing Council of the ECB decided to lower the ECB interest rates by 50 basis points. The basis of this decision was the assessment that the prospect for inflation to fall below 2% in the course of 2003, against the background of subdued economic growth, and for it to remain in line with price stability thereafter, had strengthened. With this move, the key ECB interest rates reached a very low level by historical standards.

Before turning to our assessment of the current economic outlook for the euro area, I would like to report that on 5 December 2002 we also reviewed the reference value for monetary growth, which plays an important role under the first pillar of the ECB's monetary policy strategy. The Governing Council decided to leave the current value unchanged at an annual growth rate of 4.5% for the broad aggregate M3, as the evidence continues to support the assumptions which have formed the basis of the derivation of the reference value since 1999, namely a trend potential output growth of 2-2.5% per annum and a trend decline in M3 income velocity of 0.5-1% per annum in the euro area.

When comparing current developments with the reference value, it is important to bear in mind that the assessment of monetary developments is essential for long-term trends in inflation and that the reference value is therefore to be seen as a medium-term concept. Short-term movements of M3 do not necessarily have implications for future price developments. Moreover, deviations of M3 from the reference value must be analysed in conjunction with other real and financial indicators in order to understand their implications for price stability.

Turning to our current assessment on the outlook for price stability in the euro area, M3 growth remained high in the last quarter of 2002. The continued strength in monetary growth reflects an ongoing pronounced preference for liquidity in an environment of high financial, economic and geopolitical uncertainty. In addition, the low level of interest rates in the euro area makes the holding of liquid assets relatively attractive. Overall, although liquidity remains ample, it is unlikely at this stage that it will give rise to inflationary

pressures, given the current economic environment and the expectation that some of the portfolio shifts will be reversed once the financial market uncertainty diminishes. This assessment is supported by the continuing moderate growth of loans to the private sector, particularly to non-financial corporations.

As regards the information under the second pillar, recently published data and survey information indicate that economic growth in the euro area remained subdued around the turn of the year and that the overall sentiment in the economy remained lacklustre. While these indications suggest that growth dynamics will remain weak for the early part of this year, the most likely scenario remains that of a gradual increase of real GDP growth rates, starting in the second half of 2003. The current low levels of interest rates should contribute to this scenario materialising. In addition, while the appreciation of the euro over recent months is likely to contribute to some extent to a dampening of export growth, this should be counterbalanced by the assumed recovery in the world economy. In this respect, it should also be taken into account that the price competitiveness of euro area companies remains favourable in a medium-term perspective.

At the same time, uncertainty regarding the economic outlook remains high, in particular due to the ongoing geopolitical tensions. Further turbulence in the oil markets could have a negative impact on economic activity throughout the world and, therefore, on euro area employment as well. These concerns could weigh adversely on confidence. In addition, the accumulated macroeconomic imbalances outside the euro area have led to uncertainty surrounding the strength of the recovery in other major economies. By way of conclusion, there are still downside risks to the outlook for euro area economic activity.

Turning to prices, HICP inflation has remained slightly above 2% in recent months. On the one hand, there was upward pressure from oil prices and from various increases in indirect taxes and administered prices. On the other hand, the strengthening of the euro, together with base effects, helped to limit year-on-year consumer price increases. Looking ahead, given the outlook for moderate economic growth, the gradual pass-through of the appreciation of the euro should contribute to a dampening of inflationary pressures. Overall, the most likely outcome remains that inflation will fall and eventually stabilise at a level just below 2% in the course of 2003. However, volatility in oil prices makes it very difficult to forecast prospects for inflation movements accurately, especially in the short term.

Moderate wage developments are a major prerequisite in order for price stability to prevail in the medium term. This will also help to improve the prospects for economic growth and further employment creation. When looking back we see that wage growth followed an upward trend until recently, despite the economic slowdown. This indicates that significant structural

rigidities have prevented an appropriate adjustment of wages.

Taking all of this into account, at its last meeting on 6 February 2003, the Governing Council concluded that following the decision to lower the ECB key rates by 50 basis points in December, the monetary policy stance remained appropriate to preserve a favourable outlook for price stability in the medium term. Consequently, the ECB kept its key interest rates unchanged. Their already low level should help to counterbalance the negative effects on economic activity that currently stem from the high degree of worldwide uncertainty and should, therefore, contribute to a sustainable economic recovery in the course of 2003.

For the time being, we still assume that the high degree of uncertainty will decline in the course of this year. However, at this juncture it is not possible to assess how the ongoing geopolitical developments will affect the world economy and, in particular, the euro area economy. The Governing Council will continue to monitor closely all factors that may affect the prospects for inflation in the euro area.

The euro area outlook will also very much depend on progress in other policy areas. As regards fiscal policy, full adherence to the fiscal policy framework laid down in the Treaty and in the Stability and Growth Pact provides a sound basis for limiting the risk of fiscal imbalances occurring and thus contributes significantly to favourable financing conditions for the private sector. At the same time, it preserves an appropriate medium-term orientation for fiscal policy. The Governing Council supports the steps taken by the Commission to maintain the functioning of the framework, including the implementation of excessive deficit procedures and the issuing of early warnings, where required.

Furthermore, I should also like to stress that it is the implementation of structural reforms at the micro level that ultimately raises the production potential in the euro area. By improving flexibility in the economy and making the euro area more resilient to external shocks, structural reforms will also reduce the high level of unemployment. The slow progress in structural reform is one of the key factors currently hampering a recovery in confidence.

Against this background, the Governing Council welcomes the recent communication by the Commission on the implementation of the Broad Economic Policy Guidelines. Renewed momentum in the process of structural reform will not only be crucial to foster confidence among consumers and investors in long-term growth and employment opportunities in the euro area, but it should also have a positive effect on spending and investment decisions in the short and medium term.

Finally, I should like to mention that after four years of practice with our monetary policy strategy, the Governing Council considers that it is the appropriate point in time to take stock of our experience so far and

to reflect on the various elements of the strategy. All this does not necessarily imply that we see a need for any changes. We are very satisfied with our strategy and with the fact that it has given appropriate and effective guidance to monetary policy decisions. Let me also assure that there will be no change in our firm commitment to our overriding objective of maintaining price stability over the medium term, i.e. avoiding both inflation and deflation. Indeed, this could not be otherwise, since the achievement of the price stability objective is at the core of our mandate in the Treaty.

I now turn to the ECB Recommendation on the adjustment of voting modalities in the Governing Council.

On 3 February 2003, the Governing Council adopted a recommendation on the adjustment of its voting modalities, which will prepare the Governing Council for a future expansion of the euro area. The ECB submitted this recommendation on 3 February 2003, which was in good time as we were asked to submit it "as soon as possible after the ratification of this Treaty" to quote the Nice Treaty and its protocol, which entered into force on 1 February 2003. We hope to preclude any uncertainty about the continued effectiveness of the ECB's governance structures in view of a future expansion of the euro area. In this context, I should like to emphasise how much I appreciate your Committee's efforts to respect an ambitious timetable in order to present in good time the Position of the European Parliament as foreseen by the Treaty.

As you are aware, the task of coming up with a new voting system presented the Governing Council with a formidable challenge. I know that the final outcome of our discussion, the rotation of voting rights based on three groups, has met with certain criticisms not only from the media, but also from the members of this Committee. Therefore, allow me to highlight a few crucial features of the new voting system, which might help to clear up any misunderstandings about the functioning of the system and the motivation behind it.

First of all, I should like to stress that the "enabling clause" contained in the Treaty of Nice had set us clear legal limits, in that any reform should be restricted to a change in the voting modalities only. More fundamental reform options were, therefore, outside the scope of our discussions. For example, suggestions by academics or media commentators to restrict the membership of the Governing Council, to delegate decision-making on monetary policy to the Executive Board or to some form of Monetary Policy Committee would call for more fundamental changes to the Treaty than foreseen by the "enabling clause".

The Governing Council sought to devise a system which maintains its capacity for timely, efficient and euro-area focused decision-making in a substantially enlarged euro area. Therefore, we recommend to cap the number of NCB governors with a voting right at 15, which is the number of governors under the "Maastricht" framework

if all current Member States were to have adopted the euro, with the six members of the Executive Board retaining a permanent voting right. At the same time, we introduced as a new element the principle of "representativeness", linked to the desire that at any moment in time the NCB governors exercising the voting right represent a reasonable share of the euro area as a whole. This desire to ensure "representativeness", by way of the differentiation among governors on the basis of the country ranking, should not be misunderstood as an attempt to re-introduce national elements into decision-making. On the contrary, the allocation of governors to groups is a purely auxiliary device, which is used exclusively to determine who votes when. For substantial decision-making - and that is what was crucial to us - the tried-and-tested principles of the Eurosystem constitution have been kept fully intact: the principle of ad personam participation of governors remains valid and the "one member, one vote" principle applies to all members exercising a voting right. All of this will ensure that, also in a future enlarged Governing Council, it is the force of argument that counts in our deliberations and not which country an NCB governor comes from and whether this is a large or a small country.

Finally, given that the sequencing of future euro area expansions is highly uncertain, the new voting system had to be sufficiently robust and able to accommodate up to 27 euro area Member States. To reach this total of 27, we took the 15 existing potential members of the euro area as a starting point and added the 12 countries explicitly mentioned in the Nice Treaty. I am aware that only 10 countries may shortly become EU Member States, but we took into account the 12 mentioned in the Treaty so as to avoid having to change the rules every time a new Member State joins the euro area.

In view of all these complications I believe we have succeeded in devising a suitable new voting system which should muster the unanimous support of the Council - as you may recall, we as a Governing Council were, after Nice, also compelled to be unanimous amongst ourselves - and eventually be ratified by the Member States. I know that it is not as simple as we would have liked, and as I would have liked. It is, however, as simple or as complex as any other rotation system and fairly, if not strikingly similar to the system operating at the Federal Reserve, where the presidents of Federal Reserve Banks are also allocated to groups and exercise their voting right in the Federal Open Market Committee with different frequencies.

I hope that our exchange of views later on will help to clarify any other outstanding issues.

*(Applause)*

1-005

**Die Präsidentin.** - Ich möchte mich bei Ihnen für Ihre Ausführungen bedanken, und hoffe, dass wir noch auf den einen oder anderen konkreten Punkt - auch außerhalb Ihrer Ausführungen - jetzt in unserem

monetären Dialog zu sprechen kommen. Wir werden uns in der ersten Runde mit geldpolitischen Fragestellungen auseinandersetzen, in der zweiten Runde mit den Fragen des Statuts und schließlich, in der dritten Runde, mit unterschiedlichen Fragestellungen.

1-006

**Karas (PPE-DE).** - Herr Präsident, Frau Vorsitzende, meine Damen und Herren! Zum Ersten recht herzlichen Dank für die umfassende Darstellung unter immer schwieriger werdenden Rahmenbedingungen. Wenn ich es richtig verstanden habe, sind die Hausaufgaben seit unserem letzten Treffen die Gleichen geblieben: Gehaltsabschlüsse, strukturelle Reformen, Einhaltung der Lissabon-Ziele, Ausbau des Binnenmarktes. Auf der anderen Seite nehmen die geopolitischen Unsicherheiten zu, und ich habe das Gefühl, dass diese Unsicherheiten bei Ihnen in der Abschätzung der Bedeutung der Konsequenzen zugenommen haben. Daher würde ich Sie bitten, die geopolitische Entwicklung kurz darzustellen. Was sind für Sie die Sprengsätze und - speziell auf die Irakdebatte bezogen - Ihre Konsequenzen zum jetzigen Zeitpunkt sowie im Falle eines allfälligen Krieges?

Mein zweiter Punkt: Sie haben kurz gesagt, dass Sie ein Resümee ziehen und über die Strategie nachdenken, aber jetzt schon wissen, dass das Ergebnis das Gleiche bleibt. Ich würde es sehr begrüßen, wenn wir von Ihnen ein derartiges Resümee, eine Bilanz sehen könnten. Ich würde es außerdem begrüßen zu hören, inwiefern Sie überlegt haben, die Strategie zu ändern und warum Sie zu dem Ergebnis gekommen sind, dass man bei der gleichen Strategie bleibt. Denn in den Medien herrscht Verunsicherung; es wird derzeit in der Nachdenkphase viel mehr hinein interpretiert als bei Ihnen herauszulesen war. Wir brauchen aber Vertrauen und Sicherheit. Daher bin ich Ihnen dankbar für Ihre Klarheit.

Mein letzter Punkt: Letzte Woche wurde ein EZB-Konsultationsverfahren zum Zahlungsverfahren des Euro-Systems mit der Kreditwirtschaft abgeschlossen. Das Euro-System ist nun gefordert, schnell und eindeutig für die europäische Kreditwirtschaft klare und eindeutige Zahlungsverkehrsstandards zu schaffen. Ich frage Sie daher: Wird das Euro-System auch europaweit einheitliche Standards schaffen? Wird dabei sichergestellt, dass die Schaffung europaweiter Standards des Zahlungsverkehrs zwischen Euro-Systemen und Kreditwirtschaft in einem zeitlichen Zusammenhang mit den notwendigen Maßnahmen zur Anpassung des Zahlungsverkehrs für Kunden erfolgt? Sind Sie bereit, von Ihrem Vorschlag, eine dreijährige Übergangsphase beizubehalten, abzugehen, damit die Rechtsunsicherheit und die Gefahr von Fehlinvestitionen gehemmt werden kann?

1-007

**Duisenberg, ECB.** - First of all, the uncertainties surrounding the geopolitical situation, especially the developments around Iraq, were already very much in our minds when we took our decision in December. At this stage I can only say that the uncertainties we took into account at the time have, in the meantime, materialised. The uncertainties have been confirmed and

they persist. Although we considered them when we took the monetary policy measures in December, these uncertainties prevail.

If your question is what so-called "blueprint for action" has been devised in case the uncertainties become reality and war breaks out, the answer will be given ad-hoc because nobody knows - if the uncertainties become reality - the duration of any possible hostilities, and whether it will take three days, three months or even longer for the situation to work itself out. The duration, intensity and effects - in particular on oil prices - whether temporary and short-lived or whether in the longer term, make it simply impossible for us to know and anticipate now what the precise reaction of the monetary authorities in relation to this situation will be. We cannot answer this question decisively and conclusively at this stage. It is simply impossible.

1-008

**Goebbels (PSE).** - Monsieur le Président, vous avez parlé d'une reprise espérée de l'économie mondiale, puis vous nous avez parlé des risques divers qui existent dans l'eurozone et dans le monde. Vous avez ensuite parlé des incertitudes géopolitiques, pour conclure que la politique monétaire de la BCE vous semble appropriée.

Croyez-vous, pour exprimer les choses clairement, qu'en cas de guerre, la politique monétaire sera toujours appropriée?

1-009

**Duisenberg, ECB.** - On that I can be very brief. We will see and decide on that when it happens: only then will we be able to evaluate the consequences of that crisis situation. We will then have to assess how long the repercussions are likely to last and what, in the first place, will be the impact on the medium-term outlook for price stability. We can only decide this when the time comes.

1-010

**Goebbels (PSE).** - Monsieur le Président, je comprends que vous ne pouvez pas anticiper la décision des États-Unis et des autres gouvernements, mais tout le monde sait qu'en cas de guerre, il y aura des effets à court terme, à moyen terme, et puis à long terme, comme vous l'avez dit vous-même.

À court terme, nous allons très certainement avoir des turbulences sur les marchés pétroliers et d'autres. À court terme et à moyen terme, il faudra financer cette guerre. À plus long terme enfin, il faudra financer la reconstruction éventuelle. Tout cela annonce des dépenses publiques pour les gouvernements impliqués, également pour les gouvernements européens qui seront éventuellement impliqués. Est-ce qu'une des premières victimes d'une guerre éventuelle ne serait pas le Pacte de stabilité?

1-011

**Duisenberg, ECB.** - I would hope not. First of all, there may be an impact on oil prices, but if that is the case, as you indicated, it should be determined whether that impact will have long-term consequences for oil prices,

which will work their way through into the general price level, or whether it will be quickly reversed and have only short-term consequences, in which case there would be no monetary policy impact to be expected at all.

Will it have consequences for government expenditure? This is very likely, but I would warn against one thing: at this stage, do not prematurely disregard the rules of the Stability and Growth Pact when anticipating the consequences of a potential war. In that event, there will also have to be a reordering of priorities of national governments with regard to the composition of their public expenditure. I would not like to speak before that fact by anticipating what the governments will have to do. At this stage, it is far too early to use the threat and uncertainty of a war - the length, severity and repercussions which nobody knows - to put the rationale of the rules of the game, as implied in the Stability and Growth Pact, under discussion.

1-012

**Goebbels (PSE).** – Monsieur le Président, je comprends votre prudence et, avec vous, j'espère qu'il n'y aura pas de guerre. Néanmoins, avez-vous le sentiment que la Banque centrale européenne est préparée à toutes les éventualités?

1-013

**Duisenberg, ECB.** - The short answer to your question is yes.

1-014

**Gasòliba i Böhm (ELDR).** - Señora Presidenta, señor Presidente del Banco Central Europeo, estoy encargado de elaborar un informe sobre la dimensión internacional del euro sobre la base de un informe de la Comisión Europea sobre un balance de los tres primeros años del euro en el ámbito internacional.

A raíz de su intervención y de la situación actual, querría hacer algunas consideraciones y conocer su opinión. Leyendo el citado informe de la Comisión Europea y leyendo, también, el informe del Banco Central Europeo sobre la dimensión internacional del euro, la Comisión Europea parece orientarse hacia una posición más activa en la dirección de la política económica y monetaria y en la presencia del euro a nivel internacional. La posición del Banco Central Europeo en sus informes aboga por una posición absolutamente neutral; es decir, que, en todo caso, no hay que llevar a cabo medidas específicas o muy activas, sino que el euro ha de ganarse su puesto, en todo caso, en la escena internacional, pero sin una política –digamos- activa por parte de las instituciones europeas, incluido el Banco Central Europeo.

Sin embargo, precisamente mañana y pasado, vamos a debatir dos informes, uno del Sr. Trentin y el otro del Sr. García Margallo sobre las grandes orientaciones de política económica, y uno de los temas que se tratan es si hay que introducir un cierto cambio en la orientación de la política económica europea, en el sentido de reforzar más la demanda interior debido, precisamente, a la

situación internacional y a la consideración de que hay una excesiva dependencia de las exportaciones.

Esto lleva a una cuestión, que es hoy candente, en nuestra discusión, que es la cotización del euro con respecto al dólar. Por lo tanto, todo va encajando en lo que podríamos llamar las relaciones normales de una economía para ser competitiva en el marco internacional.

Entonces, mi pregunta sería conocer su opinión –precisamente en la situación actual, dado el cambio de relación que hay entre nuestros niveles de competencia y los de Estados Unidos y la dependencia de la economía europea de las exportaciones- sobre si no ha llegado el momento de promover una política más activa en materia monetaria que diese más relieve y mayor representación al euro en los mercados financieros y en las instituciones financieras internacionales.

1-015

**Duisenberg, ECB.** - The main policy of the ECB, as far as the so-called international use of the euro is concerned, is and remains neither to encourage nor discourage an increased use of the euro over time. This will occur anyway.

As far as the exchange rate is concerned, the question is whether we should be more active in our policy to act on exchange rate movements. I would like to emphasise that the recent appreciation of the euro vis-à-vis the other major currencies, in particular the United States dollar, has brought the euro to a level which is still below the average level of 1997-1998. This was a period when the euro was very stable. The artificial euro was very stable vis-à-vis the dollar until September 1998, before the introduction of the euro on 1 January 1999. We then had three months of gradual appreciation of the euro, which even lasted for a couple of weeks following its introduction. It then started to fall back to levels, which were far below the average of 1997-1998.

In accordance with the fundamentals, in our judgment, the current position of the euro more adequately reflects the fundamental relationship between the two major currency areas. But I still emphasise it is lower than that prevailing in 1997-1998. For that reason, the competitive position of the euro area has not, and is not, being threatened by the recent appreciation of the euro.

There is another phenomenon which we must consider. At the moment, the euro area has returned to a position of surplus in the current account - not very much, about EUR 30-40 billion per year - but it is nonetheless a surplus. The United States has a deficit of between 400-500 billion dollars, which, in the long term, is unsustainable. Every American agrees with that assessment.

At some point, this will have to be adjusted. We can only hope that the adjustment will be gradual and prudent and that sudden adjustments will be avoided. It is implied in your question that, in concluding our

monetary policy, we should react to the signals that are given by the exchange rate. However, by doing so, we would gear our monetary policy in a direction which runs counter to the gradual adjustment which will hopefully take place. For that reason, we must be very careful and prudent on this.

1-016

**Herzog (GUE/NGL).** – Monsieur le Président, permettez-moi de reprendre la dernière question de Robert Goebbels en la reformulant. Vous lui avez répondu que, en tout état de cause, la Banque centrale serait prête. Ma question va être: comment vous préparez-vous?

Je vois trois dimensions à cette préparation. Premièrement, avez-vous conscience du fait que les États-Unis n'ont plus beaucoup de marge et ne seront pas un soutien pour l'économie mondiale? Au contraire, ils représentent plutôt un risque, guerre ou pas guerre. Donc l'Union européenne va devoir faire quelque chose. Deuxièmement, évaluez-vous les coûts du conflit? De grands travaux à ce sujet sont déjà en cours, au Congrès américain, à la commission des budgets, pour évaluer les coûts, avec divers scénarios, comme le suggérait tout à l'heure Robert Goebbels. Ma question est concrète: procédez-vous, vous aussi, à des estimations intérieures des coûts? Troisièmement, ne considérez-vous pas que, du point de vue de la démocratie, de l'édification de nos citoyens, il serait important d'ouvrir la discussion publique sur les dimensions économiques possibles d'une guerre et d'un après-guerre?

*(La Présidente ajoute: "et d'une avant-guerre aussi")*

1-018

**Duisenberg, ECB.** - As far as the last question on the economic consequences of war is concerned, I am well prepared, since 30 years ago I wrote my doctoral thesis on the economic consequences of disarmament. Here we can reverse the conclusions which I reached some 30 years ago.

In the interests of democracy, I would not like to publicly speculate on the potential consequences of different scenarios which might develop over time. Have you looked at the cost of war, like the US seems to have done? I would like to point out once again that the ECB is the monetary authority and not the fiscal authority. Neither we, nor the fiscal authorities, know at this stage what the costs of the various scenarios are likely to be.

I should like to say one thing in relation to the US: we are witnessing a dramatic deterioration in its fiscal deficit over time. Having said that, however, I would like to point out that in the US Congress budget proposals, the potential costs of war- if it were to break out - and the preparations for it, which are already developing, are explicitly excluded. They are, at the moment, still outside the budget altogether.

1-019

**Lipietz (Verts/ALE).** – Monsieur le Président, je me placerai dans l'hypothèse que nous arriverons à

empêcher la guerre. Cela n'empêche pas qu'il faut gérer l'éclatement de la bulle spéculative de la fin des années 1990, bulle fondée sur la e-Economy. C'est vrai qu'on peut critiquer votre collègue, M. Greenspan, d'avoir peut-être laissé cette bulle se développer pendant un an et demi, deux ans de trop, mais lui, au moins, prend des mesures assez drastiques avant même la montée de la menace de guerre pour que la politique monétaire ne freine pas l'activité économique aux États-Unis, malgré l'éclatement de la bulle.

Je suis quand même surpris que, dans votre discours, vous pointiez à de très nombreuses reprises les facteurs extramonétaires qui ont pu peser sur l'inflation – vous citez le pétrole, le manque de flexibilité de l'économie réelle – mais qu'à aucun moment, vous n'évoquez la possibilité d'un effet en retour de votre politique monétaire sur l'économie réelle, comme si la politique monétaire n'en avait aucun. Or, quelles que soient les critiques que l'on puisse formuler à l'égard de M. Greenspan, il est sûr que la politique des faibles taux d'intérêt des années 1990 a permis aux États-Unis de réaliser pendant 10 ans un taux d'investissement trois fois plus élevé que dans la zone euro. Pensez-vous que ce taux d'investissement trois fois plus élevé aux États-Unis est sans rapport avec le fait que la productivité a augmenté plus vite aux États-Unis, nettement plus vite, que le taux de croissance potentielle a par conséquent augmenté nettement plus vite et donc que l'inflation y a été plus facilement contenue?

1-020

**Duisenberg, ECB.** - Whatever you may say against Mr Greenspan, you will never hear me say anything against him.

Investment rates in the United States have been significantly higher than in Europe, even during the 1990s, when interest rates in the United States were considerably higher than in Europe. During most of the 1990s, productivity increases were greater in the United States than in most European countries, apart from Ireland and the Netherlands. That has nothing to do with monetary policy; it has everything to do with the structural rigidities that persist in various European countries. As long as we do not have the same flexibility in the labour, goods or services markets as the United States has, we will not be able to reach the same degree of productivity increases as the United States.

What are the effects, if any, of monetary policy? The long-term effects - and that is what we look at - of monetary policy have to do with inflation only and not with the long-term rate of growth of the real economy. That is not something that, in our conviction, monetary policy can basically affect.

1-021

**Lipietz (Verts/ALE).** – Monsieur le Président, vous venez de dire quelque chose d'extraordinaire: c'est que, pour vous, ce serait le coût élevé du travail qui dissuaderait les entreprises d'investir pour se passer du travail. C'est tout à fait hétérodoxe.

1-022

**Duisenberg, ECB.** - I said no such thing. I only said that the rigidities in the labour markets, goods markets and services markets prevent us from attaining a degree of productivity increase which is characteristic for the United States. The flexibility in all these markets in the US is much higher than it is in Europe. That is all I said and that is what I believe to be true.

1-023

**Della Vedova (NI).** - Signora Presidente, Presidente Duisenberg, innanzitutto vorrei riprendere le parole dette dal collega Herzog, là dove dice che gli USA sono un rischio per l'economia mondiale. Io invece sostengo, ahimè, che gli USA continuano ad essere l'unica opportunità per l'economia mondiale, tant'è che i paesi europei sono in attesa della ripresa americana per sperare di avere una ripresa europea e non ci si occupa abbastanza di far sì che l'economia europea possa avere una dinamicità anche al di là di quanto succede all'economia americana, che è un'economia più flessibile anche sui salari e sul mercato del lavoro.

Signor Presidente, la settimana scorsa, davanti al Congresso, il suo collega Greenspan si è mostrato preoccupato circa il pacchetto di stimolo fiscale dell'Amministrazione Bush, e in particolare preoccupato - anzi esprimendo un parere negativo - circa il rischio di tornare a un *deficit* strutturale anche negli Stati Uniti. Rispondendo al collega Goebbels lei è già in parte intervenuto su questo punto. In Europa già si mettono le mani avanti formulando la proposta che, in caso di conflitto, di crisi, bisognerebbe sospendere il patto di stabilità. Orbene, io vorrei che anche su questo - sulla situazione futura, non solo sulla presente - lei esprimesse la sua opinione.

Una seconda breve domanda a proposito della flessibilità necessaria al sistema economico europeo. Io credo che di questa flessibilità facciano parte la liberalizzazione del commercio mondiale, la riduzione o la rimozione dei vincoli alle importazioni, in particolare per quanto riguarda i prodotti agricoli. Ecco, si può dire ai governi che chiedono di abbassare i tassi, ad esempio, che l'inflazione verrebbe meglio contenuta rivedendo la politica agricola comunitaria, le politiche commerciali? E per questa via magari anche creare uno spazio, eventualmente, per i tassi di interesse, sempre che davvero i tassi di interesse in Europa siano l'ostacolo agli investimenti?

1-024

**Duisenberg, ECB.** - I have already given my opinion on what I thought about changes in the Stability and Growth Pact. In the light of the current highly uncertain situation I would plead for the rules to remain the same. Let the rules do their work appropriately, just as they do at the moment. With regard to how I react to proposals to suspend the Stability and Growth Pact, I would strongly argue that if I knew of any such proposals I would come out emphatically against them.

On your questions regarding increased flexibility, suffice it to say that I fully agree with you: it should be applied

in the areas of further liberalisation of world trade. This, however, is outside my remit. I think a reform of the common agricultural policy is called for as it would enhance flexibility in the euro area economy. That is the borderline of my remit as President of the ECB.

(Applause)

1-025

**Blokland (EDD).** - Ik wilde de heer Duisenberg graag een vraag stellen over de prognoses over de economische groei. De situatie is op dit moment natuurlijk erg onzeker. Er zijn een aantal ontwikkelingen, zowel in Europa als in de rest van de wereld en de vraag stelt zich of die halfjaarlijkse prognoses wel frequent genoeg zijn. Met name omdat de vooruitzichten toch in snel tempo verslechterd zijn, vraag ik me af of het niet van belang zou zijn als de Europese Centrale Bank toch wat sneller dan pakweg in juni 2003 met nieuwe cijfers over de economisch groei zou komen. Ik begrijp dat het in deze onzekere situatie heel moeilijk is, maar we hebben nu te maken met toch wel verouderde cijfers.

1-026

**Duisenberg, ECB.** - We come out with prognoses twice a year. We continually reassess our past prognoses and use them for internal purposes. We will not confuse the world by presenting a new prognosis every two or three months. Since our last economic growth prognosis in December, I consider it likely that next time we will have to revise that prognosis, bringing it slightly downwards. As I said in my introduction, we also still believe, after an intermediary assessment of the outlook, that it is likely that the resumption of economic growth will develop in the second half of this year and that we will - and I no longer put a date on it - reach within a reasonable time the potential rate of growth of output of the euro area, estimated as between 2 and 2.5% per year.

1-027

**Villiers (PPE-DE).** - We have seen unemployment rise significantly both in France and in Germany since the physical launch of the euro. There are over 4 million unemployed in Germany. There is an economic slowdown in Germany which is serious enough to cause the chairman of a retail federation there to say recently of their members that "these shops are in a coma and it really cannot get any worse". The Portuguese Finance Minister said of his economy "Our economy is like a drowning man".

We really are seeing some serious economic problems in the eurozone. Why has the euro not yet generated the prosperity that its founders hoped that it would? More importantly, why has it not generated the structural reform which you say is so important and which many of the founders of the euro project indicated that it would generate? Those who created the euro hoped that the euro itself would be a force for the structural reform which, from what you said this morning, does not yet seem to have happened.

1-028

**Duisenberg, ECB.** - I believe the euro is doing its work in that respect, but it takes time. Structural reforms were necessary anyway, euro or no euro. If anything, the euro helps to bring those structural reforms forward by making the performance of the various countries you indicated more transparent and more comparable to each other. It enables governments to exert peer pressure on each other, and enables the Commission to exert a lot of pressure on governments to come up with measures such as those envisaged in, for example, the Lisbon Summit, which formulated the ambitious goal of making the European economy the most dynamic in the world within ten years. This goal can only be achieved if reforms are tackled in a decisive manner. So far very little seems to have happened in this regard.

Perhaps I am exaggerating a little, but I am used to the euro being the scapegoat for everything that goes wrong. In this case, as in others, I would strongly object to that. As I said, you cannot blame the euro for the absence of structural changes.

1-029

**Villiers (PPE-DE).** - I should like to ask what, in your view, is the most significant piece of structural reform which has been adopted in the eurozone since the launch of the euro?

1-030

**Duisenberg, ECB.** - It differs very much from country to country. In some countries we have seen significant changes in the labour market, for example. In others we have seen significant changes in the social security system, but it differs from country to country and thus I cannot answer from a eurozone-wide angle a question on the single most important structural change to have taken place.

1-031

**Katiforis (PSE).** - As we now have a Convention which can propose to change the Statute of the Central Bank, would it be a good idea to propose changing the Statute, to make the Bank's mission similar to that of the Federal Reserve Bank? That is to say to give equal weight to monetary policy, stability, growth and employment. I ask this question not because I want to know the answer myself - I know the answer because I asked you the question in a different forum - but because this committee would like to hear your answer. Furthermore, how would that change affect your monetary policy?

1-032

**Duisenberg, ECB.** - I hope I will give the same answer I gave you before when I was invited to a hearing of the relevant committee of the Convention of which you are a member.

The answer is no. The primary goal of the mandate the ECB received is price stability over the medium term. Without prejudice to achieving price stability, the ECB also contributes to attaining the goals of the European Union as laid down in Article 2 of the Treaty: full employment, maximum economic growth and even equitable income distribution. How the ECB could contribute to that escapes me, but there it is. You always

have to bear in mind what monetary policy can and cannot achieve. The only thing that monetary policy can achieve credibly is price stability over the medium term. Monetary policy as such can choke economic growth if inflationary trends are high. Monetary policy could choke economic growth in an overheated economy. It cannot, on the contrary, induce economic growth when that growth is perceived to be too low. If I may give one anecdote. Last week I represented Europe at a meeting with all the governors of the Asian central banks. A member of the Federal Reserve System was there representing the United States. We were asked to explain the differences between us in terms of monetary policy and our aims. My colleague from the Federal Reserve replied that the only difference is rhetoric and nothing else.

1-033

**Katiforis (PSE).** - Yes, I am sure he said that if you say so. However, how do you explain the fact that the Federal Reserve has shown much greater readiness to cut interest rates than the European Central Bank?

1-034

**Duisenberg, ECB.** - I am here only to explain what the ECB is doing and not to justify or explain what the Federal Reserve is doing, and I will refrain from trying to do so.

1-035

**Riis-Jørgensen (ELDR).** - Fru formand, hr. Duisenberg, nu har vi både i Deres tale og i Deres svar til fru Villiers hørt om de strukturelle reformer, som De efterlyser. Jeg vil bede Dem uddybe, hvad De forstår ved strukturelle reformer, og bede Dem specifikt tage stilling til følgende 3 spørgsmål. For det første: skal der gennemføres skattelettelser, og kan disse skattelettelser være ufinansierede. For det andet: hvad kan man gøre for at få lavtuddannede i aktiv beskæftigelse, og for det tredje: skal der ske en generel liberalisering af arbejdsmarkedene i EU-landene.

Det var specifikt om de strukturelle reformer. Og hvordan vil De, i forbindelse med behovet for vækst i beskæftigelsen, stille Dem til et forslag om en politisk hensigtserklæring - og jeg understreger, en politisk hensigtserklæring - om et skattestop på EU-niveau. Dvs. en hensigtserklæring fra medlemsstaterne om, at skattebelastningen ikke må stige yderligere, da en stigning vil ramme beskæftigelsen.

1-036

**Duisenberg, ECB.** - Again I cannot answer these general questions without looking at individual countries. The measures needed are different in every Member State. For a general liberalisation of labour markets, you should also look at how the labour market functions in individual Member States.

As regards your last question about a statement on not increasing the tax burden: in general any tax cuts which may be necessary in any single country - I am always reminding myself that this is a national competence - must be accompanied by at least equal reductions in structural expenditure. Only then are they affordable.



Furthermore, if the aim is also, in view of the problem of the ageing of the population, to reduce outstanding public debt and thereby to create room in budgets to meet health care and pension costs in any of the participating member countries, one could call for expenditure restraint in excess of the anticipated tax cuts. That answers all the questions.

1-037

**García-Margallo y Marfil (PPE-DE).** - Señora Presidenta, señor Duisenberg, a estas alturas de la tarde ya las preguntas pueden ser relativamente concretas.

Estamos todos de acuerdo en que la situación actual es nueva respecto a la que existía en el momento de la introducción del euro, en una situación de desaceleración en un contexto de estabilidad de precios. Parece, por tanto, que habría que complementar las reformas estructurales (y me gustaría ver una lista completa de cuáles son las rigideces, porque hablar de las rigideces se ha convertido en una cláusula de estilo, pero no logramos concretar cuáles son esas rigideces que nos impiden crecer), habría pues que completar estas reformas en política de oferta con políticas de demanda.

Y aquí nos encontramos hasta ahora: que como ha dicho usted al Sr. Gasòliba i Böhm no hay que hacer nada en política cambiaria. Es decir, hay que mantener el tipo de cambio como está, pase lo que pase y ocurra lo que ocurra en el déficit por cuenta corriente de los Estados Unidos, en el déficit público de los Estados Unidos, etc.

En política monetaria —en respuesta al Sr. Lipietz— parece que tampoco hay que hacer nada; que estamos a unos niveles de tipos de interés históricamente bajos que, por tanto, poco pueden influir la coyuntura y acelerar el crecimiento.

Y en política presupuestaria se han hecho algunas preguntas genéricas —las ha hecho el Sr. Goebbels— y yo quiero hacer preguntas muy concretas. En primer lugar, nos encontramos con que es muy posible que, en aplicación estricta del pacto—y ahí difiero del Sr. Della Vedova— se supere el 3% porque no hay circunstancia más excepcional que la guerra; pero nos podemos encontrar con un problema de déficit presupuestario, de incumplimiento del pacto. Pero es que, además, se quiere reformar el pacto en tres direcciones: primero, déficit estructural y no nominal; segundo, tener más en cuenta la deuda que el déficit al evaluar la situación de los países y, tercero, calidad del gasto, es decir, gastos de inversión, llegándose a proponer la *golden rule*. ¿Qué opina usted de estas propuestas que hace la Comisión y en qué influiría la estrategia del Banco Central si se llegase a aceptar esta "interpretación inteligente y flexible" del pacto?

1-038

**Duisenberg, ECB.** - First of all, those are not the proposals from the Commission. The Commission is trying to adjust slightly the Stability and Growth Pact, but certainly not yet in the direction of the golden rule. That is fortunate, not because I am against the golden rule, but because I am strongly convinced of the opinion;

and that is all I am going to say about it, that we have only just started to play according to the rules of the game of the Stability and Growth Pact. My political inclination is, although the ECB as such has nothing to do with it, that the rules should not be changed when the play has only just started; instead we should try to abide by them. You could begin evaluating the rules after you have gained some experience, for example as much experience as we have gained with monetary policy over five years. It is too early to do that. When a player is offside, the referee stops the play, but the rules are not changed at that point. I would advise the ministers of finance to follow the same principle.

1-039

**Randzio-Plath (PSE).** - Herr Präsident! Ich möchte gerne wissen, ob bei der Bilanzierung der geldpolitischen Strategien der Europäischen Zentralbank auch die Frage gestellt wird, ob es richtig war, eine so rigide Definition der Preisstabilität zu wählen und ob die Bilanzierungsarbeiten so frei erfolgen, dass diese Frage nicht tabu ist? Denn es gibt - wie gesagt - keine andere Zentralbank, die eine so rigide Definition hat. Ich würde in diesem Zusammenhang deshalb auch gern die Frage stellen, ob Sie meinen, dass es richtig ist, dass die Europäische Zentralbank das Mandat zur Festlegung der Definition von Preisstabilität hat, oder ob es nicht besser wäre, diese Definition anderen zu überlassen, wie das in anderen Ländern durchaus der Fall ist?

1-040

**Duisenberg, ECB.** - That question is not taboo. When we evaluate our monetary policy strategy, I cannot exclude the possibility that our strategy, including the definition of price stability as being a rate of increase in prices of below 2%, will still be regarded as adequate and justified. I do not see it as very rigid. After all, as my colleague, Mr Issing, has sometimes said in public, this basically implies that, in practice, we are more inclined to act when inflation falls below 1% and we are also inclined to act when inflation threatens to exceed 2% in the medium term. Short-term movements in the actual inflation rates have no impact on our policy considerations and decisions.

I am, of course, very happy with the fact that the Treaty gave us the mandate to try to maintain price stability, but that the definition of what price stability is was left to the ECB itself. I hope that future versions of the Treaty will maintain that.

1-041

**Randzio-Plath (PSE).** - Herr Präsident! Da möchte ich bitte nachfragen, ob nicht auch die Zusammensetzung des EZB-Rates, und insbesondere des Direktoriums, mit dafür entscheidend ist, wie diese Definition ausfällt. Ich würde auch in diesem Zusammenhang gerne wissen, wie Ihre Äußerung in dem Schreiben an den spanischen Ratspräsidenten zu verstehen ist, dass Sie, wenn es notwendig ist und die Staats- und Regierungschefs Sie bitten, auch für längere Zeit über den 9. Juli hinaus zur Verfügung stehen.

1-042

**Duisenberg, ECB.** - I wrote last year to the then President-in-office of the Council, Prime Minister Aznar, requesting that I be relieved of office on 9 July 2003 or at a later date if the heads of state and government thought that would be in the interests of a smooth transition of the presidency. That still stands and I have nothing to add to it.

1-043

**Randzio-Plath (PSE).** - Herr Präsident! Das heißt, Sie wollen auch nicht ausschließen, dass es doch noch ein voller Achtjahresturnus sein kann?

1-044

**Duisenberg, ECB.** - I exclude nothing but there are some things which I regard as unlikely.

1-045

**Tannock (PPE-DE).** - Madam President, euro notes and coins have now been in circulation for over a year. Personally, I find the one cent piece a nuisance and I have never seen a 500 euro note, which, I maintain, is probably only being used by the criminal classes or tax evaders. Are there plans to withdraw these two extremes for the reasons outlined above?

Secondly, Japan has been characterised by pernicious chronic deflation since 1995 and there is currently a controversy on the appointment by its prime minister of the new central bank governor, between structural reformists and the reflationist school with inflation targeting. Is Japan unique in the world? Or is there a real danger of something similar happening in euroland if the ECB allows deflation to take hold with real rates of interest remaining positive for the foreseeable future?

1-046

**Duisenberg, ECB.** - Taking your last question first, I will not comment on Japan. If deflation threatened to take hold in the euro area, the ECB would certainly do everything in its power to prevent that situation from developing as we detest inflation as much as we detest deflation.

On the composition of the coins and the bouquet of banknotes, I share your personal feelings about the one cent coin. The ECB, however, has nothing to do with issuing coins, nor with the various denominations in which they are issued.

Regarding the 500 euro banknotes, where we do have some competence, I would remind you that six out of the 12 countries used to have banknotes with a value of over 200 euro and indeed some had banknotes of a value of more than 500 euro. Those countries are entirely used to large banknotes, although it is probably true that the 500 euro note is being used as a means of hoarding and also in certain illegal situations. This is unavoidable. When we had to make the choice in the Netherlands of either replacing the 1000 Guilder note - worth about 500 euro - or withdrawing and not replacing it, I must confess I personally asked the judicial and police authorities whether there would be any point in withdrawing that note altogether. Their response was that I should do what I wanted as it would have no impact whatsoever on

criminal activities. If criminal networks or drug traders do not have the money they will find other means of transferring value from one place to another, or of keeping money in one place.

1-047

**Berès (PSE).** - Monsieur le Président, c'est précisément sur ce point que je voulais vous interroger. Un débat s'est ouvert pour savoir s'il serait utile de mettre en place un billet de 1 euro. Moi, je m'interroge sur le billet de 500 euros. Je viens d'entendre votre réponse à M. Tannock et la réponse que la police vous avait faite à l'époque ne me convainc pas. Il me semble que si nous voulons vraiment mettre de notre côté toutes les armes pour lutter contre l'argent illégal, il faut notamment et sans aucun doute supprimer ces billets de 500 euros qui n'ont pas de légitimité. Si le besoin de telles coupures apparaît, c'est bien pour alimenter des circuits parallèles que nous devons combattre.

Je voudrais aussi vous demander, concernant la Convention, votre appréciation du fonctionnement de la mise en jeu de votre responsabilité démocratique devant ce Parlement. Très souvent, en effet, nous faisons des comparaisons avec le fonctionnement de la *Federal Reserve* devant le Congrès américain, et la principale différence que nous constatons, c'est que s'il y a un dialogue entre M. Greenspan et le Congrès, le Congrès a, lui, la possibilité de changer le statut de M. Greenspan, ce qui donne au dialogue un certain poids qui n'existe pas dans notre système. Quelles propositions feriez-vous pour, au fond, améliorer la qualité de la mise en jeu de votre responsabilité démocratique dans le cadre des institutions européennes, ou considérez-vous que tout est parfait et que, surtout, la Convention ne doit rien faire?

1-048

**Duisenberg, ECB.** - I have nothing to add on the 500 euro note. It does no harm and I hope it does some good. We have received a letter from the Italian minister of finance asking us to consider the introduction of the one euro note. It is a fact that in Italy, Greece and Austria people were used to a note in circulation with a value roughly equivalent to one euro. We as a central bank are neutral on this. The supply of money in the form of banknotes is basically demand-driven. We are studying this issue at the moment and within a couple of months we should have an answer.

In the context of that study, we also made some Europe-wide enquiries. We asked the public at large in the EU whether it would welcome the introduction of a one euro banknote. The retail vending machine industry is against this. Answers from the public at large were also quite surprising. In Italy and Greece between 50 and 70% of the population would welcome one and two euro banknotes. In Austria the figure was somewhat lower. In France, Germany and the Netherlands the 'no' vote was close to 90%.

Provisionally speaking, the public at large in Europe sees no need for such a note. We are studying this and will respond to Mr Tremonti's request in a few months'

time. It is now the turn of the banknote experts to prepare an answer for us.

On the Convention, it is true that legally or constitutionally speaking, the American Congress could change the statute of the Federal Reserve. Politically speaking, I believe this is not likely to happen. It is true that the European Parliament can do no such thing. Of course, the combined national parliaments could do this by changing the Treaty.

Certain similarities, however, do exist. The frequency with which Mr Greenspan appears before both the Senate and the House of Representatives is equal to the frequency with which I appear in this House. Another similarity is that as my colleague, Mr Greenspan, gives his statements, Congress can react but Mr Greenspan does not have to comply with its reaction. The same is true here. Politically speaking, I do not think there is that much difference in the degree of the ECB's accountability vis-à-vis the Parliaments of the countries or the areas involved.

1-049

**Randzio-Plath (PSE).** - Wenngleich man noch hinzufügen müsste: Auch wir hätten gerne das Bestätigungsverfahren, wie es im amerikanischen Senat stattfindet, sowie die Transparenz, wie sie bezüglich der Beschlüsse des Offenmarkt-Ausschusses erfolgt.

1-050

**Langen (PPE-DE).** - Herr Präsident! Wir werden morgen das Arbeitspapier des Kollegen Friedrich beraten. Ich möchte heute einige Argumente vortragen. Der Entwurf, den der EZB-Rat vorgelegt hat, hat nach Überzeugung zahlreicher Kollegen hier erhebliche Mängel. Ich will es einmal kurz zusammenfassen. Erstens, das Gremium ist relativ groß. Es ist mit 21 Köpfen viel größer als vergleichbare Institutionen. Zweitens, das Rotationsmodell führt zwar eine Gewichtung ein, die aber der wirtschaftlichen Bedeutung nicht Rechnung trägt. Wenn die fünf Größten in 80% der Fälle abstimmen können und die dritte Gruppe der Kleinen nur in 38%, kann es ganz kuriose Dinge geben. Sie haben eben außerdem gesagt, es ist in vielen Dingen so wie die amerikanische US-Regelung. Die US-Regelung ist, wenn ich das richtig weiß, gerade umgekehrt. Dort werden von 12 Gouverneuren 5 Repräsentanten gewählt, wohingegen das Direktorium 7 Mitglieder hat, so dass Letzteres nie überstimmt werden kann. In dem Fall, den Sie jetzt vorlegen, gilt weder "ein Land eine Stimme" noch kann das Direktorium seinen maßgeblichen Einfluss geltend machen, aber Sie haben die Bedingungen selbst definiert. Es muss ein einstimmiger Vorschlag sein.

Unsere Vorstellungen gehen in eine andere Richtung, und wir bitten Sie, dazu einmal Stellung zu nehmen. Es gibt grundsätzlich zwei Möglichkeiten. Die erste Möglichkeit wäre, dass die Zentralbankgouverneure eine bestimmte Zahl aus ihren Reihen auswählen und die geldpolitischen Entscheidungen auf einen Extraausschuss übertragen werden. Dieser könnte in etwa so aussehen, dass den sechs Mitgliedern des

Direktoriums neun unter den Zentralbankgouverneuren ausgewählte Personen gegenüberstehen, die nach einem einheitlichen System im ständigen Wechsel - so wie bei der Ratspräsidentschaft der Europäischen Union - vertreten sind. Dort wird nicht zwischen Groß und Klein unterschieden, sondern dort wird verabredet, in welcher Abfolge rotiert wird, so dass man also immer sechs Direktoriumsmitglieder und neun Mitglieder der Zentralbankpräsidenten hätte. Dieser Ausschuss aller Zentralbankpräsidenten und des Direktoriums wäre für die Tagesentscheidungen zuständig und für die langfristigen Entscheidungen das Gesamtgremium unter Einschluss aller. Dort wäre - die Zentralbanken sind ja auch Anteilseigner der EZB - jeder in der Lage mitzureden. Das künftige Gremium würde außerdem in seiner Überschaubarkeit, in seiner Aktionsfähigkeit, in seiner Stringenz viel besser arbeiten können, als wenn man Ihrer Rotationsregelung folgt, die ein 21-köpfiges Gremium vorsieht.

Die Alternative dazu wäre, dass man überlegt - das geht nicht in einem Schritt, dafür muss der Vertrag geändert werden -, die Zahl der Direktoriumsmitglieder auf 9 zu erhöhen, um damit ein anderes Gleichgewicht zu erreichen, so wie es der Kollege Friedrich in seinem Arbeitspapier vorgeschlagen hat. Uns scheint es notwendig, dass zwischen den allgemeinen Entscheidungen und den geldpolitischen Tagesentscheidungen unterschieden wird, dass jeder Mitgliedstaat eine Stimme hat und dass das Rotationsmodell gerecht ist. So wie das Rotationsmodell jetzt angelegt wird, führt es zu Unzufriedenheit, und ich bitte Sie um Stellungnahme, ob Sie eine Chance sehen, eine entsprechende Empfehlung des Parlaments noch in Ihre Beratungen einzubringen.

1-051

**Duisenberg, ECB.** - Ultimately, of course, it is not our decision but rather the decision of the heads of state and government to be reached by unanimity. I would like to repeat that we as the Governing Council were severely limited in our mandate. It was only on changing Article 10.2 of the Statute which relates to voting procedures under normal circumstances that we were asked to make a proposal. We were asked to make this proposal unanimously and not by weighted or normal majority. I can assure you that it was not easy to reach unanimity.

The number 21 is already implicit in the Treaty with the membership of 15 countries of the European Union. If all the Member States of the European Union had been members of the euro area as well, there would be 15 plus the six members of the Executive Board, which makes 21. It would, in my view at least, be strange if, by extending the European Union and its membership by at least ten countries, the number of members voting were in consequence to be restricted to fewer than the number of members already existing today. To make the European Union or the euro area bigger and then to make the decision-making body smaller would be a rather strange thing to do.

As to the term "country representatives", I wish to repeat that we took great care to preserve the principles of membership of the decision-making body in a personal capacity and not as a representative of a country or of a national central bank - thus, membership in the decision-making capacity *ad personam*, as I have termed it - and to ensure that a rotation system only applies to the frequency of voting by all members of the Governing Council. By the way, it is not just 23% of the frequency for the third group, it is 38%. That is already slightly more than the 23% you mentioned.

We as the Governing Council are relatively indifferent to the way in which one chooses to change the voting mechanism. What is important to us is that any member of the European Union or of the euro area, however large the number, should be entitled, and have a right, to participate in all the discussions on all areas which we deal with. Only when it comes to voting may the frequency differ from one group to the other. No country has a 100% voting right and no country is excluded for a long time from participation in the vote. But when someone votes, he or she does so in a personal capacity without having a mandate from the country of origin.

Bear in mind the limits of the mandate conferred on us by the Nice Treaty. That is to say that the Governing Council only concerns itself with the voting frequency of the membership. If one wished to go beyond that, say by giving the voting rights exclusively to the Executive Board or to a special committee of nine people, or an Executive Board extended to encompass nine people, then that would go beyond the limits of the enabling clause as such. That would require a change in the Treaty, meaning, if Parliament did that, you would basically be saying "we do not want this rotating system at this stage but please, heads of state and government, come back to this in the context of the intergovernmental conference and consider a change in the Treaty". That would be the honest answer and it would for the time being leave things as they are.

1-052

**Randzio-Plath (PSE).** - Herr Duisenberg! Ja, würden Sie das denn nicht bevorzugen? Ich würde das bevorzugen. Ich hätte auch noch den anderen Vorschlag, nicht nur die Mitglieder des Direktoriums zu erhöhen, sondern bei einem so großen EZB-Rat die Debatte über die Beschlüsse im EZB-Rat zu führen, die konkrete Zinsentscheidung aber durch das Direktorium vornehmen zu lassen, um somit auch tatsächlich eine europäische Entscheidung zu fällen. Das wäre meine erste Frage. Die zweite, die dazugehört, läuft darauf hinaus. Es gibt eine Studie über das Verhalten der Gouverneure im System der *Federal Reserve*, wo sehr deutlich wird, dass die Gouverneure oftmals durchaus aus regionalen Interessen ihre Entscheidung über die Zinsen fällen. Das gibt mir insofern noch mehr den Grund zu sagen, es wäre doch eigentlich günstig, eine europäische Entscheidung in dem Sinne zustande zu bekommen, wie ich eben dargelegt habe. Herr Präsident, müsste man aus dem, was auch Sie gesagt haben, schließen, dass in Zukunft im Zentralbankrat, also im

EZB-Rat, tatsächlich abgestimmt wird? Sie haben uns doch immer gesagt, dass das Stimmverhalten nicht veröffentlicht werden kann, weil im Rat nicht abgestimmt wird.

1-053

**Duisenberg, ECB.** - I think our proposal is in essence not very relevant here. I am here to illustrate or explain the model that the Governing Council, after two years of debate, reached unanimity on, and on which, I can assure you, everybody including myself had to give their own opinion. It would not be relevant if I were to do that once again here today. Now this is, of course, a highly politically sensitive issue and I wish, quite honestly, that the question had never been asked of us. Basically, it is the responsibility of the political authorities.

We as Governing Council were asked to submit a proposal which, to my mind, should have been resolved by the political authorities who were the fathers of the Treaty. But that was not the reality, so we came forward with a proposal to satisfy all 18 members of the Governing Council. We finally succeeded in coming up with something which, although it would not win the first prize in a beauty contest, is a satisfactory way out of a dilemma which we should not have had to face in the first place.

I am not familiar with the study on the Federal Reserve governors, but I would not comment on it anyway.

I would ask you please to repeat your last question, Madam Chairman.

1-054

**Randzio-Plath (PSE).** - I asked whether you will now change voting behaviours, because you always said that as you did not often vote in the Governing Council, you could not publish details of voting.

1-055

**Duisenberg, ECB.** - Long after my time that certainly will take place, Madam Chairman, however much you may regret it. At every Governing Council meeting we take between 10 and 20 decisions, amongst which there is seldom a monetary policy decision. There are so many areas in which we have to take decisions, including legal matters and consultations involving various Parliaments on changes in laws relating to the financial system - not only the Central Bank law, but also many other laws with supervisory or financial structure revisions being undertaken here or there. All these come under the voting mechanism of the Governing Council.

This is just a guess, but I think that in an enlarged euro community, moving from 18 to 31 Governing Council members, voting might become more frequent than it is nowadays. To some extent, but not totally, the consensus decision-making that has prevailed to date might give way to increased voting.

I now come to the payments system which we have already discussed. I have some understanding of the fact that the large countries which are responsible for by far

the largest proportion of all payments going through the payments systems have some fear that they might be easily outvoted in an enlarged Governing Council by a conglomerate of small or even extremely small countries. In this case the smallest possibly majority would represent not more than 5% of the entire population, or GDP, or a complex indicator of the euro area as a whole. I also have some understanding for the fact that where I talked about payments systems (for example, of all the payments, of all the trillions of euro that go through the payments system every day, 40% goes through the German system and 20% goes through the Italian system; here we are already at 60%, which is close to two-thirds of all payments, in value terms, that go through these payments systems; France adds another 10%, which brings us to 70%) - I understand that these countries could justifiably fear being outvoted on the nature and structure of the payments system they want to adopt by a majority representing only a small fraction of all the payments that go through the system.

1-056

**Schmidt, Olle (ELDR).** – Fru ordförande, herr Duisenberg! Jag tror att vi alla inser svårigheterna med att få ett fungerande beslutssystem, eftersom det delvis finns motstridande intressen. Man kan dock undra om ni inte kunde ha kommit fram till ett bättre förslag, även om ni nu säger att det inte var möjligt. Möjligen kunde man väl säga att det inte är en skönhetstävling som vi skall vara med i, utan det är monetär politik som skall byggas upp. Herr Duisenberg, om ni ansåg att ni inte kunde uppfylla vare sig kriterierna för skönhetstävlingen eller den monetära politiken, kunde ni möjligen ha sagt att det är en omöjlighet att skapa ett röstsystem som uppfyller alla de kriterier som ni själv inledningsvis har angivit. Man kan också säga att det inte gick att skapa detta system, att ni gav oss omöjliga förutsättningar, och att grunderna behöver ändras.

Jag vill citera en av de akademiker som vi träffade förra veckan. Han säger följande: "*The proposal of the ECB seems to combine the worst aspects of all approaches one might consider*". Han nämner dessutom nio olika argument för varför det är så dåligt. Jag menar att dessa argument borde bemötas i en intellektuell diskussion, eftersom detta är så centralt.

Min fråga, som hänger ihop med ordförandens synpunkter på öppenhet, är att om vi nu skall införa detta nya system, måste ni inte då, herr Duisenberg, överväga att balansera detta komplicerade system, som ni med egna ord beskriver som "*it is very complicated, it is not easy to explain*"? Måste ni inte balansera detta genom att göra systemet extremt öppet? I en demokrati kan saker göras öppet. Man ser då till att fler kan få insyn i komplicerade system. Annars blir det en dubbel negativ effekt: ett komplicerat system, som ingen eller väldigt få förstår, och som dessutom ingen har insyn i.

Herr Duisenberg, låt mig avsluta med att berätta att när jag satt i riksdagen i Stockholm fick jag lära mig av er kollega på den tiden att en centralbanks beslut alltid skall vara förutsägbara. När ni fattar era beslut skall

marknaden och vi alla veta *exakt* vilka beslut ni fattar på torsdag. Min fråga till er är: Tycker ni att det system som ni föreslår uppfyller dessa krav?

1-059

**Duisenberg, ECB.** - I think so, because once the system is adopted, we will be able to say for the following five years exactly who will have voting rights and when they will have them. We can publish and predict it, we can make it as transparent as you like. Why do I say five years? It is because every five years Eurostat will revise the ECB capital key and the GDP figures, which might then change marginally. According to the Treaty, these contributions and the composite indicator will be changed every five years. Once that has been done, we can again be transparent and announce who will have voting rights at any specific point in time during the following five years.

1-060

**Schmidt, Olle (ELDR).** - You cannot predict how he or she is going to vote. You can predict when but not how.

1-061

**Duisenberg, ECB.** - I do not think so. To publish information on how people vote, which is what you are basically asking for, might even add to the confusion in the markets. It is the old argument - as soon as you publish the vote of individual members in a complex organisation like the ECB, with members from 27 countries, you run a real danger they will no longer act in a personal capacity but will pay heed to, or bow to pressure from, the country they come from. That is the fundamental reason why I continue to be against it.

1-062

**Herzog (GUE/NGL).** – Monsieur Duisenberg, au fond, vous nous poussez à prendre une position politique. Vous donnez raison aux efforts que nous allons faire pour nous exprimer nous-mêmes, car vous ne défendez la proposition de la Banque centrale qu'avec, je dirais, beaucoup de circonspection. C'est un peu sur les principes de cette position politique que je demande votre opinion. Pensez-vous qu'il faut profiter de la Convention et de la réforme des Traités? Cette question doit-elle être incorporée dans la réforme? Êtes-vous d'accord pour un renforcement du rôle du directoire pour que les décisions soient proprement européennes? Et enfin, soutenez-vous, a priori, le principe de la rotation ou est-ce qu'au fond vous ne seriez pas gêné si nous nous en débarrassions?

1-063

**Duisenberg, ECB.** - I speak from a personal perspective about the situation which will prevail long after I have gone. I would, of course, prefer it if the only people compelled to make decisions, and who, in practice, are accustomed to taking a purely euro area wide perspective, were the members of the executive board. I would have nothing against the executive board making the monetary policy decisions.

That is not what we were asked to deliver: we were asked to deliver a proposal on a voting procedure which would carry the unanimous support of all members of

the governing council. This one does. I am not saying I am proud of it. I am proud that we have reached unanimity on at least one proposal. As I said, I still have to meet anyone, including myself, who is unconditionally happy with this proposal.

1-064

**Lipietz (Verts/ALE).** – Monsieur le Président, je comprends que vous ne soyez pas ravi et que vous regrettiez que les politiques ne se soient pas chargés directement du problème, et je partage vos sentiments. Je souhaite aussi que la Convention, notamment, traite à la fois de la réorganisation des instances de la Banque centrale et des missions de celle-ci. Toutefois, il y a un problème qui nous intéresse tous, c'est la question de l'*accountability*. Par rapport à qui est-on responsable? Vous avez dit, il y a un instant, ne pas vous être intéressé au problème de la prise en compte des opinions régionales et des intérêts régionaux, comme c'est pourtant le cas au niveau de la Banque fédérale des États-Unis, ou autrefois de la Bundesbank. Je ne suis pas sûr que ce soit une bonne idée. C'est un véritable problème pour l'Europe de définir une politique économique qui tienne compte des différenciations régionales.

Le deuxième problème est que, quand vous avez à faire l'exercice – que vous regrettez d'avoir eu à faire – consistant à fixer des règles de représentativité pour les ordres ou les fréquences de rotation, vous prenez comme critère le PNB, le produit national brut. Pourquoi n'avez-vous pas pris la population? Il n'y a aucune raison que ce soient les plus riches qui aient plus de voix sur la politique monétaire, alors que ce sont les plus pauvres qui ont besoin d'une politique monétaire active. Nous ne sommes pas au FMI, nous sommes dans un ensemble politique intégré. Pourquoi donc ce choix du PNB plutôt que de la population?

1-065

**Duisenberg, ECB.** – It may be a matter of translation. I did not say that I was not interested in the regional distribution of the voting frequency in the United States. I said I was not familiar with the study quoted by Mrs Randzio-Plath. Familiarity is different from interest.

GDP or population: we have considered population, but we cannot ignore the fact that the distribution of population across the future euro area differs greatly from the distribution of GDP, which is basically the entity that is addressed by monetary policy, at least its nominal component. Population could also have been taken, but I would not couch it in terms of the poorest or richest. Of the ten countries that are now vying for membership of the European Union, this would only make a difference for Poland, not for any other future member.

Regarding the question of whether it would be better to deal with this issue in the inter-governmental conference, thereby leading to a treaty, I have no strong feelings about that. However, unanimity would also be required in the inter-governmental conference, and I have serious doubts as to whether it would be easier to

reach unanimity there, rather than in the context of the Governing Council, and now, we hope, amongst the heads of state and government.

1-066

**Della Vedova (NI).** – Signor Presidente, mi sembra di capire che lei condivide l'opinione che l'errore sia stato fatto nel Trattato di Nizza, tutto sommato nell'attribuire al Consiglio dei governatori, con decisione unanime, la proposta di base su cui discutere. Io credo che questa proposta risenta della necessità di trovare l'unanimità, e quindi di avere una proposta difensiva da parte del Consiglio dei governatori. Peraltro, il fatto che - non me ne voglia il collega Goebbels - se non ho capito male, il Lussemburgo si troverà ad avere nel voto più peso della Polonia - e lei, Presidente, dice che la Polonia è l'unico caso - dimostra che è una cosa difensiva. Vorrei chiederle: lei già l'ha detto, ma è davvero sicuro che questo meccanismo non porti inevitabilmente a far sì che nel Consiglio dei governatori si sieda in virtù di una rappresentanza nazionale, e non su un piano di indipendenza personale di giudizio? Questo meccanismo non rischia di portare a una nazionalizzazione delle rappresentanze?

1-067

**Duisenberg, ECB.** – I honestly do not believe this will be the case, as this mechanism only determines who votes and when. It has nothing to do with the issue of 're-nationalisation', as it is sometimes called. Only the voting frequency is adjusted and no-one is precluded from participating in the discussion. Everybody can deliver and defend their position. It may require, if you are such a large body, that in the future the rules of procedure be changed, as discussions in such a large body could become rather protracted. However, the Governing Council can take this decision itself, and it will be published in the Official Journal. Rules of procedure, for example, limiting speaking time - as you are accustomed to in this Parliament - could also be applied to the Governing Council. We can make such adjustments ourselves.

1-068

**Lullig (PPE-DE).** – Madame la Présidente, je voudrais laisser entendre un autre son de cloche. Je trouve que, d'abord, la Banque centrale européenne a très bien fait de nous soumettre une proposition unanime. Ils se sont donné beaucoup de peine pour nous présenter cette proposition qui m'a semblé, à première vue, compliquée, mais qui, au fond, est simple; elle est judicieuse et elle est équilibrée. Je sais qu'il y a des nostalgiques du *Führungsprinzip* que nous avons avant l'euro. Je sais aussi que nous avons entendu des experts, la semaine dernière, à Strasbourg, qui sont un peu en froid, comme chacun sait, avec la Banque centrale européenne.

Personnellement, je trouve que le choix des deux indicateurs que vous avez proposés, c'est-à-dire la part dans le produit intérieur brut et la part dans le bilan agrégé total des institutions financières et monétaires, est un choix judicieux. Je regrette d'ailleurs beaucoup d'avoir déjà lu dans la presse allemande que le Parlement européen réagirait avec scepticisme à la proposition de

la Banque centrale européenne. Notre rapporteur – pour dire les choses délicatement – est allé un peu vite en besogne, parce que nous n'avons pas encore parlé de cela dans cette enceinte. Il ne nous a pas encore consultés. Il est de mon groupe et je voudrais donc me distancer expressément de ce que lui ou son assistante ont fait savoir à la presse allemande.

Pour me résumer, Monsieur le Président Duisenberg, je trouve que vous avez très bien fait et je sais qu'il serait judicieux que le Parlement européen fasse de même, qu'il se rallie à vous, parce que nous avons besoin d'une décision et que la procédure est lourde.

1-069

**Die Vorsitzende.** - Frau Lulling! Wir sind aber nach dem Vertrag gehalten, unsere Stellungnahme abzugeben, und wir müssen darüber auch abstimmen.

1-070

**Goebbels (PSE).** – Madame la Présidente, le président Duisenberg vient de nous rappeler que tout gouverneur vote *ad personam* et donc pas en tant que représentant d'un pays spécifique. Or, après avoir suivi toute cette discussion et écouté les explications du président Duisenberg, je me demande si certains gouverneurs ne souffrent pas du complexe de Gulliver. Vous avez expliqué que quatre ou cinq pays concentrent à eux seuls 70 % des paiements de l'eurozone et que ces quatre ou cinq pays risqueraient d'être mis en minorité par une bande de gouverneurs irresponsables venant des petits pays ou des pays moyens. N'est-ce pas une vue de l'esprit? Toute l'histoire de l'Union européenne montre en effet que ce sont les grands pays qui ont fait les crises, que ce sont les grands pays qui, toujours, se sont entourés de petits pays pour faire aboutir une décision. N'est-ce pas faire injure aux petits pays et aux pays moyens de croire qu'ils seraient capables de ligoter les grands Gullivers qui nous gouvernent?

(*Applaudissements*)

1-071

**Duisenberg, ECB.** - I do not expect that you want me to answer that last remark. But I take this opportunity to thank Mrs Lulling for her support.

1-073

**Blokland (EDD).** - Tijdens de vorige monetaire dialoog heb ik mijn bezorgdheid uitgesproken over de onafhankelijke positie van de heer Duisenberg als president van de Europese Centrale Bank. De heer Duisenberg heeft toen in zijn reactie mijn bezorgdheid weggenomen. Recent heeft de president van de Europese Centrale Bank echter nieuwe uitspraken gedaan die op gespannen voet lijken de staan met zijn reactie op 8 oktober 2002.

Ik zou de volgende vraag willen stellen: welke ruimte heeft de president van de ECB om politieke uitspraken te doen die niet rechtstreeks betrekking hebben op het beleid van de ECB? Ik stel die vraag ook in het licht van Uw mogelijke opvolging.

1-074

**Duisenberg, ECB.** - I would have to know to what statement Mr Blokland is referring. I cannot answer in general what latitude I may have for making certain statements. I assume, for example, that he is referring to my statement on the uncertainties surrounding the possibility of a war in Iraq. On that I have said publicly even less than I have said here today.

Has that something to do with monetary policy? The answer is yes. My statement on a question concerning war in Iraq was to the effect that the threat of war adds to the uncertainties already prevailing in the economy. Uncertainty prevailing anywhere, but especially this added uncertainty, is never good, not to say detrimental to economic development and recovery in the euro area. For that reason, I still hope that the threat of war through whatever means will be removed sooner rather than later. I think that answers your question.

1-075

**Blokland (EDD).** - In wat ik erover in de pers gelezen heb, werd in ieder geval de indruk gewekt dat U zich in feite op een bepaalde uitspraak van de heer Greenspan beriep die, zoals het bij mij overkwam, wat uit haar verband gelicht was. Uiteraard ben ik het met U eens dat we er alles aan moeten doen om een oorlog te voorkomen. Uiteraard is dat ons aller intentie. Het is natuurlijk ook duidelijk dat een oorlog nooit goed is voor de economie. Maar waar het hier om ging was het punt dat het natuurlijk wel helder is dat Saddam Hoessein weg moet, maar ook de vraag of hij zodanig moet worden behandeld dat hij geen gevaar meer oplevert voor de internationale Gemeenschap.

1-076

**Duisenberg, ECB.** - My statement was not a reaction to something that Mr Greenspan has said, but rather my answer to a question asked during an interview I had with the programme called "Buitenhof" in the Netherlands which was broadcast on, I believe, 29 December 2002. I was asked what would a war in Iraq mean for the economic environment in which the ECB has to operate. I gave the answer I have just quoted, not in reaction to any statement by Mr Greenspan.

I might add, by the way, that last week, Mr Greenspan himself, in his testimony to the American Congress, said much more than I ever did on the uncertainties and the detrimental effects of a possible war in the Middle East.

1-077

**Die Vorsitzende.** - Herr Präsident, vielen Dank! Damit ist der monetäre Dialog für heute beendet, und wir freuen uns auf den Nächsten.

(*Beifall*)

(*Die Sitzung wird um 17.35 Uhr geschlossen.*)