



# Procedure file

Basic information		
INI - Own-initiative procedure	<a href="#">2004/2144(INI)</a>	Procedure completed
European Central Bank ECB. Annual Report 2003		
Subject 5.20.03 European Central Bank (ECB), ESCB		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>ECON</b> Economic and Monetary Affairs		28/07/2004
		Vers/ALE <a href="#">LIPIETZ Alain</a>	

Key events			
06/10/2004	Vote in committee		Summary
06/10/2004	Vote in committee		
12/10/2004	Committee report tabled for plenary	<a href="#">A6-0014/2004</a>	
14/10/2004	Committee referral announced in Parliament		
25/10/2004	Debate in Parliament		
26/10/2004	Results of vote in Parliament		
26/10/2004	Decision by Parliament	<a href="#">T6-0037/2004</a>	Summary
26/10/2004	End of procedure in Parliament		

Technical information	
Procedure reference	2004/2144(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Annual report
Legal basis	Rules of Procedure EP 54; Rules of Procedure EP 142-p1
Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/22708

Documentation gateway	

For information		<a href="#">BCE0001/2004</a>	27/04/2004	ECB	
Committee report tabled for plenary, single reading		<a href="#">A6-0014/2004</a>	12/10/2004	EP	
Text adopted by Parliament, single reading		<a href="#">T6-0037/2004</a> <a href="#">OJ C 174 14.07.2005, p. 0017-0048 E</a>	26/10/2004	EP	Summary
Commission response to text adopted in plenary		<a href="#">SP(2004)2832</a>	11/11/2004	EC	

## European Central Bank ECB. Annual Report 2003

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The committee adopted the own-initiative report by Alain LIPIETZ (Greens/EFA, FR) on the 2003 annual report of the European Central Bank (ECB). MEPs expressed support for the monetary policy pursued by the Bank and called for the pace of structural economic reform in Europe to be stepped up. In its report the committee said that the policy responses of the ECB had been correct and expressed satisfaction with the "historically low interest rate levels" in the eurozone. Thanks to a large extent to the ECB, said the rapporteur, monetary union was "a great success". Furthermore, the problems of the European economy could not be attributed to the lack of confidence in the currency, but rather to "a lack of structural reforms as well as low working times". The report said that the pace of structural reforms needed to be quicker, and pointed out that the Bank could contribute to full employment only by maintaining price stability. The committee reminded the ECB that "a high degree of transparency in the decision making process" was needed, but stopped short of calling for the publication of minutes and voting patterns. MEPs would like the Bank to publish a regional and crossborder review of productivity trends, something similar to the "beige book" of the US Federal Reserve. Concerning the enlargement of the eurozone, the committee was in favour of the introduction of the euro in all Member States, subject to the same conditions and convergence criteria as those that applied in 1997.

## European Central Bank ECB. Annual Report 2003

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The European Parliament adopted a resolution based on the own-initiative report by Alain LIPIETZ (Greens/EFA, FR) on the 2003 annual report of the European Central Bank (ECB). (Please see the summary dated 06/10/04.) Parliament agreed that the pace of structural reform needs to be quicker in order to achieve the levels of growth that will make it possible to meet the Lisbon objectives. It applauded the ESCB's policy of concentrating on maintaining price stability, rather than engaging in policies, as suggested by some economists, which may or may not result in short-term falls in unemployment, but which are known to increase both inflation and unemployment in the medium and long term.

Finally, Parliament drew the attention of the ESCB to the problem created by its request to the Committee of European Securities Regulators to act in the field of clearing and settlement, which will set matters in stone well before the democratic procedure - which includes the European Parliament - can even start in this area.