# **EUROPEAN PARLIAMENT**

2004



2009

Session document

FINAL **A6-0197/2005** 

23.6.2005

## **REPORT**

on the implementation of an information and communication strategy on the euro and Economic and Monetary Union (2005/2078(INI))

Committee on Economic and Monetary Affairs

Rapporteur: Jules Maaten

RR\572197EN.doc PE 357.610v02-00

EN EN

## PR\_INI

### **CONTENTS**

	Page
MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION	3
EXPLANATORY STATEMENT	9
PROCEDURE	14

#### MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION

on the implementation of an information and communication strategy on the euro and Economic and Monetary Union (2005/2078(INI))

The European Parliament,

- having regard to the Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions on the implementation of an information and communication strategy on the euro and Economic and Monetary Union (COM(2004)0552),
- having regard to the Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee, the Committee of the Regions and the European Central Bank - First report on the practical preparations for the future enlargement of the euro area (COM(2004)0748),
- having regard to its positions of 16 June 2000¹ on provisions relating to the introduction of the euro,
- having regard to its resolution of 6 July 2000<sup>2</sup> on the strategy of communication and information on Economic and monetary union (EMU) and the euro up to 2002,
- having regard to its resolution of 4 July 2001 on means to assist economic actors in switching to the euro<sup>3</sup>,
- having regard to Rule 45 of its Rules of Procedure,
- having regard to the report of the Committee on Economic and Monetary Affairs (A6-0197/2005),
- A. whereas, after six years of existence, the project of achieving EMU and introducing the euro is generally considered as having been very successful,
- B. whereas this is reinforced by the high standing of the euro in international financial markets, the ever-increasing trade invoicing in euros and the growing switch in central bank reserves world-wide from dollars to euros,
- C. whereas the benefits of a single currency and its accompanying instruments a single monetary policy and enhanced co-ordination of economic policies cannot be seriously questioned at this stage, with cheaper finance available due to historically low interest rates increased price transparency leading in the medium term to lower prices, elimination of exchange rate risk within the euro zone, facilitation of intra-EU trade and

-

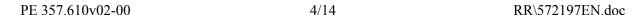
<sup>&</sup>lt;sup>1</sup> OJ C 67, 1.3.2001, p. 324.

<sup>&</sup>lt;sup>2</sup> OJ C 121, 24.4.2001, p. 459.

<sup>&</sup>lt;sup>3</sup> OJ C 65 E, 14.3.2002, p. 162.

travel, pressure on Member States to implement stability-oriented fiscal policies,

- D. whereas, nevertheless, a certain section of the European public purports to have a negative perception of the euro, particularly in Member States whose national currency has been locked into a high exchange rate against the euro; whereas Eurobarometer polls show that this tendency is on the rise, with support for the currency in the euro zone being 68% just before the changeover, 75% just after, and 66% in the first half of 2004; whereas the negative results of the referenda in Sweden and Denmark are also proof of the existence of public opposition to the single currency in Europe; whereas polls in new Member States also reflect some scepticism to the adoption of the euro caused primarily by a lack of relevant information,
- E. whereas it would be important to have, in addition to the Eurobarometer, quantitative surveys, qualitative surveys on the deeper-seated reasons for citizens' attitudes to the euro; whereas it is only through in-depth interviews that the real reasons why certain groups of people reject the euro and are sceptical about economic and monetary union can be ascertained and used as the basis for targeted information strategies, in which the selection of (euro-sceptical) social groups should be a matter for decision by the Member State concerned and its national communications officers,
- F. whereas experience in industry and the discoveries of media studies on 'after-sales marketing' can be applied to confirm the importance of a message even after the introduction of the euro; whereas it is also important not only to gain people's confidence before and up to the introduction of the euro, but also to confirm that confidence in those who have been convinced of the rightness of their decision, and shape their opinions by communicative messages and events even after the euro's introduction,
- G. whereas a coherent, ambitious and long-lasting communication strategy on the euro and EMU is needed in order to support the single currency, avoid past mistakes and prepare the new entrants for a smooth transition; whereas the Commission and the European Central Bank (ECB), under the democratic surveillance of the European Parliament, and together with Member States' financial authorities, are the main bodies responsible for this strategy's success,
- H. whereas somewhat higher inflation in the new Member States than in the euro area is inevitable over the medium to long term, irrespective of euro introduction, due to significant and persistent differences in the level of prices and the complex phenomenon of catching-up,
- I. whereas in the context of the European democratic process, any information and communication policy on a Europe-related topic must if it is to be effective form part of the EU's general information and communication strategy, which will enable such a policy to demonstrate consistently to the general public how the EU contributes beneficially to their everyday lives,
- 1. Welcomes the benefits of the EMU, such as price stability, reduced transaction costs, greater price transparency within the euro zone, reduced price volatility on the international currency markets and protection against external shocks, historically low





- interest rates, low mortgage rates and easier travel; supports the euro as a powerful symbol of European integration and as a means of bringing European citizens closer to the ideals that underpin the Union;
- 2. Notes the apparent unpopularity of the euro among certain citizens; considers this to be in contradiction with the fact that the euro is possibly the most successful European project ever launched; considers that the single currency remains a communication priority for the EU; believes that the benefits of the euro and of EMU price stability, low mortgage rates, easier travel, protection against exchange rate fluctuations and external shocks must continue to be sold and explained to the public at length; believes that particular emphasis should be placed on informing and keeping up to date European citizens, consumers and small and medium-sized enterprises (SMEs), which do not have sufficient capacity to adjust immediately to transactions in euro;
- 3. Believes that the campaign for the euro and EMU should focus on small towns and remote regions where the opportunities for informing the public continue to be restricted even today; considers that, provided each Member State so wishes, dual pricing (in the national currency and euro) should be maintained until citizens particularly those in such regions are fully familiar with the system;
- 4. Considers it essential for key policy-makers not to take the euro project as accomplished, as its long-lasting health will contribute to the overall advancement of the Union and the popularity of the euro is important also as regards future ratification of the Treaty establishing a Constitution for Europe;
- 5. Supports tighter economic policy co-ordination between Member States and fiscal prudence within the bounds of a reformed but robust Stability and Growth Pact; believes that the revised Stability and Growth Pact, as adopted in principle by the European Council of March 2005, and the relevant Community regulations concerning particular subjects should, through their uniform implementation in the Member States, contribute to the long-term economic stability of the Member States and their adjustment to the Lisbon Strategy objectives;
- 6. Welcomes the Commission's latest report on its communication strategy on the euro but notes that its tone is maybe too optimistic in the face of the prevailing popularity deficit; calls on the Commission to follow its key communication targets and to detail the steps needed to achieve them; stresses the value of applying, more intensively, modern marketing techniques when promoting EMU to the public and striving to sell the EMU, the euro and its advantages as an attractive 'package';
- 7. Agrees with the Commission that the information campaign must be adapted to the culture, language, prevailing public opinion and concerns of citizens of different countries as well as to the question whether the country is inside the euro zone already or will come into it in the short or medium term, or wishes to stay out;
- 8. Continues to support the PRINCE programme and calls for an increase of funds available for it; believes that interinstitutional dialogue on the euro can be improved through the Interinstitutional Group on Information; warns that the principle of co-financing that

- underlies the PRINCE programme can lead to significant problems and delays in the introduction of the euro in the new Member States, who lack the necessary budgetary means;
- 9. Believes it important to consider the concerns of citizens from the three non-euro preenlargement countries, UK, Sweden and Denmark, and calls upon the Commission to help the governments of those Member States in their quest to win over a sceptical public, if these governments so wish;
- 10. Believes that the recent EU enlargement will pose important challenges for EMU and the single currency; considers that the Commission must concentrate its efforts on helping the new Member States to prepare their citizens for adoption of the euro by undertaking an intensive information campaign, to supervise its implementation where such a campaign has already started and to make regular reports on the implementation of the National Action Plans for the adoption of the Euro;
- 11. Notes that the requirement of dual pricing, say at least 3 months before the euro's introduction and up to 12 months afterwards, firstly, can reduce people's fears of euro-induced price rises and, secondly, can put some pressure on businesses and service providers not to use conversion to the euro as a pretext for price rises; considers that dual pricing as a national legal requirement, or through voluntary chamber of commerce codes of conduct or agreement between the economic and social partners, proved its worth when the euro was introduced in many of the first 12 countries of the eurozone;
- 12. Calls on the Commission to take into account the fear of price increases expressed by the public of the new Member States; believes that experience with malpractices and instances of excessive rounding-up perceived in current euro area members should be used in the future euro area entrants in such a way as to prevent similar behaviour; considers that the difference between yearly inflation and price increases caused by euro introduction should be explained to citizens in all Member States;
- 13. Notes that in the new Member States more financial transactions take the form of cash rather than electronic means of payment as compared to the old Member States; urges the Commission, Member states and national central banks to take this into account when preparing the changeover in the new Member States; encourages them to use the changeover to increase the number of electronic and card payments; believes that a short period of dual circulation is the best option for a successful changeover in the new Member States;
- 14. Believes that best practices and know-how acquired from the previous changeover will be useful for the changeover of the new Member States and for the forthcoming enlargement and preparation of the new applicant countries;
- 15. Calls on the Commission to attach greater importance to the consultation procedures with the social partners in order to take account of the needs of the public and, principally, of particular social and economic organisations;
- 16. Calls for additional finance for the setting-up in each Member State of national forums



for the euro, under the responsibility of the Minister of Finance and in close co-operation with the national central banks, a system which has proved its usefulness on previous occasions; considers that the EU should support 'twinning' projects whereby the old Member States may help the dissemination of good practices and transfer of expertise, at the level of Ministries of Finance and in the central banks;

- 17. Calls on the Commission to recognise the importance of the active role of the European Parliament, the national parliaments and the regional and local authorities in the context of planning and implementing the communication strategy on the euro and EMU; believes that the actions of these institutions will produce a more democratic dialogue on the communication strategy which will better incorporate the issues of concern to the public;
- 18. Calls on the ECB, be it in its Annual report or in a special report, to undertake a yearly quantitative analysis to be debated by the European Parliament of the benefits the euro has brought about for ordinary citizens, with concrete examples of how euro usage has had positive effects on people's daily lives;
- 19. Asks the Commission to conduct specific opinion polls with SMEs throughout Europe to assess the level of acceptance of the currency within the sector; considers that in such a Europe-wide survey of SMEs, every possible opportunity should of course be taken to ensure that SMEs contribute to the cost, since such a survey in some cases by means of additional 'omnibus' questions can also produce findings that they can exploit in their own business policy; underlines the importance of involving automat operators in the communications and conversion strategies, because they play an important role in the acceptance of the new coins and notes in citizens' daily lives;
- 20. Calls for the banking sector to have ATMs to provide customers with more low denomination categories since most cash payments do not amount to more than 15 to 20 euros on average- to reduce the cash amounts shopkeepers have in their tills and thus diminish the risk of robbery; notes, furthermore, that this reduces the risk to consumers of receiving counterfeits as change;
- 21. Asks the Commission to publish an analysis, to be debated by the European Parliament, on the excess of 500 euro notes in circulation, the issuance of which has doubled in 2005 to 190 million notes on account of increased demand from economic actors in the euro area; understands the advantages of the 500 euro note as a wealth depository but warns against the possible risks associated with such a high value note with regard to money laundering and crime;
- 22. Notes the rise in the share of electronic trading in transactions, and therefore queries the relevance of keeping 500 euro notes, originally justified by the need to take account of the habits of consumers in some Member States;
- 23. Urges the ECB to publish the distribution of requests for 500 euro notes from the various central banks;
- 24. Deplores the still high cost of cross-border retail payments in euro, although Regulation

- (EC) No 2560/2001 of the European Parliament and of the Council of 19 December 2001 on cross-border payments in euro <sup>1</sup> has brought about material reductions in the charges for standardised cross-border transfers of euro, and supports the creation of a Single European Payments Area; asks the Commission to come up with comprehensive legislation in this field and to take this opportunity to harmonise electronic payment systems in the EU in order to reduce the costs which are usually borne by consumers and SMEs; points out that the system's effectiveness relies on the confidence of consumers, which depends on recognition of their rights;
- 25. Welcomes the fact that the ECB is working on a second generation of banknotes; believes that because of its scale the euro is particularly vulnerable to counterfeiting and urges the ECB to be very alert and to take current experience into account when designing the new generation of banknotes; considers it essential that Europol and the Member States' police forces treat this issue as a priority;
- 26. Believes that interinstitutional dialogue on the euro can be improved through the Interinstitutional Group on Information; calls on the Commission to continue sending to the European Parliament the quarterly written update of the PRINCE programme;
- 27. Welcomes the desire which it expressed in its resolution (adopted on 12 May 2005) on the implementation of the European Union's information and communication strategy<sup>2</sup> to deepen interinstitutional cooperation in this area by organising a major debate each year on the basis of a report submitted by the Commission a debate in which the committees with full or partial responsibility for the matter would be involved and in which the Council would also take part;
- 28. Instructs its President to forward this resolution to the Council and Commission.

FN

<sup>&</sup>lt;sup>1</sup> OJ L 344, 28.12.2001, p. 13.

<sup>&</sup>lt;sup>2</sup> Texts Adopted, P6 TA(2005)0183.

#### **EXPLANATORY STATEMENT**

#### I. Introduction

The publication in 2004 by the European Commission of its 'Communication on the implementation of an information and communication strategy on the euro and Economic and Monetary Union', has prompted the European Parliament to inaugurate a wide-ranging debate with all concerned stakeholders on an issue of vital importance for the European project: how to adequately inform European citizens and businesses of the benefits of our single currency, the euro, and its accompanying macroeconomic framework or EMU (Economic and Monetary Union).

The European Parliament has been closely involved in every stage of EMU, from the decision to launch the currency taken in Maastricht in 1992, leading to the 1st of January 1999 when the exchange rates of the participating Member States were irrevocably fixed against the euro and the European Central Bank was created, and finally to the subsequent physical changeover in 2002.

Now, nearly 7 years after the euro's launch, and in light of the European Commission's communication, your rapporteur believes that it is high time to evaluate EMU's successes and failures, to propose solutions and to point the way forward.

#### II. The euro's successes

EMU and the euro are the most successful pan-European projects ever. In historical terms it is difficult to find similar instances of building a single currency area in such a limited period of time. This report wishes to reiterate Parliament's wholehearted support for the euro as a powerful driver of European integration as well as a means of reaching the goals of our Union. Not only is the euro a symbol of a common identity and shared values, but it can act as a stimulus to further cohesion by proving that if Member States act together in a decisive manner, citizens can expect to reap widespread and long-lasting benefits.

The euro's success can be measured in many ways:

- 1. First and foremost, the single monetary policy and the enhanced co-ordination of economic policies that underpin the euro have brought about cheaper finance for all: interest rates are at historically low levels, fostering investment and consumption and resulting in real benefits for consumers, for example through low mortgage rates and cheap loans.
- 2. Secondly, increased price transparency within the euro area, together with the ECB's firm management of monetary policy, have lead to a stable environment including low inflation (only 2.3% in 2001 and 2002 subsequently), supporting private consumption.
- 3. In the third place, the euro has brought about improved resilience of the euro-area economies against financial crises. Without the single currency, recent events such as the

RR\572197EN.doc 9/14 PE 357.610v02-00

terrorist attacks of 11 September 2001 in New York and 11 March 2004 in Madrid or the financial accounting scandals of 2002 would have triggered major turbulence in Europe as a whole and in many euro area economies in particular and would have made national currencies collapse.

- 4. Fourthly, the elimination of the exchange rate risk within the euro zone has made travel easier within the euro area without the hassle and cost of changing currencies. Travelling outside the euro area is also easier since the euro has become a widely accepted international currency.
- 5. In the fifth place, raw materials and oil being offered on the world market in US dollars, European consumers benefit from the relatively strong euro compared to the dollar. The positive exchange rate brings about relatively low fuel prices and lower foodstuff prices for the European consumers.
- 6. Another positive effect of the euro is that it has brought about an increase in trade within the EU. Several studies prove that EMU has had a positive impact on intra-euro area trade, by roughly 10% on average for all the countries in the eurozone, and up to around 17% in some countries such as the Netherlands, Spain, Belgium and Austria, since the euro came into being. In addition, the single currency has also contributed to increased trade with the outside world. Since 1999, international trade invoicing in euros has increased considerably.
- 7. In addition, the euro has gained a high standing in international financial markets, and is taking on an important role as an international reserve currency (from 13.5% of world reserves in 1999 to 19.7% in 2003). Thus, the euro is becoming a preferred vehicle for international investment and borrowing (international securities in euros now rival those in US dollars). In addition, this should strengthen Europe's role in international fora and organisations.
- 8. Currency integration is also stimulating capital markets' integration inside the EU, triggering structural change in the banking and financial spheres. Cross-border business has increased and consolidation is on the rise. Ultimately more choice and lower prices should trickle down to the average financial services consumer.
- 9. Last but not least, EMU has created a welcome pressure on Member States to implement stability-oriented fiscal policies. The theory says that the existence of a currency union implies co-ordinated or harmonised fiscal policies, to reduce the risk of 'free-riding' by some Member States to a minimum. Back in 1999, the necessary disciplinary strait-jacket policy-makers came up with was the so-called Stability and Growth Pact. Despite the criticisms that can be levelled at it, it is clear that the Pact still proves its usefulness by improving fiscal discipline. Your rapporteur believes that the revision of the Pact recently agreed by the European Council can only be considered as an improvement if all Member States without exception adhere fully to the new agreement. If the new agreements are disrespected again the credibility of the euro as well as its public image will be permanently damaged.

All these benefits are the result of a very successful introduction strategy from a technical point of view, both in 1999 when the old currencies were converted to the euro, as in 2002 during the physical changeover. The logistical feat of simultaneously introducing banknotes

PE 357.610v02-00 10/14 RR\572197EN.doc



and coins in 12 countries cannot be underestimated. Despite glitches here and there, the operation was successful, so much so that little thought is given to the implications behind it. Apart from the European Central Bank, the European Commission and Member State governments, stakeholders like SMEs consumer organisations, trade unions, employers' organisations etc have contributed to this success. The European Parliament played a pivotal role in providing strong backing to the Commission's efforts, by approving a significant budget for the campaign, and also by being a critical partner in the debate with the Commission and the ECB. More than €200 million of European Commission funds were allocated from 1996 to mid-2002, mainly from the PRINCE programme budget lines. Member States spent much more than this, and the ECB spent €80 million.

#### III. The euro's problems

Having stated all of this, your rapporteur believes nevertheless that there is room for improvement as far as the communication strategy of the euro is concerned. After a significantly long period of 7 years of euro and EMU it is time take some distance and analyse our currency framework with objectiveness. This is all the more necessary because the Euro project is by no means over: in fact, promoting the virtues of the euro is an ongoing and everyday exercise; maintaining and improving the credibility and stability of the euro area is a never-ending task that needs constant care and attention. The possible future enlargement of the euro area to new countries merits an in-depth reflection on the way that policy makers should take to avoid the mistakes of the past and on how they can improve previous communication campaigns.

Indeed, it is dispiriting to notice that despite the objective benefits of the euro as described above, and despite the generally smooth changeover that occurred, a certain section of the European public continues to claim to have a negative perception of the euro. And it seems this tendency is on the rise. Baffling as this may be, policy makers, and notably the Commission and Member States' Finance ministries, need to take stock of these perceptions and undertake steps to correct them. Recent Eurobarometer polls show that support for the currency in the euro zone was 68% just before the changeover, 75% just after, and 66% in the first half of 2004.

These polls are reinforced by recent ones conducted in the new Member States, which also reflect an increasing hostility towards the adoption of the euro: only 44% of the population in the new Member States believe that the introduction of the euro will have positive consequences for their country, and 47% is unhappy about the euro replacing their national currency. Needless to say, public opinion in the three pre-enlargement non-euro countries, the UK, Sweden and Denmark, continues to be broadly opposed to the currency union, a fact that was brutally exposed in the negative results of the referenda in Sweden and Denmark.

Amongst a variety of reasons that are not the subject of this report (euroscepticism, nationalism, attachment to national traditions and so forth), one of the main reasons that public perception has been so negative in those Member States that adopted the euro is the feeling that prices increased dramatically after the changeover. The overall effect of the introduction of the euro on inflation is now estimated to have only been 0.2% in 2002. But this very low increase hides a reality that was painfully obvious to the man on the street during 2002 and 2003. Being an average, the figure disguises the enormous prices hikes in

everyday consumption items such as coffee, vegetables, bread, newspapers, a haircut, local taxes, including parking meters, and so on. Although inflation around January 2002 was partly caused by bad harvests and other economic factors, it is the contention of your rapporteur that these perceptions were to a large extent compounded by some errors made during the changeover. For example, not enough information was provided to the average consumer on the likely risk that prices of everyday items and services would soar. Citizens were thus taken by surprise. And these impressions linger on for a long period of time. SMEs were also inadequately informed and were insufficiently supplied with enough cash to cope with all the transactions that took place in the first few months. Agreements between central governments and organisations of SMEs and, more scandalously, local government to avoid unscrupulous price increases appear not to have worked or only up to a point. Finally, it is now clear that it was a mistake to stop communication campaigns on the euro so early after its physical introduction. More time would have been needed to solidify the euro's image in the public's eye and to swiftly correct the wrong impressions caused by some price increases: albeit being of minor economic importance for the overall economy, they weighed heavily on the average consumers' budget. Therefore this rapporteur proposes the presentation by the ECB of a yearly quantitative analysis of the benefits the euro has brought about for ordinary citizens. This has the added advantage of forcing the EU policy makers to take into account not only macro-economic aspects of the development of the currency but also its effects for ordinary citizens.

Several other benefits of the euro, such as greater price transparency and its effects on competition, will only come if and when governments take the necessary measures in completing the internal market, hopefully in the framework of the Lisbon Strategy.

#### IV. Proposals for improvement

With this in mind, this report's aim is to try to suggest what is a possible way forward. It does not claim to set out a detailed spending programme on communication campaigns or other details but rather to present the European public with clear political messages and choices, thereby setting the ground for the Commission and the Member States to take up a vigorous defence of the currency.

The single currency remains and should indefinitely remain as a communication priority for the EU. The benefits of the euro and of EMU need to be sold and explained to the public continuously: policy-makers cannot let their guard down. If the euro project is taken for granted, any external shock or political crisis could trigger an attack on the currency union. The euro should not be the scapegoat for others' failures. This is particularly relevant in light of the different referenda currently being held in the EU to ratify the Constitutional Treaty.

Your rapporteur therefore welcomes the Commission's latest report on its communication strategy on the euro but believes that it is excessively optimistic in view of the problems mentioned above. The Commission needs to clarify its key communication targets and to detail the steps needed to achieve them. It should apply more modern 'marketing' techniques and try to sell the euro and its benefits as a global 'package'. For this, it is necessary that the European Parliament continues its strong support of the PRINCE programme and authorises an increase in funds for it.

Special mention is made of the non-euro EU Member States. Specific action plans are needed to help the governments of those Member States to win over their sceptic public opinions. There is ample evidence and research that proves that if the citizens of these countries are properly presented with the objective facts, they will change their minds. However, there has not been enough political willingness from the political authorities, particularly in the UK, Sweden and Denmark, to really market the euro in a credible way. And the same is happening in the new Member States that joined the EU in 2004. Politically, the enlargement is of tremendous significance, though less so in pure macroeconomic terms. That, perhaps, may be the reason why the authorities of those Member States have yet to pay enough attention to a coherent euro communication strategy. None of the 10 new Member States is a member of the eurozone yet but they have no opting-out and will have to adopt the currency sooner or later. The level of awareness about the obligation for new Member States to adopt the euro is worryingly low, since 57% of the population believes that their country has a choice about adopting the euro. All the more reason for the Commission to concentrate its efforts on helping these countries in their path towards euro adoption, and in particular in allaying the fears of price increases that a considerable part of the public opinion has in the new Member States. It is also important to note that in the new Member States more financial transactions take the form of cash rather than electronic means of payment. One option to help the changeovers is the setting up of National Forums for the euro, under the responsibility of the minister of Finance. Moreover, the report supports the 'twinning' model whereby each new Member State is sponsored by a 'mentor' from one of the euro zone countries. Finally, your rapporteur believes that a short period of dual circulation is the best option for a successful changeover in the new countries.

This report also calls for a series of specific actions to foster acceptance of the euro:

- □ Investigation into the malpractices and instances of excessive rounding-up that occurred during the 2002 changeover;
- □ Specific opinion polls with SMEs to assess their level of acceptance of the currency, to be undertaken by the Commission;
- □ More 20 euro notes to be dispensed by ATMs instead of 50 euro ones in order to reduce the cash amounts shopkeepers have in their tills and thus diminish the risk of robbery;
- □ A study by the Commission on the excess of 500 euro notes in circulation, which could trigger risks as far as money laundering and crime is concerned;
- □ Comprehensive legislation by the Commission to create a true Single European Payments Area in Europe in order to reduce the high cost of cross-border retail payments;
- □ Warning to the Europol and the Member States' police on the risks to counterfeiting of the new generation of banknotes.

### **PROCEDURE**

Title	The implementation of an information and communication strategy on the euro and Economic and Monetary Union	
Procedure number	2005/2078(INI)	
Basis in Rules of Procedure	Rule 45	
Committee responsible  Date authorisation announced in plenary	ECON 9.06.2005	
Committee(s) asked for opinion(s)  Date announced in plenary	CULT 9.6.2005	
Not delivering opinion(s)  Date of decision	CULT 24.5.2005	
Enhanced cooperation Date announced in plenary		
Motion(s) for resolution(s) included in report		
Rapporteur(s)  Date appointed	Jules Maaten 21.9.2004	
Previous rapporteur(s)		
Discussed in committee	14.3.2005 18.4.2005 23.5.2005 15.6.2005	
Date adopted	15.6.2005	
Result of final vote	for: 35 against: 2 abstentions: 0	
Members present for the final vote	Pervenche Berès, Sharon Margaret Bowles, Udo Bullmann, Ieke van den Burg, David Casa, Paolo Cirino Pomicino, Jan Christian Ehler, Elisa Ferreira, Jean-Paul Gauzès, Robert Goebbels, Gunnar Hökmark, Benoît Hamon, Karsten Friedrich Hoppenstedt, Sophia in 't Veld, Othmar Karas, Piia-Noora Kauppi, Wolf Klinz, Guntars Krasts, Enrico Letta, Gay Mitchell, Cristobal Montoro Romero, Alexander Radwan, Bernhard Rapkay, Eoin Ryan, Antolín Sánchez Presedo, Margarita Starkevičiūtė, Ivo Strejček, John Whittaker	
Substitutes present for the final vote	Pilar del Castillo Vera, Jorgo Chatzimarkakis, Mia De Vits, Satu Hassi, Ján Hudacký, Syed Saleh Kamall, Jules Maaten, Tobias Pflüger	
Substitutes under Rule 178(2) present for the final vote	Antonio Masip Hidalgo	
Date tabled – A6	23.6.2005 A6-0197/2005	