

AMENDMENT FORM

Suggestion for amendment of the Protocol on the Euro Group:

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on behalf of the EPP Convention Group

Status : Members / Alternates

Suggestion

Protocol on the Euro Group

The High Contracting Parties,

Desiring to promote conditions for stronger economic growth in Europe and, to that end, to develop ever-closer coordination of economic policies within the euro area,

Conscious of the need to lay down special provisions for enhanced dialogue between the States in the euro area, pending the *desirable* accession of all EU Member States to the euro area,

Recognising that the Ecofin Council is and remains competent, under the Constitution, to take formal decisions with regard to economic and financial matters

Have agreed upon the following provisions, which are annexed to the Constitution:

Article 1

The ministers of the States in the euro area shall meet informally. Such meetings shall take place, when necessary, to discuss questions related to the specific responsibilities they share with regard to the single currency. *Without prejudice to their respective independence and tasks*, ~~the Commission and the ECB shall be invited to take part in such meetings, which shall be prepared by the representatives of the ministers with responsibility for finance participating in the euro area.~~

Article 2

The ministers of the States in the euro area shall elect a ~~president~~ *chairperson for a period of up to* two years, by a majority of the Member States of the euro area. *The chairperson may be one of the ministers participating in the Euro Group or the Commissioner responsible for Economic and Financial Affairs.*

The chairperson shall prepare the meetings of the Euro Group and coordinate its informal work. He shall not interfere with the external representation of the euro area by the European Commission (Article III-85c).

Explanation:

- *The Eurogroup must continue to meet as an informal body. However, to make its existence publicly known, the EPP would accept that the Eurogroup is recognised in a Protocol attached to the Constitution. Such a Protocol should underline the informal nature of the Eurogroup as well as its function to prepare the position of Euro area Member States in subsequent meetings of the Ecofin Council, which shall remain competent to take all Council decisions with regard to economic matters. The Eurogroup may appoint a Chairman to conduct its meetings; the term of such Chairman may be decided by the Eurogroup itself and must not be laid down in the Protocol.*

See EPP Essentials on Economic Governance of 18 May 2003 – CONV 761/03 –, point 6.