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TO IMMEDIATE UKREP BRUSSELS
TELNO 158
OF 231330Z MAY 89
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Pl. file

FRAME ECONOMIC

MIPT: INFORMAL ECOFIN, 19-21 MAY

1. THE MINISTERS HAD A THOROUGH DEBATE ON THE ECONOMIC AND POLITICAL IMPLICATIONS OF THE PROCESS OF ECONOMIC AND MONETARY UNION AS SET OUT IN THE REPORT OF THE AD HOC COMMITTEE CREATED BY THE EUROPEAN COUNCIL IN HANOVER.
2. THE MINISTERS REAFFIRMED THE OBJECTIVE OF THE PROGRESSIVE REALISATION OF ECONOMIC AND MONETARY UNION AS STATED IN THE MANDATE GIVEN BY THE EUROPEAN COUNCIL IN HANOVER, WITHIN A CONTEXT OF SOCIAL AND ECONOMIC COHESION.
3. MINISTERS AGREED THAT THE REPORT IS A VALUABLE AND COMPREHENSIVE BASIS FOR FURTHER WORK.
4. WHILE A RANGE OF DIFFERENT VIEWS WAS EXPRESSED, THERE WAS A GENERAL VIEW THAT IT WOULD BE USEFUL IF THE COMPETENT BODIES (ECOFIN COUNCIL, COMMISSION, MONETARY COMMITTEE AND COMMITTEE OF CENTRAL BANK GOVERNORS) SHOULD:
 - PREPARE, AS A MATTER OF URGENCY, WORK FOR LAUNCHING THE MEASURES SET OUT IN STAGE 1 AS INDICATED IN THE REPORT.
 - DEFINE THE OPERATIONAL ELEMENTS OF STAGES 2 AND 3 AS INDICATED IN THE REPORT SO THAT A DECISION CAN BE TAKEN IN DUE COURSE ON THE CONVOCATION OF AN INTERGOVERNMENTAL CONFERENCE.

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ADDITIONAL 1

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