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COUNCIL DECISION

of 17 July 1969

on co-ordination of the short-term economic policies of the Member States

(69/227/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 103 (2) and 105 (1) thereof;

Having regard to the proposal from the Commission;

Whereas, owing to the increasing interpenetration of the economies of the Member States, close co-ordination of their internal and external short-term economic policies is necessary to achieve continuous and adequate economic growth, a high level of employment, external equilibrium and a stable price level; whereas to that end it is particularly important to hold the necessary consultations in good time;

Whereas the co-ordination of short-term economic policies should also take into account the medium-term economic objectives which have been determined jointly;

Whereas it is necessary to extend and make more systematic the procedure for prior consultations on important short-term economic policy decisions or measures by Member States which may substantially affect the economies of other Member States;

HAS ADOPTED THIS DECISION:

Article 1

Prior consultations shall be held on important short-term economic policy measures or decisions taken by a Member State which substantially affect the economies of the other Member States or the internal or external equilibrium of the Member State concerned or which might cause a substantial divergence between the trend of one country's

economy and the medium-term economic objectives determined jointly. These consultations should embrace overall budgetary policy and fiscal measures designed to have a direct effect on foreign trade.

Article 2

These consultations shall be held in the Monetary Committee, the Conjunctural Policy Committee and the Budgetary Policy Committee.

Any Member State or the Commission may, in cases of particular importance, ask for the consultation to be held in the Council, which, in such a case, shall meet without delay.

Appropriate rules for consultation shall be laid down by the Council on a proposal from the Commission, which shall first obtain the Opinions of the Committees concerned.

Article 3

Any Member State or the Commission may, in accordance with the procedure laid down in Article 2, request that consultations be held if it considers that the economic developments in one Member State may have the effects referred to in Article 1.

Article 4

The Member States shall adopt the decisions or measures referred to above only when the consultations referred to in Article 1 have taken place, unless circumstances require otherwise.

Article 5

This Decision is addressed to the Member States.

*For the Council**The President*

H. J. WITTEVEEN

Done at Brussels, 17 July 1969.