

The Future of the European Community

The European Community (EC), proud of becoming the first economic entity of its kind in the world and the focal point of the emerging democracies of Central and Eastern Europe, wishes to continue moving toward greater economic and political unity.

The Single European Act, which will make the EC a huge integrated market by 1992, is the first stage in the EC's progression toward economic and monetary union. The second stage, the creation of a central European bank, should begin in January 1994.

The European Council of Rome, held in December 1990, gave European leaders an opportunity to launch two intergovernmental conferences to determine the foundations and structures of economic, monetary and political union. The mandate of both conferences points clearly toward greater integration. Conference deliberations must be concluded by the end of 1992.

While the conference on economic and monetary union will consider the mechanisms of economic integration, the one on political union will focus on EC institutions and their powers, the democratic legitimacy of the EC, and the future establishment of decision-making centres.

Corresponding to this inward integration is an outward expansion, evident in the applications for EC membership received from, or being considered by, several neighbouring countries.