

UNCLASSIFIED

FM PARIS

TO DESKBY 101600Z FCO

TELNO 1055

OF 101454Z SEPTEMBER 90

INFO ROUTINE UKREP BRUSSELS, OTHER EC POSTS

FRENCH PRESS REACTION TO ECOFIN
SUMMARY

1. EXTENSIVE FACTUAL REPORTING AND ANALYSIS. CERTAIN SOURNESS AT WHAT IS SEEN AS GROWING SUPPORT FOR THE CAUTIOUS BRITISH APPROACH AGAINST THOSE (INCLUDING FRANCE) SEEKING TO PRESS ON QUICKLY TOWARDS EMU.

DETAIL

2. NO EDITORIAL COMMENT YET. BUT MOST ANALYSTS AGREE ON THE FOLLOWING POINTS:

A) THE DELORS PLAN FOR EARLY MOVEMENT TO STAGES II AND III HAS SUFFERED A REVERSE. WHAT WAS ACCEPTED BY ALL EXCEPT THE UK THREE MONTHS AGO IS NOW RE-OPENED TO QUESTION:

B) FRANCE, ITALY, BELGIUM AND THE COMMISSION ARE DISAPPOINTED BY THIS. WIDE REPORTING OF DELORS' COMMENT THAT: 'AT ONE POINT IN THE DISCUSSION WE RETREATED TWO AND A HALF YEARS':

C) EXPERIENCE OF GEMU AND THE REPERCUSSION OF THE GULF CRISIS ARE CONSIDERED AS THE CATALYSTS FOR GERMAN SUPPORT FOR BRITISH CAUTION:

D) SPANISH PROPOSAL SEEN AS A IMPORTANT TILTING OF THE SCALES, REPRESENTING THE LESS DEVELOPED SOUTHERN ECONOMIES' FEARS OF THE EFFECTS OF HASTY, FORCE-FED CONVERGENCE.

3. ALTHOUGH IT IS JUDGED THAT ELEVEN OUT OF THE TWELVE REMAIN COMMITTED TO EVENTUAL EMU, THERE IS A GENERAL SENSE THAT A SIGNIFICANT GAP HAS OPENED BETWEEN TWO CAMPS WHICH MAY PROVE DIFFICULT TO BRIDGE BY THE DECEMBER IGC. THOSE ADVOCATING A SLOW APPROACH (OF WHICH THE UK IS CAST AS THE RINGLEADER) ARE DESCRIBED IN LA TRIBUNE DE L'EXPANSION AS RUNNING THE RISK OF SETTING SUCH HIGH CRITERIA FOR CONVERGENCE THAT EMU WILL BE PUT OFF UNTIL THE GREEK CALEND.

4. FINALLY, LE FIGARO ASSESSES THAT IN SPITE OF ITS ROLE IN

DELAYING THINGS, THE UK IS EDGING TOWARDS ACCEPTANCE OF EMU AS AN
ULTIMATE AIM: 'IT IS MORE OR LESS ACQUIS THAT THE BRITISH HAVE
DECIDED TO BOARD THE EMU TRAIN EVEN IF, IN SO DOING, THEY HAVE
SLOWED DOWN THE COMMUNITY ENGINE'.

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ADDITIONAL 1

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