



20. april 2005
12 CHM

Referat vedr. rådsmødet (ECOFIN) den 12. april 2005

Dagsordenspunkt: De økonomisk-politiske retningslinier

Kommissionen præsenterede sit udkast til pakke med de integrerede retningslinier bestående af de overordnede økonomisk-politisk retningslinier (BEPG) samt beskæftigelsesretningslinierne (EG) for perioden 2005-2008. Pakken er første skridt i opfølgning på konklusionerne fra Det Europæiske Råd marts 2005 om revision af Lissabon-strategien, og den skal danne grundlaget for medlemslandenes udarbejdelse af nationale handlingsplaner. ECOFIN tog Kommissionens præsentation af pakken til efterretning.

I pakken har Kommissionen forsøgt at integrere de to instrumenter BEPG og EG for at sikre konsistens i både udarbejdelse og den efterfølgende behandling. Kommissionens forslag vil herefter blive behandlet i en række komiteer, hvorefter Rådet ventes at sende et endeligt udkast til Det Europæiske Råds møde i juni, der skal endossere de endelige retningslinier.

Dagsordenspunkt: Stabilitets- og Vækstpagten – Grækenlands stabilitetsprogram og opfølgning af Rådets pålæg under Traktatens artikel 104.9 til Grækenland

Rådet vedtog en udtalelse (vedlagt) vedrørende det græske stabilitetsprogram. Programmet er ligeledes et led i Grækenlands opfølgning på pålægget om at bringe underskuddet ned under 3 pct. af BNP senest i 2006.

I udtalelsen anbefaler Rådet bl.a., at Grækenland gennemfører de nødvendige tiltag for at sikre en korrektion af det uforholdsmæssige store underskud i 2006, og reducere det konjunkturrensende underskud med mindst 0,5 pct. af BNP årligt fra 2007 for at sikre et budget tæt på balance eller i overskud. Rådets udtalelse konstaterer ligeledes, at Grækenlands beslutninger og planer er på linje med anbefalingerne i Rådets pålæg under Traktatens artikel 104.9 den 17. februar 2005, og at det aktuelt ikke er nødvendigt med yderligere skridt i proceduren for uforholdsmæssigt store underskud.

Dagsordenspunkt: Stabilitets- og Vækstpagten – EU-landenes notifikationer vedrørende offentlig budget-saldi og offentlig gæld marts 2005

Kommissionen redegjorde for medlemslandenes indberetninger af 1. marts 2005 om den offentlige gælds- og budgetsituation for årene 2001-

2004. Kommissionen fokuserede primært på situationen i Grækenland og Italien. Budgetunderskuddet i Grækenland for 2004 er pt. opgjort til 6,1 pct. af BNP, men kan blive større grundet uoverensstemmelse i opgørelsen af betalingsstrømme mellem Grækenland og EU's budgetter. I forhold til Italien er der udestående vedrørende bl.a. opgørelsen af, hvornår aktiviteter og betalinger har fundet sted samt statistiske uoverensstemmelser i de offentlige regnskaber.

Dagsordenspunkt: Bedre regulering

Kommissionens præsenterede sin meddelelse af 16. marts 2005 vedrørende en række nye initiativer, som skal forbedre reguleringen i EU-medlemslandene. Kommissionen redegjorde desuden for et tilhørende arbejdspapir med forslag til fælles metode til måling af administrative byrder i EU. Der lægges op til, at Kommissionen i samarbejde med medlemslandene iværksætter 3-5 pilotprojekter, som skal teste metoden i løbet af 2005. Pilotprojekterne skal bl.a. omfatte lovgivning vedr. byggematerialer, grundvandsdirektivet samt indberetningskrav vedr. statistikken for handel mellem medlemslandene. Rådet bød meddelelsen velkommen og fremhævede vigtigheden af at involvere det private erhvervsliv i forbindelse med opstilling af en fælles målemetode.

Dagsordenspunkt: Rentebeskatningsdirektivet – status

Kommissionen aflagde en kort statusredegørelse for rentebeskatningsdirektivet, som træder i kraft den 1. juli 2005. Kommissionen henviste samtidig til to udestående spørgsmål om fortolkningen af direktivet vedrørende virkningstidspunktet for de renter, der betales den 1. juli eller senere, men som vedrører perioden inden denne dato samt afkast fra investeringsforeninger.

Man opnåede enighed om, at direktivet i henhold til periodeafgrænsningen fortolkes således, at det kun anvendes til at beskatte renter, der vedrører perioden efter 1. juli 2005. I henhold til spørgsmålet om direkte/indirekte investeringer i fordringer (artikel 6 stk. 6) opnåede Rådet enighed om, at Kommissionens fortolkning skulle lægges til grund. Dvs. uanset om en investeringsforening direkte eller indirekte gennem en anden investeringsforening har investeret i fordringer, skal de medregnes i opgørelsen af andelen af fordringer.

Dagsordenspunkt: Kommissionens rapport om alkoholafgifter
Rådet vedtog konklusioner (vedlagt) om Kommissionens alkoholrapport.

Rådskonklusionerne opfordrer bl.a. Kommissionen til at fremsætte forslag om en justering af minimumssatserne for at undgå et fald i realværdien af minimumssatserne samt en modernisering af det eksisterende klassifikationssystem med henblik på at en ensartet gruppering af alkoholprodukter i EU.

Dagsordenspunkt: De finansielle perspektiver 2007-2013

Formandskabet præsenterede sin forhandlingsboks vedrørende de overordnede finansielle rammer for perioden 2007-2013. Formandskabet arbejder på at opnå enighed på Det Europæiske Råd i juni, og forhandlingsboksen skal ses som en skabelon for de elementer, der skal inkluderes i DER-konklusionerne. Formandskabet tilkendegav, at man løbende vil udfylde denne skabelon frem til juni.

Rådet tog formandskabets præsentation til efterretning. Der var bred enighed om, at forhandlingsboksen var et godt udgangspunkt for de videre forhandlinger.

Dagsordenspunkt: Finansiering af udviklingsbistand

Kommissionen samt Den Økonomiske og Finansielle Komité (EFC) præsenterede sine arbejdsrapporter med analyser af forslag til finansiering af ulandsbistand, herunder skattemæssige og ikke skattemæssige finansieringsforslag.

Medlemslandene bød analyserne velkommen, og man drøftede den internationale finansieringsfacilitet (IFF), gældslettelse samt beskatning af flybrændstof og finansielle transaktioner. Der var generel enighed om behov for at efterleve FN's målsætning om 0,7 pct. af BNI pr. år i udviklingsbistand. Nogle medlemslande ytrede positive men afventende holdninger vedrørende IFF og gældslettelse, medens et flertal udtrykte skepsis over for forslaget om beskatning af flybrændstof. Der var blandt medlemslandene enighed om at beskatning af finansielle transaktioner - den såkaldte Tobin-skat - ikke var et brugbart instrument.

ECOFIN ventes på baggrund af yderligere analyser fra Kommissionen og EFC at skulle drøfte sagen nærmere på det uformelle møde i maj 2005.

Diverse:

Under frokosten havde ministrene en drøftelse af den påtænkte "Indian Ocean Tsunami Facility" under EIB. Der var på baggrund af Verdensbankens behovsvurderinger og Kommissionens 'progress report' enighed om ikke at oprette faciliteten, idet officiel gavebistand og koncesionelle lånemidler overstiger behovet for genopbygningsarbejdet. EIB blev opfordret til at dække eventuelle behov under det eksisterende Asien-Latin Amerika (ALA) mandat. Eftersom Maldiverne, som det eneste katastroferamte land, ikke er inkluderet i dette mandat, var ministrene enige om at arbejde for en udvidelse af mandatet til at omfatte Maldiverne.

Endvidere blev domstolens praksis på det skattepolitiske område drøftet, og der var enighed om at nedsætte en uformel gruppe på højt niveau til drøftelse heraf.

Rådets udtalelse vedrørende Grækenlands stabilitetsprogram

THE COUNCIL OF THE EUROPEAN UNION,
Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies¹, and in particular Article 5(3) thereof,

Having regard to the recommendation of the Commission,

After consulting the Economic and Financial Committee,

HAS DELIVERED THIS OPINION:

On 12 April 2005 the Council examined the updated stability programme of Greece, which covers the period 2004 to 2007. The programme broadly complies with the data requirements of the "code of conduct on the content and format of stability and convergence programmes". Price developments are presented in terms of the deflator of private consumption expenditure and not in terms of Harmonised Index of Consumer Prices. As regards the basic external assumptions the programme does not provide data on world GDP growth excluding EU nor the growth rate of relevant foreign markets as required by the code of conduct. The programme does not provide detail of the measures behind the targets for 2007. Accordingly Greece is invited to achieve full compliance with the data requirements.

The programme considers three different macroeconomic scenarios. On the basis of the latest available information, incorporated in the Commission services spring forecast, the third scenario, and not the baseline one, is taken as the reference for assessing the programme because it seems to reflect plausible macroeconomic assumptions close to the Commission forecasts. In this reference scenario used for the assessment of the programme, real GDP is projected to grow at 2.9% in 2005 and marginally accelerate to 3% in 2006 and 2007. Potential output growth is expected to gradually ease over the programme period from around 3.3% in 2005 to 3% in 2007, while the sizeable positive output gap recorded in 2004 is set to narrow up until 2007.

On 5 July 2004, the Council decided that Greece was in excessive deficit and recommended its correction by 2005 at the latest. On 18 January 2005, the Council decided that Greece had not taken effective action in response to these recommendations. On 17 February 2005, the Council decided in accordance to Article 104(9) to give notice to Greece to take measures for the deficit reduction below the 3% of GDP threshold by 2006 at the latest. The Greek authorities

¹ OJ L209, 2.8.1997, p. 1.

were also required to identify and control factors other than net borrowing, which contribute to the change in debt levels, and to improve the collection and processing of general government data.

According to the March 2005 EDP notification, the general government balance of 2004 is estimated to have recorded a deficit of 6.1% of GDP. This deficit is 0.8 percentage points higher than the figure of 5.3% of GDP estimated by the Greek government in autumn 2004 at the time of the September 2004 EDP notification, reflecting tax shortfalls and expenditure overruns worth half a point of GDP. On 18 March 2005 Eurostat decided not to validate the deficit figures for Greece, noting that due to some outstanding issues the government deficit figures for 2004 and earlier years may have to be revised upwards.

The budgetary strategy of the Greek government aims at reducing the deficit below the 3% of GDP reference value by 2006, in line with the Council decision under Article 104(9), through a mix of expenditure retrenchment and also revenue-enhancing measures, which should result in increasing primary surpluses. To that end, the Greek government has adopted a package of fiscal measures for 2005, in addition to those included in the 2005 budget, which are of permanent nature. The reference scenario targets a sizeable reduction of the nominal general government budget deficit by 3.6 percentage point over the programme period, from the outturn of 6.1% of GDP in 2004 to 2.4% in 2007. The primary balance is projected to improve substantially from a deficit of 0.4% in 2004 to a surplus of 1.8% of GDP in 2005 increasing to 3.3% of GDP at the end of the period.

There is a risk that the budgetary outcome for 2005 and beyond may be worse than in the programme. In particular, trends in social security contributions and public consumption expenditure may have been projected favourably, while the envisaged adjustment measures, especially in the outer years of the programme, are not sufficiently indicated. Moreover, the new statistical revisions for 2004 and earlier years may imply potential carryover effects requiring additional measures for the future. The Greek authorities have announced that they stand ready to implement additional saving measures on the expenditure side in the 2006 budget, on top of the measures already adopted in 2005, in order to effectively bring the deficit below the 3% reference value in 2006 as required by the Council. The budgetary stance in the programme does not provide a sufficient safety margin against breaching this threshold with normal cyclical fluctuations nor does it achieve the Stability and Growth Pact's medium term objective of a budgetary position of close-to-balance or in surplus throughout the programme period.

The debt ratio is projected to decline from 110.5% of GDP in 2004 to only 109.5% in 2005 and then to 107.2% in 2006 and 104.7% in 2007. A faster pace of debt reduction is hampered by significant debt-increasing stock-flow adjustments, which, while declining compared to 2004, are expected to remain significant in spite of planned privatisation proceeds. The evolution of the debt ratio may be less favourable than projected given the risks to the budgetary targets mentioned above.

Greece appears to be at serious risk with regard to the long-term sustainability of public finances, also on account of the very important projected budgetary costs of an ageing population. The considerable increase projected in age-related spending suggests that additional measures to control public pension expenditures, including the resolute implementation of reform measures enacted, are necessary.

The economic policies outlined in the update are partly consistent with the country-specific Broad Economic Policy Guidelines in the area of public finances. In particular, the programme does not outline sufficiently effective action towards the close-to-balance-or-in-surplus position. The cyclically-adjusted deficit calculated by the Commission services according to the commonly agreed methodology applied to the data of the reference scenario, although projected in the programme to improve by 0.5 per cent of GDP per year, would remain above 3% of GDP throughout the programme period. However, the steps taken towards correcting fiscal imbalances and the government commitment made public on 29 March are in line with the Council recommendations in its notice given to Greece on 17 February in accordance with Article 104(9). Therefore, no further steps in the excessive deficit procedure are needed at present. A new assessment of compliance with such recommendations will be carried out on the basis of the report to be presented by the Greek authorities in October, as foreseen in the Council notice.

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In view of the above assessment, the Council is of the opinion that Greece should:

- implement the necessary permanent measures in order to correct the excessive deficit by 2006 at the latest;
- reduce the cyclically-adjusted deficit by at least 0.5% of GDP from 2007 onward, mainly through primary spending control measures, leading to a close-to-balance-or-in-surplus position in the medium term;
- enhance the efforts to identify and control factors other than net borrowing, which contribute to the change in debt levels, in order to ensure a reduction in the government gross debt ratio so as to approach the reference value at a faster pace;
- control public pension expenditures and resolutely implement the enacted reforms to ensure the sustainability of public finances;
- further actively improve the collection and processing of general government data in collaboration with Eurostat, notably by enhancing the mechanisms that ensure a prompt and correct supply of this data.

		2004	2005	2006	2007
Real GDP (% change)	SP Mar 2005	4.2	2.9	3.0	3.0
	COM Mar 2005	4.2	2.9	3.1	
	SP Dec 2003	4.2	4.0	3.8	n.a.
HICP inflation (%)	SP Mar 2005	3.0	n.a	n.a	n.a
	COM Mar 2005	3.0	3.2	3.2	
	SP Dec 2003	3.0	2.8	2.6	n.a.
General government balance (% of GDP) ^(*)	SP Mar 2005	-6.1	-3.7	-2.9	-2.4
	COM Mar 2005	-6.1	-4.5	-4.4	
	SP Dec 2003	-1.2	-0.5	0.0	n.a.
Primary balance (% of GDP) ^(*)	SP Mar 2005	-0.4	1.8	2.7	3.3
	COM Mar 2005	-0.4	1.0	1.0	
	SP Dec 2003	4.7	5.1	5.3	n.a.
Cyclically-adjusted balance (% of GDP) ^(*)	SP Mar 2005 ⁽¹⁾	-7.0	-4.4	-3.5	-3.0
	COM Mar 2005	-7.1	-5.5	-5.3	
	SP Dec 2003	-1.2	-0.5	0.0	n.a.
Government gross debt (% of GDP)	SP Mar 2005	110.5	109.5	107.2	104.7
	COM Mar 2005	110.5	110.5	108.9	
	SP Dec 2003	98.5	94.6	90.5	n.a.

Note:

¹Commission services calculations on the basis of the information in the programme

(*) The Commission projections do not take into account the measures announced on 29 March

Sources:

Stability programme March 2005 revised update (SP); Commission services spring 2005 economic forecasts (COM); Commission services calculations

Rådskonklusioner vedr. Kommissionens rapport om alkoholafgifter

1. The Council notes that:

- A vast majority of Member States believes that enhanced approximation would help to reduce distortions of competition and fraud, but reservations were expressed as concerns the level and the direction of such approximation.
- No consensus could be reached on the introduction of a positive minimum rate for all alcoholic beverages. Twelve Member States are firmly against any proposition to introduce a positive minimum rate on wine.
- There is a broad convergence of views that minimum rates of excise duty should be adjusted in order to compensate for inflation and so as to restore their real value.
- The vast majority of Member States do not consider that health and social aspects should be a major determinant in setting rates.
- All Member States support the need for a modernisation of the existing classification of alcoholic beverages for excise duty purposes, but without any fundamental changes to the current structure of classification of alcoholic beverages.

2. The Council calls upon the Commission:

- to come forward with a proposal to adjust the minimum rates of excise duty in order to avoid a fall in the real value of the Community minimum rates, providing transitional periods and derogations for those Member States who may have difficulties in increasing their rates; the Commission should also duly take into account the overall political sensitivity of this special issue.
- to modernize the existing system with the aim of resolving the current problems relating to the classification of alcoholic beverages for excise duty purposes.

Statement to the minutes concerning Council conclusions

Latvia, Lithuania and Cyprus note that adequate transitional periods and exceptions will be needed to reach the inflation adjusted minimum excise tax rates for selected alcoholic beverages