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Referat af rådsmødet (ECOFIN) den 5. november 2002

Dagsordenspunkt 1: Finansielle spørgsmål

Direktiv om prospekter

Der blev på grundlag af formandskabets kompromisforslag opnået politisk enighed om forslaget til direktiv om prospekter. Den fælles holdning vil blive vedtaget på et kommende rådsmøde.

Handlingsplanen for risikovillig kapital

Rådet tog Kommissionens benchmarkingrapport om handlingsplanen for risikovillig kapital til efterretning. Den endelige rapport vil blive præsenteret i 2003.

Corporate Governance

Formanden for høj-niveau gruppen præsenterede den endelige rapport om 'Corporate Governance'. Rådet bad Den Økonomiske og Finansielle Komité (EFC) om at følge op på rapporten med henblik på afrapportering og drøftelse på et kommende rådsmøde.

Dagsordenspunkt 2: Iværksættelse af proceduren vedrørende uforholdsmæssige store underskud for Portugal

Rådet vedtog afgørelse om eksistensen af et uforholdsmæssigt stort budgetunderskud i Portugal samt henstillinger til Portugal om genoprettelse af en holdbar budgetstilling. Vedlagte henstilling blev efterfølgende offentliggjort.

Dagsordenspunkt 3: Skattespørgsmål

Rentebeskatning

Der var på grundlag af en redegørelse fra formandskabet og fra Kommissionen en drøftelse af forhandlingssituationen med 3.-lande, herunder Schweiz, vedrørende rentebeskatning. Der var enighed om fortsat at opretholde presset på Schweiz for at opnå et resultat, i overensstemmelse med mandatet fra Det Europæiske Råd i Feira.

Energibeskatning

Der var en drøftelse af udestående punkter i formandskabets konsoliderede forslag til direktiv om energibeskatning. Drøftelserne om de udestående områder vil fortsætte med henblik på at nå målet om vedtagelse af energibeskatningsdirektivet på rådsmødet i december 2002.

Administrativt momssamarbejde

Punktet blev udskudt til ECOFIN den 3. december 2003.

Dagsordenspunkt 4: Forberedelse af dialog med kandidatlande

Rådet forberedte dialogen med kandidatlandene, som blev afholdt i forlængelse af rådsmødet. På dialogmødet blev vedtaget bilagte fælles konklusioner.

Dagsordenspunkt 5: Strømlining

Rådet endosserede EFC's og EPC's fælles interimrapport om stømlining af samarbejdsprocesser med enkelte ændringer. Rapporten vil udgøre EPC's grundlag for drøftelser med EMCO om den endelige rapport til vedtagelse på rådsmødet i december 2002.

Dagsordenspunkt 6: EIB

Der blev opnået enighed om organisationsændringer af EIB, og Rådet vedtog bilagte konklusioner med tilhørende erklæring.

Dagsordenspunkt (nyt punkt): ECB

På baggrund af frokostdrøftelse vedtog Rådet vedlagte konklusioner om forøgelse af ECB's kapital og valutareserver i lyset af udvidelsen.

Eventuelt

Et medlemsland gjorde i lyset af en kommende donorkonference opmærksom på den økonomiske og finansielle situation i Libanon, herunder muligheden for fremtidig makrofinansiel assistance fra EU.

A-punkter

Punkterne vedrørende bl.a. opfølgning på Verdenstopmødet om bæredygtig udvikling, affaldsstatistik, FATF-anbefaling om modforanstaltninger mod Nigeria og Ukraine, fradragsret på moms, revision af artikel 9 i 6. momsdirektiv samt arbejdsmarkedsorienterede pensionskasser blev vedtaget uden drøftelse. (Rådskonklusioner vedrørende opfølgning på Verdenstopmødet og FATF bilægges.)

Rådets henstilling til Portugal

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 104(7) thereof;

Having regard to the recommendation from the Commission under Article 104(7) and Article 104(13)

Whereas in stage three of Economic and Monetary Union (EMU), Member States are according to Article 104 of the Treaty shall avoid excessive government deficits;

Whereas the Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth conducive to employment creation;

Whereas the Amsterdam Resolution of the European Council on the Stability and Growth Pact of 17 June 1997 solemnly invites all parties, namely the Member States, the Council and the Commission to implement the Treaty and the Stability and Growth pact in a strict and timely manner;

Whereas the Council has decided, in accordance with Article 104 (6), that an excessive deficit exists in Portugal;

Whereas having decided on the existence of an excessive deficit in Portugal, the Council, in accordance with Article 104(7) of the Treaty and Article 3(4) of Regulation EC 1467/97, shall adopt a Recommendation establishing a deadline of four months at the most for effective action to be taken by Portugal to correct the excessive deficit position; whereas the Council takes note of the budgetary measures taken in May 2002 which aim at reducing the deficit level to 2.8% of GDP in 2002, as well as those planned for 2003; whereas the Council welcomes the measures announced by the Portuguese authorities, but shall establish a deadline of 31 December 2002 for the Portuguese government to take measures to bring the existence of an excessive deficit to an end.

Whereas Article 3(4) of Regulation EC 1467/97 requires that the Recommendation adopted by the Council in accordance with Article 104(7) also establishes a deadline for the correction of the excessive deficit, which should be completed in the year following its identification;

Whereas the notification of September 2002 based on the work of the ad-hoc commission has been validated by Eurostat; whereas in the report of the Commission, attention was drawn to the serious deficiencies in the reporting

of budgetary data; whereas the Commission and the Council take note of efforts by the Portuguese authorities to improve the reliability and timeliness of the reporting of budgetary data; whereas there is a need to take steps to improve the reliability and timeliness of budgetary data used in the multilateral surveillance process;

Whereas, in accordance with Article 104(12) of the Treaty, a Council decision under Article 104(6) on the existence of an excessive deficit will only be abrogated if the excessive deficit, in the view of the Council, has been corrected; whereas the Council will take into account compliance with the recommendation made under Article 104(7) when taking decisions in accordance with Article 104(12);

HEREBY RECOMMENDS:

the Portuguese government to put an end to the present excessive deficit situation as rapidly as possible in accordance with Article 3(4) of the Regulation EC 1467/97;

the Portuguese authorities to implement with resolve their budgetary plans for 2002, which aim at reducing the deficit in 2002 to 2.8% of GDP. The Council establishes a deadline of 31 December 2002 for the Portuguese government to take all necessary measures to bring the excessive deficit to an end;

the Portuguese government to adopt and implement the necessary budgetary measures to ensure that the government deficit in 2003 is further reduced clearly below 3% of GDP and that the government debt ratio is kept below the 60% of GDP reference value.

In addition to the recommendations under Article 104.7, the Council welcomes the commitment by the Portuguese authorities:

to present before the end of the year an updated stability programme covering the period 2003-2006 and including adjustment measures for the achievement of the medium term budgetary position of close to balance or in surplus, taking into account their political commitment to reduce the underlying deficit by more than 0.5% of GDP per year; and to secure that the debt ratio is brought back to a declining path;

to continue to improve the collection and processing of general government data to correct the serious deficiencies revealed in this regard in Portugal;

to reinforce the co-ordination mechanisms of budgetary policy and to secure the process of budgetary consolidation. In this regard, the Council notes with satisfaction the recent approval of a *budgetary stability law* aimed at strengthening budgetary co-ordination and fiscal discipline among the constituent sectors of general government, thereby assisting in the management

of fiscal policy. Furthermore, the Council welcomes the efforts that are being made by the Portuguese government to reduce the government deficit on a permanent basis as well as to implement policies to foster growth, employment and competitiveness. The Council encourages the Portuguese government to implement these policies with determination;

This recommendation is addressed to the Republic of Portugal.

Done at Brussels, [...]

Fælles konklusioner fra EU og kandidatlandene

The Ministers of the EU Member States and the candidate countries concluded that:

- the second PEPs in general demonstrate further progress in capacity building towards participation in the EU's multilateral surveillance and economic policy co-ordination. Overall, they reflect the main economic policy challenges that lie ahead for these countries on their road to accession and which need to be addressed together.
- achieving a high and sustainable level of real growth is important in order to ensure a rapid economic convergence with the EU. Closing the real income gap over the longer term will require substantial further progress with respect to the *outstanding structural reform agenda*, backed by forceful implementation. Efforts to create a more favourable environment for investment and entrepreneurship and to simplify and improve the regulatory environment should be vigorously pursued.
- continued vigilance against *potential external risks* is paramount given the accession countries' high openness, import dependence and export sensitivity to EU and international growth. Institutions for financial regulation, supervision and risk management need to be further strengthened as highlighted in the updated Commission report on macroeconomic and financial stability.
- *sound and credible fiscal policy* is crucial not only for coping with difficult economic policy choices but also for enhancing confidence in the stability of the macroeconomic policy framework. The weak fiscal positions of several accession countries argue strongly for taking decisive steps towards sustainable fiscal consolidation in line with the EU's fiscal surveillance procedures, inter alia so as to create room for private investment. Effective public expenditure management and efficient tax collection should be central elements of any consolida-

tion programme. Long-term challenges due to ageing populations have also to be factored in.

The Ministers underline their commitment towards continuing, with the support of the Economic and Financial Committee (EFC), the Economic Policy Committee (EPC) and the Commission, the surveillance of progress with economic, budgetary and structural policies in the accession countries, including for those countries which will not be in the first wave of EU accession, within the existing economic and fiscal policy co-ordination processes. This should help the accession countries to define strategies for progressive economic integration. In the 2003 PEPs, recommendations need to be followed through as a matter of high priority so to contribute to growth and employment in an enlarged EU.

The EFC, the EPC and the Commission are invited to propose to the high-level meeting in spring 2003, taking into account the results of the current efforts to streamline the processes, on how the accession countries could be integrated as early as possible in the Community's economic policy co-ordination and fiscal surveillance procedures. The Commission is also invited to present, for approval by this meeting, an action plan on the most urgent statistical requirements and a report on deficit and debt reporting.

The Ministers of the candidate countries agree to putting forward in the 2003 updates of their PEPs' adjustment paths based on realistic assumptions regarding the economic outlook and detailed underlying reform measures. Ministers will meet again in the second half of 2003 to continue their dialogue. The dialogue at the level of the Economic and Financial Committee and their counterparts will continue in May 2003.

Rådskonklusioner med erklæring vedrørende EIB

The Council agreed on the following elements for amendment of the EIB's statute in the context of enlargement:

- Decisions of the Board of Directors shall be taken by at least a third of members entitled to vote. This majority must represent at least 50% of the subscribed capital.
- Spain's capital share is selectively increased to a level of 60% of voting power of larger countries, implying an increase of its share in EU-15 terms to 10.24% and of 1.03 bn euros in cash contribution to the Bank. This increase shall be seen as setting no precedent for other Member States, or further enlargements, and shall have no bearing on any other arrangements related to governance.

- In order to maintain in the Board a wide range of professional expertise, 3 non-voting experts shall be co-opted to the Board, increasing the number of Directors from 26 to 29. In addition, 3 non-voting experts should be co-opted to the Board as Alternates, increasing the number of Alternates to 19. At the same time, so as to keep a large Board workable, its working methods should be adjusted regarding speaking rights of Alternates.
- Increase the Management Committee by one to nine members (including the next enlargement).

Furthermore, the Council agreed that the Board of Governors, immediately after entry into force of the accession treaties, should review the composition of the nine constituencies in the Management Committee. The Board of Governors should prepare this review in due time. Unless and until the Board of Governors decides otherwise by unanimity, the one additional member shall be allocated to a constituency of the 10 new Member States.

The Council also decided to enter the following statement in its minutes:

"The Council takes note that the composition of the nine constituencies of the Management Committee of the EIB should be reviewed with the aim of finding a better balance between the nine constituencies.

With reference to the country groupings in Article 11(2) of the EIB Statute (Alternate members of the Board of Directors), with a view to coming to a more balanced composition of constituencies, the Council recalls the enabling clause of the Nice Treaty for amending the EIB Statutes."

Rådskonklusioner vedrørende ECB

"The Council agrees that the ECB's subscribed capital and the ceiling on the ECB's foreign exchange reserves shall be increased in the context of enlargement. Accordingly, a new Article 49.3 should be introduced into Treaty Protocol (No 18) (ex No 3) on the Statute of the European System of Central Banks and of the European Central Bank:

"Upon one or more countries becoming Member States and their respective national central banks becoming part of the ESCB, the subscribed capital of the ECB and the limit on the amount of foreign reserve assets that may be transferred to the ECB shall be automatically increased. The increase shall be determined by multiplying the respective amounts then prevailing by the ratio, within the expanded capital key, between the weighting of the entering national central banks concerned and the weighting of the national central banks already members of the ESCB. Each national central bank's weighting in the capital key shall be calculated by analogy with Article 29.1 and in

compliance with Article 29.2. The reference periods to be used for the statistical data shall be identical to those applied for the latest quinquennial adjustment of the weightings under Article 29.3.""

Rådskonklusioner vedrørende opfølgning på Verdenstopmødet om bæredygtig udvikling

"Elements, goals and targets in the WSSD Plan of Implementation concerning economic and financial issues and follow-up by the Council (ECOFIN)

The following areas in the Plan of Implementation are of particular relevance to the ECOFIN Council:

- Sustainable development in a globalizing world (*Chapter V*)
- Means of implementation, including financing and debt relief (*Chapter IX*)
- Institutional Framework for sustainable development (*Chapter X*)

In addition to these areas, the ECOFIN Council has an interest in following the topic:

- Changing unsustainable patterns of consumption and production (*Chapter III*)

The ECOFIN Council is prepared to contribute to following-up on the WSSD by focusing on the following topics:

As to sustainable development in a globalizing world (*incl. para 45*), the members of the ECOFIN Council can contribute to promoting open and transparent decision making processes and institutional structures in IFIs. They can also through IFIs contribute to facilitating developing countries' ability to take full advantage of globalization, e.g. by structural reforms with a view to attracting FDI and by removal of internal constraints to exports. Finally, in accordance with the ECOFIN common views of June 4, 2002, the ECOFIN Council ministers can contribute to fighting abuse of the international financial system, including financing of terrorism and money-laundering, and to strengthening the role of IFIs in the global architecture with a view to reducing the risks posed by financial globalization and promoting sustainable development.

As to trade (*incl. paras 45, 75, 85, 86 and 88*), the WTO Doha agenda is confirmed. The ECOFIN Council welcomes that the Plan of Implementation is in line with its position of June 4, 2002, on the matter. In the ECOFIN common views, an open and fair multilateral trading and financial system is presented as a pre-condition for sustainable development and poverty reduction, support for the "Doha Development Agenda" is reiterated, and the EU reaffirms

its commitment to multilateral rules, free trade principles and practices and its readiness to play a leading role in the new trade round.

As to finance (*incl. paras 79 and 82*), following Council Conclusions from the European Councils in Göteborg and Barcelona, those member states that have not reached the 0.7% target have committed themselves – as a first significant step – individually to increasing their ODA volume in the next four years within their respective budget allocation processes, whilst the other member states will renew their efforts to remain at or above the target of 0.7% ODA, so that collectively an EU average of 0.39% is reached by 2006. In view of this goal, all the EU member states will in any case strive to reach, within their respective budget allocation processes, at least 0.33% ODA/GNI by 2006. According to the ECOFIN common views of June 4, 2002, an increase in the overall volume of development assistance should be accompanied by greater effectiveness of ODA, inter alia through implementing the DAC recommendation on untying aid to Least Developed Countries. Thus, in accordance with the ECOFIN position from June 4, 2002, on the matter, the Plan of Implementation in which these goals are confirmed is in line with the Monterrey-Consensus. The ECOFIN Council agreed, in its meeting on May 7, to contribute to the follow-up on Member States' compliance with commitments made in Monterrey on an annual basis. Also, the members of the ECOFIN Council through IFIs can contribute to exploring ways of generating new public and private innovative sources of finance for development.

As to debt relief (*incl. para 83*), the members of the ECOFIN Council through IFIs can contribute to promoting debt relief and cancellation, including through the HIPC initiative, in accordance with the Monterrey Consensus as well as the ECOFIN common views of June 4, 2002.

As to the institutional framework for sustainable development (*incl. paras 121, 122, 133, 136 and 140*), the members of the ECOFIN Council through IFIs and within their mandates can contribute to enhancing the integration of sustainable development goals in the work programmes and operational guidelines of IFIs, in accordance with the ECOFIN common views of June 4, 2002, in which bilateral and multilateral development institutions are encouraged to better integrate social and environmental aspects in their policies and practices. The members of the ECOFIN Council through IFIs can also contribute to strengthening collaboration and co-operation on sustainable development between the United Nations' system and the IFIs."

Rådskonklusioner vedrørende FATF

"1. The Council reiterates its support for the international effort against money laundering and the financing of terrorism, including the work undertaken by the Financial Action Task Force (FATF).

2. The Council recalls the conclusions of the joint Ecofin/JHA Council meetings of 17 October 2000 and 16 October 2001. Here, the Council endorsed the recommendation of the FATF that Member States' financial institutions give special attention to businesses and transactions with persons, including companies and financial institutions, from the Countries and Territories (NCCT' s) that are not cooperating in the implementation of FATF recommendations against Money Laundering. The list of NCCT' s was updated on 11 October 2002 and is presently as follows: the Cook Islands, Egypt, Grenada, Guatemala, Indonesia, Myanmar, Nauru, Nigeria, the Philippines, St Vincent and the Grenadines and Ukraine.

3. The Council recalls that the Member States at the joint ECOFIN/JHA meeting on 17 October 2000 undertook to implement immediately, in concert and concomitantly, the counter-measures decided by the FATF against specific NCCT's.

4. At the Plenary Meeting of the FATF on 9 to 11 October, the FATF took the serious step of recommending that its members impose counter-measures against Nigeria and the Ukraine. Counter-measures will therefore apply to Nigeria as of 15 December 2002 unless Nigeria enacts legislation that significantly expands the scope of the 1995 Money Laundering Law and which meets demands specified by the FATF. Furthermore, counter-measures will apply to the Ukraine as of 15 December 2002 unless it enacts comprehensive legislation that meets international standards and demands specified by the FATF.

5. The Member States meeting within the Council have therefore decided to apply, in concert and concomitantly, counter-measures against Nigeria and the Ukraine on the terms specified above."