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Til underretning for Folketingets Europaudvalg vedlægges Finansministeriets redegørelse for rådsmøde (økonomi- og finansministre) den 15. juli 2003.

P. H. Orskov



16. juli 2003
12 NHB

Referat af rådsmødet (ECOFIN) den 15. juli 2003

Dagsordenspunkt: Det italienske formandskabs ECOFIN-arbejdsprogram, herunder det italienske vækstinitiativ

Der var på baggrund af det italienske formandskabs præsentation af sit ECOFIN-arbejdsprogram og indlæg fra Kommissionen, Den Europæiske Investeringsbank (EIB) og Den Økonomiske og Finansielle Komité (EFC) en drøftelse af bl.a. det italienske vækstinitiativ.

Der var generel støtte til formandskabets prioriteter på det økonomiske og finansielle område.

For så vidt angår vækstinitiativet var der bred enighed om, at initiativet må holdes inden for rammerne af stabilitets- og vækstpagten og fokuseres på markedsbaserede instrumenter med henblik på økonomisk rentabilitet og tiltrækning af privat kapital, samt at initiativet bør indgå som led i gennemførelsen af Lissabon-strategien. Der var udbredt støtte til det synspunkt, at de budgetmæssige konsekvenser for EU, EIB og medlemslandene må analyseres nærmere. En række medlemslande fremførte desuden, at vækstpotentialet i de europæiske økonomier i højere grad afhænger af strukturreformer. Endelig udtrykte flere medlemslande ønske om, at initiativet også rettes mod investeringer i forskning og udvikling samt uddannelse.

Rådet vedtog, i opfølgning af konklusionerne fra Det Europæiske Råd i Thessaloniki i juni 2003, konklusioner (vedlagt), der giver Kommissionen mandat til i samarbejde med EIB at udarbejde en foreløbig rapport forud for rådsmødet (ECOFIN) den 7. oktober og en endelig rapport forud for rådsmødet (ECOFIN) den 25. november 2003 med forslag til et vækstinitiativ. Endvidere gives EFC mandat til at forberede en vurdering heraf, herunder indvirkningen på europæisk produktivitet, konkurrenceevne og vækst samt den økonomiske og finansielle rentabilitet og den mulige indvirkning på EU's, EIB's og medlemslandenes budgetter og foreneligheden med stabilitets- og vækstpagten, med henblik på at Rådet (ECOFIN) kan fremsende sin vurdering af forslaget til Det Europæiske Råds møder i oktober og december 2003.

Dagsordenspunkt: Stabilitets- og vækstpagten: Det hollandske stabilitetsprogram

Rådet vedtog udtalelse (vedlagt) om det hollandske stabilitetsprogram.

I udtalelsen hilses den hollandske regerings indsats for budgetkonsolidering indeholdt i budgettet for 2003 samt regeringsaftalen for 2004-2007 velkommen, og det vurderes, at fuld gennemførelse af de planlagte konsolideringstiltag vil sikre en tilstrækkelig sikkerhedsmargen i forhold til 3 pct.-grænsen for det faktiske budgetunderskud. Endvidere udtales det, at den ventede tilpasning af det konjunkturrensede budget ikke helt lever op til princippet om årlige forbedringer på mindst 0,5 pct. af BNP for euro-lande, der endnu ikke har et budget tæt på balance eller i overskud. I udtalelsen anbefales det, at de hollandske myndigheder gennemfører de planlagte tiltag om forbedring på 0,5 pct. af BNP i 2004, eller mere hvis det er nødvendigt for at undgå en væsentlig stigning i underskuddet, og at det sikres, at den årlige tilpasning i det konjunkturrensede underskud er mindst 0,5 pct. af BNP, samt at man er klar til at iværksætte yderligere tiltag, hvis det er nødvendigt for at fastholde et budget tæt på balance eller i overskud på mellemlang sigt.

Dagsordenspunkt: Udnævnelsen af en ny formand for Den Europæiske Centralbanks direktion

Rådet vedtog i opfølgning af konklusionerne fra Det Europæiske Råds møde i Thessaloniki i juni 2003 en henstilling, der indstiller Jean-Claude Trichet til formand for Den Europæiske Centralbank (ECB) pr. 1. november 2003 for en periode af otte år, og iværksatte samtidig konsultationsproceduren i forhold til Europa-Parlamentet og ECB.

Den formelle udnævnelse ventes foretaget i oktober 2003 af Rådet i sin sammensætning af stats- og regeringschefer.

Dagsordenspunkt: Finansielle tjenesteydelser: Mandat til rapport om finansiel markedsintegration

Rådet vedtog i opfølgning af rådsmødet (ECOFIN) den 3. juni 2003 konklusioner (vedlagt), der giver Komitéen for Finansielle Tjenesteydelser (FSC) mandat til det videre arbejde med finansiel integration. Der skal bl.a. ske en vurdering af de økonomiske gevinster heraf, især inden for rammerne af den finansielle handlingsplan, og identifikation af de områder, hvor yderligere finansiel integration kan give væsentlige økonomiske gevinster for EU. FSC skal afrapportere herom til Rådet i foråret 2004.

Dagsordenspunkt: Internationale regnskabsstandarder (IAS)

Der var en drøftelse af status på gennemførelsen af forordningen om anvendelse af internationale regnskabsstandarder (IAS), herunder enkelte udeståender vedrørende IAS 32 og 39.

Rådet vedtog konklusioner (vedlagt), der bl.a. understreger behovet for gennemførelse i EU af IAS med henblik på ikrafttrædelse pr. 1. januar 2005 og den deraf følgende vigtighed af hurtig vedtagelse af alle eksisterende IAS, på nær IAS 32 og 39 der bør vedtages hurtigst muligt herefter. I den forbindelse opfordres Kommissionen til at anmode 'International

Accounting Standards Board' (IASB) om at fortsætte dialogen med repræsentanter for den europæiske industri for at nå en tilfredsstillende løsning vedrørende IAS 32 og 39, der muliggør deres planmæssige ikrafttrædelse.

A-punkter

Rådet vedtog bl.a. direktivet om prospekter, forordning om harmonisering af bruttonationalindkomsten i markedspriser ("BNI-forordningen"), konklusioner (vedlagt) om Den Økonomisk-Politiske Komité's (EPC) rapport om strukturreformer i de nye EU-lande og deres integration i den økonomisk-politiske koordination samt konklusioner (vedlagt) om beskyttelse af euroen mod møntfalskneri og den fremtidige status og placering af ETSC. Rådet traf desuden beslutning om brugen af statistiske data til fastsættelse af fordelingsnøglen for kapitalindskud i Den Europæiske Centralbank.

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Rådskonklusioner vedr. det italienske vækstinitiativ

"In light of the European Council Thessaloniki conclusions, which *"took note of the Commission's intention to launch an initiative in cooperation with the European Investment Bank to support growth and integration by increasing overall investment and private sector involvement in TENs and major R&D projects and in this context invites the Italian Presidency to pursue this further"*, and in light of the Programme of the Italian Presidency for the Ecofin, the Council invites the Commission in cooperation with the EIB, inter alia taking into account the work of the high level group on transport TENs chaired by Karel Van Miert, to conduct a needs assessment and make proposals for a programme to support growth and integration by improving and/or increasing the overall investment and private sector involvement in TENs and R&D projects. The Council mandates the EFC to prepare an assessment of this analysis, paying particular attention to the following aspects:

- The possible impact on the Community budget, on national budgets (guarantees, grants, transfers of existing assets, revenues etc.) and on the EIB's capital and reserve requirements and credit rating, as well as the compatibility with macroeconomic stability and sound public finances including the Stability and Growth Pact;
- The degree of realisation of the priority TENs, and the main obstacles to their implementation;
- The volume of public and private sector resources and the ability to attract private sector financing for infrastructure and R&D projects;
- Means to optimise the use of Community funding sources and their more effective combination with EIB instruments for infrastructure financing;
- The possibility to use innovative instruments for investments in technology infrastructure, telecommunication, R&D and innovation, human capital, investments by SMEs etc.; and to assess the possible inclusion of domestic or municipal investment projects such as major transport infrastructure within the initiative;
- Requirements in terms of project evaluation and selection, to achieve an optimal use of capital;

- The economic and financial viability of the proposals and their potential impact on productivity, competitiveness and long-term growth in the European Union, and the necessity to provide for an efficient allocation of capital resources in light of the continuing priority of the Lisbon agenda and of the EU enlargement.

An interim report by the Commission and the EIB should be ready in time to allow the EFC to assess these reports and to prepare the Council discussion of this issue in the Ecofin at its meeting on 7 October 2003, so as to report to the October European Council meeting. A final report should be available to allow the EFC to prepare the assessment for the Ecofin Council of 25 November in view of the European Council meeting of 12-13 December."

Rådets udtalelse vedr. det hollandske 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 co-ordination of economic policies², 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 15 July 2003 the Council examined the revised updated stability programme of the Netherlands, which covers the period 2001-2007. The revised update complies with the code of conduct on the format and content of stability programmes and broadly complies with the 2003 Broad Economic Policy Guidelines.

In 2002, real GDP growth decelerated sharply to 0.2%, from 1.3% in 2001, well below the forecast included in the 2001 stability programme. Government finances deteriorated markedly in 2002, mainly in response to the economic slowdown. In 2002 the general government balance showed a deficit of 1.2% of GDP, compared to a slight surplus of 0.1% of GDP in 2001. HICP inflation decelerated to 3.9% on average in 2002, from 5.1% in 2001, to a large extent due to trends in import prices and the fading of the impact of increases in indirect and energy taxes in 2001 in the wake of the tax reform.

The Council notes that since the presentation of the initial 2002 updated stability programme in December 2002, the macroeconomic projections have been significantly revised downwards, with a negative impact on budgetary conditions. The Council notes that while the gradual but relatively muted economic recovery projected in the programme appears plausible, risks are clearly skewed to the downside and that the expected recovery is contingent on a pick-up in global demand and the successful restoration of the competitiveness of the Dutch market sector. The latter requires appropriate wage developments and an increase in the rate of productivity growth.

The Council welcomes the main elements of the budgetary framework put in place by the new government, which inter alia encompass the use of separate expenditure ceilings defined in real

terms for the three sub-sectors of government defined, the rule that extra revenues should be exclusively used to reduce the deficit (or the debt should the deficit disappear), and the requirement that a

development of the general government deficit that would imply a violation of the Stability and Growth Pact has to be countered by additional measures.

The Council notes that in the central projection of the update the government balance is expected to deteriorate initially from a deficit equal to 1.2% of GDP in 2002 to a 1.7% deficit in 2004. A subsequent improvement is expected subsequently to reach a deficit of 0.5% of GDP in 2007. The government debt ratio is expected to remain below the level of 60% of GDP and to remain broadly stable, at around 52½% of GDP in the period 2002-2007.

The Council welcomes the substantial consolidation effort entailed in the 2003 budget and in the coalition agreement of the new government for the period 2004-2007, which in cumulative terms amounts to 1.2% of GDP in 2003, 1.7% of GDP in 2004 and up to close to 3% of GDP in 2007. Against the background of a steeper economic downturn than previously expected, budgetary policies are expected to lead to an improvement in the cyclically adjusted general government balance by 1% of GDP between 2002 and 2005. A position close to balance in cyclically adjusted terms would be reached in 2005 and maintained in the two subsequent years. The Council considers that with the full implementation of the consolidation measures announced by the new government and given normal macroeconomic fluctuations, a safety margin is provided not to breach the 3% of GDP deficit threshold.

As far as the projected changes in the cyclically adjusted general government balance are concerned, the Council regrets that in 2003 and 2004 the path of adjustment falls short of the requirement to reduce the cyclically adjusted deficit by at least half a percentage point in each year, albeit not by a wide margin. The Council recommends the Dutch authorities to implement as planned the announced measures, which amount to 0.5% of GDP in 2004, or more if needed to prevent a significant deterioration in the deficit, and to ensure that the adjustment in the cyclically adjusted general government balance is in line with the second specific recommendation to the euro area (GL 25) in the 2003 BEPGs.

Given the downside risks attached to the growth projections, the Council notes that additional measures might be needed to ensure that a budgetary position close to balance or in surplus would be maintained in the medium term. Against this background, the Council welcomes the readiness of the Dutch authorities to take additional measures to ensure compliance, should downside risks materialise.

The Council considers that on the basis of current policies, the Netherlands appears to be in a relatively good position to meet the budgetary costs associated with ageing. The debt to GDP ratio will continue to decline in coming years. However, a slight reverse trend of the debt to GDP ratio in the long run cannot be excluded. To avoid the risk of imbalances in the long run, it would be necessary to fully implement the .Global Agreement., in particular as regards the reforms in the social insurance sector that aim at increasing participation rates and the effective retirement age. The Council considers that achieving in the longer-term a surplus budgetary position would contribute to ensuring the sustainability of government finances in the Netherlands."

"On 17 July 2000, the ECOFIN Council asked the Commission to provide possible indicators of progress in realising the economic benefits of an integrated financial services sector.

On 26 May 2003, the Commission forwarded to the Council a Staff Working Paper on "Tracking EU Financial Integration"³.

On 3 June 2003, the ECOFIN Council held a first exchange of views on the basis of this Working Paper.

The Council welcomes the Commission's Working Paper as a useful contribution to a thorough analysis of the progress made and the benefits to be achieved through deeper integration of the financial services sector in the EU.

Building on the analysis in the Working Paper and taking account of further Commission contributions to the work on overall progress of financial integration, the Council invites the Financial Services Committee:

- To examine overall progress on financial integration and its economic benefits, notably in the context of the Financial Services Action Plan and its follow up
- to examine those key areas where further financial integration could deliver significant increased economic benefits to the EU, and to advise on those areas where progress needs to be made as a matter of priority in order to create a truly integrated financial services market in the EU
- to report back on its work in order to prepare a political debate in the Council during the spring of 2004 on priority areas for further action."

Rådskonklusioner vedr. internationale regnskabsstandarder (IAS)

"1. The Council stresses the importance of the European financial reporting strategy adopted by Council and Parliament and the need

for international accounting standards to be adopted in the EU as soon as possible for application from 1 January 2005.

2. This strategy can only be a success if the international accounting standards are of the highest quality. In order to achieve this objective, and given the economic significance of accounting standards for European industry, the Council:

- notes that the Commission intends promptly to consider ways to enhance the role and the working process of the European Financial Reporting Advisory Group (EFRAG) in order to ensure that European concerns are taken into proper consideration in the international accounting standard setting process;
- notes that a review of the International Accounting Standards Board, an independent body, to be conducted by the Board of Trustees of the IAS Foundation, looking into the structure and effectiveness of the Foundation, will commence in February 2004;
- notes that the Commission, as part of that review, intends to urge the International Accounting Standards Board (IASB) to ensure that all parties concerned are given a full opportunity to participate in the elaboration of the standards, including their economic impact, and to discuss with the IASB its present institutional structure to ensure that it is conducive to the achievement of the aforementioned objective;
- asks the Commission to request the IASB to continue its dialogue with representatives of European industries in order to find a satisfactory and timely solution for the revised IAS 32 and 39 in view of their envisaged application.

3. The Council agrees with the Commission regarding the importance of an immediate adoption of all existing IAS, with IAS 32 and 39 as soon as possible thereafter. The adoption of future standards must respect the quality criteria set out in the IAS Regulation and be conducive to the European public good."

"The Council welcomes the EPC report on "*Key structural reform challenges in the acceding countries*", prepared in response to the mandate given by the Council (ECOFIN) in November 2002, and endorses the report's main conclusions. The Council

- welcomes the impressive progress with structural reforms in acceding countries in recent years and the ensuing higher real economic growth rates;

- considers that the acceding countries are faced with a range of key challenges, which they will need to confront in order to achieve real economic convergence with current Member States more quickly;

- considers that the reform challenges do not differ fundamentally in nature from those with which current Member States are faced, but may in some cases be more demanding.

The Council considers that, in particular, major challenges remain with respect to employment and incentives to work; competition and efficiency in goods and services markets; completing reforms in financial markets; continuing pension and health reform and accelerating the transition to the knowledge-based economy. In some acceding countries the structure of public finances needs to be reassessed and re-financed to better foster growth and sustainability.

The Council considers that the Lisbon Strategy for economic reforms and its strategic goal provide an appropriate framework for the economic policies of both existing and new Member States.

With a view to integrating the acceding countries as soon as possible into the EU's structural policy co-ordination processes, the Council considers that acceding countries should be included into the update of the BEPGs from 2004 and in the BEPG Implementation Report from 2005 and invites the acceding countries to provide on a voluntary basis Cardiff reports on structural reforms in goods, services and capital markets for the first time in October 2003."

"In the context of its conclusions of 28 February 2000 on the technical scheme for handling counterfeit euro coins, the Council notes that:

- all Member States have established Coin National Analysis Centres (CNACs) which are appropriately equipped, carry out analyses of suspected counterfeit coins as appropriate, and communicate the relevant information to the ECB. The Commission is providing for the necessary co-ordination for these actions;
- the European Technical and Scientific Centre (ETSC) was established on a temporary basis as a distinct and independent administrative entity at the French Mint and has been operational since October 2001. The ETSC uses the personnel and equipment of the French Mint and the Commission has appointed the agreed staff necessary for its management and operations.

A status report on the ETSC has been prepared by the EU Mint Directors' Working Group in collaboration with the Commission after consulting the ECB. The Council welcomes the report's positive assessment on the activity of the ETSC, which covers the following areas:

- the analysis and classification of counterfeit euro coins and the related risk assessment;
- the collaboration, assistance and training to the CNACs and the contributions related to the database on counterfeits established at the ECB;
- the creation of an efficient infrastructure, including appropriate technical registers,
- to facilitate the prevention and repression of coin-related fraud;
- the ETSC's reports and overall relations with the law enforcement authorities.

The report also concludes that the ETSC's present location is appropriate, allowing it to benefit from the expertise and laboratory of the French mint; and that the Commission ensures the appropriate administrative and institutional setting in terms of efficiency and independence.

Having regard to the above, the Council:

1. welcomes progress in implementing the technical scheme for handling counterfeit euro coins, including the work of the ETSC;
2. invites the Commission to continue co-ordinating Member States. technical work related to the protection of the euro coins and to take the appropriate action for ensuring the functioning of the ETSC;
3. requests the ETSC to continue to carry out its activities using the facilities of the French Mint in line with the conditions set out in the exchange of letters between the President of the ECOFIN Council and the Minister of Finance of the French Republic of 28 February and 9 June 2000; and
4. invites the Commission to present a proposal for a Council Decision aimed at definitively establishing the ETSC and at co-ordinating Member States' technical work in this area."