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Medlemmerne af Folketingets Europaudvalg

og deres stedfortrædere

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Til underretning for Folketingets Europaudvalg vedlægges Økonomi-ministeriets redegørelse fra rådsmøde (økonomi- og finansministre) den 7. november 2000.

Referat af møde i Rådet (økonomi- og finansministre) den 7. november 2000

1. Opfølgning på Det Europæiske Råd i Lissabon og forberedelse af Det Europæiske Råd i Nice

a. Finansiering af virksomheder

1. Fælles rapport fra Rådet og Kommissionen om evaluering af de europæiske finansielle instrumenter

1. Gennemførelse af handlingsplanen for risikovillig kapital

ECOFIN vedtog vedlagte rådskonklusioner om strømlining af administrationen af de midler, der via Den Europæiske Investeringsbank, Den Europæiske Investeringsfond og EU-budgettet går til innovationsfinansiering. Rådskonklusionerne vil blive forelagt Det Europæiske Råd i Nice i december 2000.

ECOFIN fandt, at der er sket fremskridt for så vidt angår handlingsplanen vedrørende risikovillig kapital, men at indsatsen for fuldt ud at gennemføre handlingsplanen senest i 2003 bør styrkes.

1.b Rapporten om strukturelle resultatindikatorer

Der var tilslutning til at fremsende udkastet til rapporten om strukturelle indikatorer til Det Europæiske Råds møde i Nice med en bemærkning om, at der er behov for at fortsætte arbejdet.

1.c Fremskridtsrapport om de offentlige finansers bidrag til vækst og beskæftigelse

ECOFIN havde en første drøftelse af Kommissionens fremskridtsrapport om de offentlige finansers bidrag til vækst og beskæftigelse. Kommissionen vil i december fremsætte en meddelelse. På baggrund af denne meddelelse og

ECOFIN's drøftelser af finanspolitikken og dens udfordringer, der fortsætter i starten af 2001, arbejdes der videre med den fælles rapport fra ECOFIN og Kommissionen. Den fælles rapport om de offentlige finansers bidrag til vækst og beskæftigelse skal forelægges Det Europæiske Råd i Stockholm i marts 2001.

1.d Fremskridtsrapporten fra EPC om de makroøkonomiske konsekvenser af de aldrende befolkninger

Der var en positiv holdning til fremskridtsrapporten om de makroøkonomiske konsekvenser af den aldrende befolkning. Det blev understreget, at der kun er tale om en fremskridtsrapport, idet der blandt andet udestår et fortsat arbejde med henblik på sammenlignelighed landene imellem.

Fra dansk side blev der i lighed med flere andre lande lagt vægt på, at man i det videre arbejde også skal inddrage aldringens betydning for f.eks. udgifter til ældrepleje og sundhed med henblik på at få en mere komplet analyse af de økonomiske konsekvenser. På dansk foranledning blev det ligeledes konkluderet, at det er nødvendigt ved sammenligninger mellem landene at tage højde for medlemslandenes forskellige skattemæs sige behandling af offentlige pensioner.

1.e Ansøgerlandenes valutakursstrategi

ECOFIN vedtog vedlagte rådskonklusioner, der sammen med rapporten om ansøgerlandenes valutapolitik forelægges Det Europæiske Råd i Nice.

1. Forslag til revision af finansforordningen

Budgetkommissæren (Schreyer) gav en præsentation af Kommissionens forslag vedrørende en revision af finansforordningen, som blev taget til efterretning af ECOFIN.

1.

EXCHANGE-RATE STRATEGIES FOR ACCESSION COUNTRIES {{SPA}} COUNCIL CONCLUSIONS

The ECOFIN Council discussed the framework of exchange rate strategies for the candidate countries with which accession negotiations are currently under way, in order to help them define their overall economic strategies for accession.

Candidate countries need to prepare their economies for EU membership, which implies that they have to become competitive functioning market economies, as defined in the Copenhagen economic criterion. The choice and consistency of economic policies is crucial and includes structural reforms as well as the choice of the exchange rate regime.

The ECOFIN Council identified three successive stages in the transition process towards adoption of the euro, namely, the pre-accession stage, the stage following accession and the adoption of the euro.

During the pre-accession stage, exchange rate strategies should support other economic policies in order to meet the Copenhagen economic criterion and ensure progress on real convergence and macroeconomic stability. After accession, candidate countries will not be able to adopt the euro immediately: they will first have to comply with all the relevant Treaty requirements, including the fulfilment of the Maastricht convergence criteria before finally adopting the euro. The assessment of the fulfilment of the Maastricht convergence criteria and the procedures to be followed for the introduction of the euro will ensure equal treatment between future Member States and the current participants in the euro area.

In this context, it should be made clear that any unilateral adoption of the single currency by means of "euroisation" would run counter to the underlying economic reasoning of EMU in the Treaty, which foresees the eventual adoption of the euro as the endpoint of a structured convergence process within a multilateral framework. Therefore, unilateral "euroisation" would not be a way to circumvent the stages foreseen by the Treaty for the adoption of the euro.

Some time after accession, new Member States will be expected to join the ERM II, subject to a common accord on the central parity and fluctuation band, as participation in the ERM II before adoption of the euro is a legal requirement. The ERM II could accommodate the main features of a number of exchange rates regimes, provided their commitments and objectives are credible and in line with those of the ERM II. The only clear incompatibilities vis-à-vis the ERM II that can be ide ntified already at this stage are fully floating exchange rates, crawling pegs and pegs against anchors other than the euro.

Exchange rate strategies for accession countries are an issue of common interest for the Council, the Commission and the ECB. The Council notes the intention of the Swedish presidency to initiate a broad economic policy dialogue, including on exchange rate strategies, between these EU bodies and the accession countries in 2001, in order to assist them in their economic accession strategies. This dialogue will be based inter alia on the examination by the Commission of the accession coun tries' Pre-Accession Economic Programmes.

- ***CORPORATE FINANCING***

1. **Implementation of the risk capital action plan**

1. **Review of specific Community financial instruments for SMEs**

COUNCIL CONCLUSIONS

The importance of significantly improving the flow of funding for innovative enterprises and new entrepreneurs to foster employment was highlighted in the conclusions of the Lisbon European Council of 23 and 24 March 2000, which asked "the Council and the Commission to report by the end of 2000 on the ongoing review of EIB and EIF financial instruments in order to redirect funding towards support for business start-ups, high-tech firms and micro-ente rprises, as well as other risk-capital initiatives proposed by the EIB".

The Council welcomes the Commission's communication on review of Community financial instruments for enterprises, including the steps envisaged to improve coordination, and supports the need to adapt the Community financial instruments in line with the new knowledge based economy.

The Council estimates that there is a need to stimulate the new knowledge based economy and the entrepreneurial spirit in the European Union by facilitating the creation of innovative companies and taking full advantage of R&D effort. In particular, the Council notes that there still remains a noticeable financing gap for very early stage technology-based companies. Therefore the Council considers that, within the present budgetary framework, Communit y instruments should be refocused on earlier phases in the innovation cycle, addressing identifiable market failures.

Based on ex ante cost/benefit analysis, new actions should not distort markets. In order to enable Members States to implement measures designed to address specific market failures in their own risk capital markets through the use of public-private partnerships, which can involve the provision of a degree of aid to co-investors, the Council invites the Commission to bring forward in a timely manner guidelines on assessing the compatibility of such publicly -funded interventions with the state aid rules.

The Council welcomes the recent reform of the EIB Group which aims first to concentrate most Community venture capital instruments within the EIF. The Council also looks forward to the full implementation of the EIB's i2i initiative which will support areas of considerable importance to enterprises.

The Council also underlines the important role of the measures taken by the Member States in this field, and invites the Commission and the EIB Group to ensure closer coordination in order to avoid an overlap among their financial instruments or among these and national ones, using national schemes wherever possible. The Council also encourages the EIB to improve further the effectiveness of its SME global loans product in addressing any remaining and emerging market weaknesses in the su pply of debt finance to SMEs across the EU, for example through diversifying its range of intermediaries and enabling global loans to be combined with other risk capital products.

In order to ensure full coherence between all Community actions in favour of enterprises, the Council considers that Commission-financed and EIB-financed instruments should be clearly differentiated, taking into account their specificities:

(i) risk-tolerant Community budgetary funds shall be refocused and lead the way in financing the first stage for innovative companies, inter alia by including appropriate intermediaries, such as seed funds and business incubators. They should also focus on equity guarantee schemes and on other financial instruments especially designed for micro-enterprises like micro-credit guarantee schemes;

(ii) the EIB Group own resources are usually invested in lower risk profile projects than the Community budgetary funded instruments. Nevertheless, the EIB Group should refocus its interventions on early stage, and give priority to first funds, or funds oriented to regional development, or funds focused on specific industries or technologies, including pan-European funds, or venture capital funds financing the exploitation of R&D results. It should continue as a higher volume supporter of the de velopment of the European venture capital markets.

In addition to that, the Council fully agrees with the Commission's proposition to regroup all similar Commission financial instruments, excluding the Structural Funds (ERDF) and the Framework Programme for Research and Technological Development, under one single budget line and one legal basis, such as the Multiannual Programme for Enterprise and Entrepreneurship 2001-2005, in the follow-up of the Growth & Employment Initiative, and to have all of them , whenever appropriate, managed by EIF. The Council tasks the EFC to follow up on the evolution of those instruments, based on the Multiannual Programme for Enterprise and Entrepreneurship and the EIF annual reports.

In that context, and with respect to the instruments financed by the Community budget, the Council invites the Commission to reorient the existing Community facilities managed by the EIF so as to enable them to address continuing market failures, by:

1. taking the "ETF Start-up scheme" further upstream to support recently established businesses through appropriate intermediaries such as business incubators and seed funds, the Council considering that the early-stage equity financing activity could be taken in charge by the EIB Group;

1. extending the "SME Guarantee facility" to cover equity guarantees and guarantees for micro-credits as well as guarantees to underpin the financing of internet and e-commerce applications by smaller companies.

In addition, the Council welcomes the Commission's communication on the progress report on Risk Capital Action Plan. Apart from the availability of funds, measures to improve the structural and regulatory environment conditioning the development of risk capital and entrepreneurial firms are just as important. In this field, action has been taken at the level of the EU and Member States, but more needs to be done if the Risk Capital Action Plan is to be im plemented by the deadline of 2003 set by the special Lisbon European Council.

The Council invites the Commission and the EIF, drawing on the experience of national schemes, to implement these conclusions in close cooperation with the Member States.