

Modtaget via elektronisk post. Der tages forbehold for evt. fejl

Europaudvalget
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Medlemmerne af Folketingets Europaudvalg
og deres stedfortrædere

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Til underretning for Folketingets Europaudvalg vedlægges Økonomiministeriets redegørelse fra det uformelle rådsmøde (økonomi- og finansministre) i Liège den 21.-23. september 2001.

Referat fra det uformelle møde i ECOFIN i Liege den 21.-23. september 2001

På det uformelle ECOFIN-rådsmøde i Liege var der især fokus på konsekvenserne af terrorangrebet på USA den 11. september 2001. Drøftelserne mundede ud i de to vedlagte erklæringer vedrørende dels de økonomiske konsekvenser af terrorangrebet og dels initiativer til bekæmpelse af finansiering af terrorisme.

På mødet var der enighed om, at EU i højere grad end tidligere ventet er blevet påvirket af den økonomiske afmatning i USA, og at terrorangrebet øger usikkerhedsmomenterne og de nedadgående risici for den globale vækst. EU er parat til at håndtere udfordringerne. De senere års forbedring af de offentlige finanser gør landene i stand til bedre at kunne håndtere økonomiske udsving, og landene vil fortsat eft opleve stabilitets- og vækstpagten. Den lave inflation, de gennemførte skattelettelser samt de gunstige finansieringsforhold vil skabe gode betingelser for en gradvis styrkelse af den indenlandske efterspørgsel i EU. Oliepriserne ventes endvidere at ville være stabile i lyset af tilkendegivelser herom fra OPEC.

I forbindelse med bekæmpelse af finansiering af terrorisme var der enighed om at iværksætte en række initiativer, herunder en hurtig vedtagelse af direktivforslaget om bekæmpelse af hvidvask af penge, øget fokus på terrorrelaterede aktiviteter i direktivforslaget om insiderhandel, udvidelse af mandatet til OECD-gruppen vedrørende hvidvask (Financial Action Task Force) til at omfatte terrorrelaterede sager, samt et styrket internationalt samarbejde mellem de internationale organisationer og i forhold til EU's kandidatlande. Kommissionen vil give en første status for disse initiativer på det fælles rådsmøde (ECOFIN og Rådet for retlige og indre anliggender) den 16. oktober 2001.

Man drøftede også forsikrings spørgsmål i relation til luftfartsindustrien, herunder faren for, at flytrafikken skulle gå i stå natten mellem den 24. og 25. september i lyset af forsikrings selskabernes reduktion af ansvars dækningen i forbindelse med skader på tredjepart som følge af terrorangreb. På den baggrund blev man enige om nogle principper, som det enkelte land bør lægge til grund, hvis det beslutter at indføre en statslig forsikringsgaranti, jf. vedlagte principerklæring herom.

Desuden berørte man kort nogle aktuelle skattemæssige spørgsmål, især det videre arbejde med skattepakken. Drøftelserne heraf vil fortsætte på ECOFIN-mødet den 16. oktober. Endvidere drøftede man forberedelserne til overgangen til euro, jf. vedlagte erklæring herom.

Der var desuden en generel drøftelse af globaliseringen, der vil blive fortsat på ECOFIN-rådsmødet den 16. oktober med henblik på udarbejdelse af en rapport om globaliseringen og udviklingsmæssige spørgsmål.

INFORMAL ECOFIN

FINAL Statement on

The Economic Impact of the Terrorist Attacks on the US

We, the Economic and Finance Ministers of the European Union, the President of the European Central Bank, and the Commissioner express our deeply felt solidarity with the United States of America. In addition to being a human tragedy, the terrible terrorist attacks have important political, diplomatic and security consequences. They also have an economic and financial impact in the short run. These events reinforce our conviction that close international and transatlantic co-operation in financial and economic matters remains indispensable. In addition, they underline the need to strengthen the co-ordination of economic policies in the European Union itself.

The EU economy has been affected, more than originally thought, by the slowdown in economic activity in the United States and in the rest of the world since late last year. The tragic events in the US have increased the uncertainties and downside risks for global growth prospects. We are determined to meet these unprecedented challenges. We and other policy

makers around the world have demonstrated our commitment to react rapidly and appropriately. The ECB and other EU Central Banks, immediately after the attacks, took measures to safeguard the smooth functioning of the financial markets and reduced their key interest rates, as did the Federal Reserve.

The EU economy maintains solid fundamentals. Thanks to the fiscal consolidation already achieved, the EU economy is now in a better shape to deal with the cyclical fluctuations. We restate our commitment to the framework, rules and full implementation of the Stability and Growth Pact.

The fall in inflation, recent tax reductions and favourable financing conditions will create the conditions for a gradual strengthening of domestic demand in the EU as a whole. Moreover, OPEC recently declared their commitment to maintain price stability in oil markets. Further declines in oil prices could contribute decisively to better conditions for stability and growth in the world economy.

We are determined to co-operate closely and to continue pursuing sound macroeconomic policies and structural reforms, aimed at fostering growth, employment and competitiveness and maintaining price stability.

INFORMAL ECOFIN

Ecofin statement on actions to combat the financing of terrorism

The Ecofin Ministers, the President of the European Central Bank and the Commission are committed to taking rapid and coordinated initiatives to combat the financing of terrorism.

They intend in particular to :

- secure a rapid adoption of the draft directive on the prevention of the use of the financial system for the purpose of money laundering as well as of the framework-decision on the execution in the EU of orders freezing assets or evidence, the scope of which should be extended to terrorist-related crimes;
- pay particular attention to activities linked to terrorism in the framework of the draft directive on insider trading presently under consideration, and formulate proposals to that effect;
- reinforce exchange of information between relevant financial intelligence units in Member States to act pre-emptively against terrorism;
 - ensure that the Financial Action Task Force on money laundering mandate is broadened so as to cover cases linked to terrorism;
 - give full backing to the efforts of the FATF in its work on non-cooperative countries and its ambitious project to update the 40 Recommendations on important issues such as customer identification;
- adopt a proactive and coordinated attitude on these matters in international fora such as the Basle Committee of banking supervisors, EU Banking Supervisory Committee, EU Banking Advisory Committee, the Financial Stability Forum, the OECD, the IMF, the World Bank and the regional development banks;
- ask for the EU future Members to be in line with the EU standards in these areas;
- secure prompt ratification and implementation of UN resolution 1333 ;
- ratify and implement the UN Resolution on the international convention on the suppression of the financing of terrorism;
- sign and ratify the UN Convention for the suppression of the financing of terrorism.

A first discussion on these points will take place tomorrow morning, with the EU Central Bank Governors, at the informal Ecofin meeting.

A first report on these initiatives will be submitted to the joint JHA/ECOFIN Council of 16 October 2001.

Informal Ecofin

Guiding principles on intervention for insurance problems by airline companies

The terrorist attacks in the US have severely affected the civil aviation sector on both sides of the Atlantic, notably as far as its insurance covering is concerned.

The Ecofin Council of 21 September has been informed of the problems due to further cover limitation of the insurances to compensate for damages on third persons following acts of war or terrorism. It expressed its concern and appeals to industry to find, wherever possible, market-based solutions urgently without recourse to assistance from governments.

The Special Transport Council of 14 September invited the Commission to set up an ad hoc group in order to examine coordination and cooperation needs concerning security within the Union. A first reporting of this group is expected for the Transport Council of 15 October. This report has to take into account the orientations adopted by the assembly of the International Civil Aviation Organization, which will start next 25 September.

The Ecofin Council invites the Commission to enlarge urgently the work of this ad hoc group to insurance problems, which should also include representatives of Ministries of Finance, so that the necessary coherent measures could be coordinated.

Those Governments of the European Union, which because of situations of "force majeure" are considering to provide liability cover to airlines companies facing insurance problems, are agreed to satisfy the following precise conditions :

- government support will be limited to address a specific short-term failure in the commercial insurance market, to ensure that third party cover for war and terrorism remain available ;
- governments will charge a reasonable premium which as far as possible reflects the risks involved, for the schemes they introduce, although it's possible this will be waived in the short-term;
- the schemes will be introduced for one month with work continuing on a sustainable solution and to encourage industry to return to the market as soon as possible.

General state aids to help unprofitable companies having to be excluded,

the measures proposed are the best way to solve the temporary problems of

the airline sector. These measures, including amounts involved, will be

notified to the Commission.

INFORMAL ECOFIN

Statement on the Preparations for the changeover to the euro

On the basis of a report prepared by the services of the European Commission in co-operation with the European Central Bank, the Informal Ecofin reviewed the arrangements for the introduction of euro banknotes and coins. This report gives a comprehensive overview of all the elements essential to the changeover:

- the preparations by participants in the economy (national administrations, small business, retailers, individuals);

- the different communication campaigns necessary to prepare the population;
- the production of euro banknotes and coins.

The different measures particularly important for the introduction of the euro banknotes and coins are also analysed: front-loading, the methods for bringing the new currency into circulation, the security measures and emergency plans, communication issues and measures to prevent counterfeiting. Special attention is given to the issue of maintaining price stability as related to the changeover process.

Ministers, the President of the European Central Bank and the Governors of the Eurosystem Central Banks were reassured that preparations, including operations to front-load banks and retailers, are progressing satisfactorily. In particular, they noted the importance of:

- fostering the awareness of small and medium-sized enterprises (SMEs), the local authorities and the public at large regarding the necessary preparations through the intensification of communication campaigns;
- broad and smooth front-loading operations of banks and retailers, in co-operation with the Eurosystem, with appropriate security arrangements;
- help for retailers to solve logistical problems and to become familiar with the appearance and feel of the new currency, including the security features, before the introduction of banknotes and coins.

Ministers, the ECB President and the Eurosystem Governors recalled that, overall, conversion into euro of prices, charges and fees administered by their Governments will be price neutral or smoothed in favour of the consumer. They also renewed their request to the other public authorities and the private sector to honour similar commitments.

In this context, the euro area Ministers noted that monitoring of prices is intensifying, and that the competent bodies are keeping price developments under active review. They encouraged retail organisations to continue to implement their commitments regarding stability of prices

during conversion and encouraged consumers and their associations both to increase their familiarity with euro-denominated prices (including by using already available non-cash means of payments in euro) and to continue to compare carefully prices between competing retailers, particularly during the rest of this year and throughout the period of the cash changeover. Overall, consumer vigilance and competitive pressures should attenuate possible upward effects on prices stemming from the cash changeover.

The ECOFIN Ministers, the ECB President, the Eurosystem Governors and the Commissioner approved the establishment of a common European network for managing changeover information during the period of the introduction of the euro banknotes and coins. This network will operate in close coordination with the ECB's Cash Changeover Committee (CashCo). This network will start functioning from December 2001. The EFC is invited to

prepare a draft mandate for this network to be examined by the ECOFIN meeting on 16 October 2001.

Ministers look forward to reporting, with the European Commission, on the preparations for the introduction of euro banknotes and coins, to Heads of State and Government at the forthcoming informal European Council in Gent on 19 October.

