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6. kontor, KGA

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## Referat af rådsmødet (ECOFIN) den 22. januar 2008

### **Dagsordenspunkt: Formandskabets arbejdsprogram for ECOFIN for 1. halvår 2008**

Rådet blev præsenteret for det slovenske formandskabs program for Rådets arbejde inden for det økonomiske og finansielle område i 1. halvår af 2008. Prioriteterne i det slovenske formandskabs arbejdsprogram er bl.a.:

- Finansiell stabilitet, herunder EU's tiltag som reaktion på den seneste udvikling på de finansielle markeder og fremme af EU-tiltag til styring af finansielle kriser;
- Implementering af den reformerede Stabilitets- og Vækstpagt samt opdatering af de overordnede økonomisk-politiske retningslinjer 2008-2010 og de ledsagende landespecifikke anbefalinger;
- Styrkelse af EU's indre marked, herunder på det finansielle område og på skatteområdet;
- EU's budget for 2009.

Rådet og Kommissionen hilste arbejdsprogrammet velkommen og udtrykte generel opbakning til de emner, formandskabet prioriterer.

### **Dagsordenspunkt: Cypern og Maltas indførelse af euroen den 1. januar 2008**

Kommissionen orienterede om status for Cypern og Maltas overgang til euroen den 1. januar 2008 og konstaterede, at overgangen er forløbet hurtigt og uden nævneværdige problemer.

Kommissionen redegjorde desuden for nogle generelle anbefalinger til EU-lande, der i fremtiden skal implementere euroen.

### **Dagsordenspunkt: Den nye treårige cyklus for de overordnede økonomisk-politiske retningslinjer (BEPG) 2008-2010**

Rådet drøftede Kommissionens forslag til den nye treårige cyklus for de overordnede økonomisk-politiske retningslinjer (BEPG) 2008-2010. Rådet var enig om at bevare de nuværende retningslinjer og fokusere på implementeringen. Der var endvidere generel tilslutning til Fælleskabets Lissabon-program.

**Dagsordenspunkt: Key Issues Paper**

Rådet drøftede ECOFIN's input til Det Europæiske Råds (DER) forårstopmøde i form af det slovenske formandskabs udkast til Key Issue Paper.

Rådet udtrykte generel opbakning til formandskabets udkast, som bl.a. fremhæver følgende emner: Den generelle økonomiske situation, strukturreformer for vækst og beskæftigelse – både implementering i medlemslandene og tiltag på fællesskabsniveau, offentlige finanser og deres potentiale til at bidrage til makroøkonomisk stabilitet, effciensen og stabiliteten på de finansielle markeder samt den økonomiske og monetære union (ØMU) i EU.

Rådet ventes at drøfte sagen igen på det kommende møde i februar.

**Dagsordenspunkt: Review af det Indre Marked**

Rådet vedtog rådskonklusioner, som byder Kommissionens strategi ift. Review af de Indre Marked velkommen og generelt bakker op om initiativerne (*jf. vedlagte bilag*).

**Dagsordenspunkt: Fælles eurobetalingsområde, SEPA (Single Euro Payments Area)**

Rådet vedtog rådskonklusioner, der bl.a. opfordrer de europæiske banker til at fremskynde arbejdet med opbygningen af SEPA, så den ny ramme for betalingsformidling er så attraktiv som muligt, allerede når SEPA sættes i gang (*jf. vedlagte bilag*). SEPA sættes i gang den 28. januar 2008.

**Diverse:**

I marginen af mødet drøftede ministrene den økonomiske og finansielle situation, herunder den seneste udvikling på de finansielle markeder. Ministrene drøftede endvidere bl.a. kvote- og stemmereformen i Den Internationale Valutafond (IMF) med IMF's administrerende direktør, Dominique Strauss-Kahn.

## Bilag

### Rådskonklusioner vedr. Review af det Indre Marked

“The Council WELCOMES the publication of the Single Market Review by the Commission.

The Council (Ecofin) UNDERLINES that the Single Market is of crucial importance for Europe’s competitiveness in the globalised economy. It is therefore part of the overall economic policy strategy of the EU as recognised in the Integrated Guidelines. A competitive Single Market is a key driver of economic growth and the successful economic performance of SMEs will depend on their capacity to grow and operate cross-border as they do on their domestic market. It provides the right environment to enable living standards of Europe's citizens to rise. The Council (Ecofin) therefore EMPHASIZES that the core focus of the Single Market as a driver for growth should be at the centre of measures taken forward, including in the context of the Community Lisbon Programme. It also UNDERLINES the importance of the Single Market for increasing the economic adjustment capacity of European countries as well as their resilience to shocks, especially within the Monetary Union.

### Delivering results through a better use of instruments

The Council SHARES the Commission’s view that an impact-driven and result-orientated approach is needed, which targets action where it will have maximum impact, underpinned by robust economic evidence, and uses all available tools to enable responsiveness in a rapidly changing global context and enlarged Europe and WELCOMES the focus on improved governance of the Single Market in line with the better regulation agenda as well as the principles of subsidiarity and proportionality. Creation of new administrative burdens on governments and businesses should be avoided. The Council AGREES that:

- Using a better tailored **mix of policy instruments** is important for ensuring that the Single Market regulatory environment is both efficient enough to reach its objectives and flexible enough to respond to the increased pace of change in global markets.

- The proposal for **a system for market monitoring**, well targeted and building on existing data and procedures, could help to prioritise action in markets where there are genuine and significant barriers to market functioning and competition, the removal of which would result in significant economic benefits, including lower prices and better access to offers for consumers. This will help to achieve a targeted and evidence-based approach to the Single Market. The Council INVITES the Commission to implement this system of market monitoring and to work closely with the Member States through the EPC to assess the results and evaluate the methodology for continuous improvement. The Council STRESSES

the need for further analysis on the functioning of the services sector, which is the core of the European economy.

- Improved **implementation and enforcement of existing legislation** is necessary to enhance the competitiveness and performance of the Single Market. More emphasis should be put on effective and consistent implementation and enforcement, including better information and appropriate redress mechanisms for consumers and businesses.

### **Priority areas for action**

The Council STRESSES that greater consumer confidence and improved partnerships between Member States and the Commission will be key to the successful implementation of this strategy. In line with the new focus on targeting action where it will have maximum impact, the Council:

- CONSIDERS that the opening of **services markets** is crucial to Europe's future prosperity. Services are now a major economic driver in Europe, accounting for 70 % of Europe's output, 68% of employment and 96% of new jobs created. Rapid and effective implementation of the Services Directive by the end of 2009 is necessary to create a genuine single market for services.

- AGREES that efforts to liberalise **network industries** need to continue. Member States should take the necessary steps to achieve a truly competitive, interconnected and single Europe-wide internal market for electricity and gas. In line with the requirements defined by 2003 Energy Directives and the calls of the March 2007 European Council, those steps include more effective separation of supply and production activities from network operations (unbundling) and providing fair network access. Particular attention should be given to improving and strengthening the independence of the regulatory authorities. Also the telecommunications package needs to be agreed upon. Member States should transpose the Directive for the completion of the EU postal internal market.

- AGREES that improving the **tax environment** is important. It NOTES that national rules on taxation differ between Member States. The functioning of the Single Market may be improved through continuing efforts to tackle tax fraud, eliminate harmful tax competition and through strengthened cooperation on taxation between Member States and, where appropriate, at European level, while respecting national competences. The Council will continue to work in this area, including addressing obstacles to the Internal Market.

- UNDERLINES that promoting the free movement of **knowledge and innovation** should be a priority and in this respect LOOKS FORWARD to further progress on a common EU framework for patent protection, safeguarding legal certainty and avoiding discrimination. Education should be given utmost importance to facilitate the movement towards a "knowledgebase economy". In addition, the

conditions for financing innovative SMEs through risk capital should be improved. The Council STRESSES that the framework conditions for an effective competition policy should be improved to reinforce the benefits of innovation for the Single Market. The Council also AGREES on the importance of promoting the right conditions for **SMEs** to foster innovation and growth, in particular by allowing them to take full advantage of the opportunities of the Single Market, by improving their access to public procurement and, by reducing further administrative burdens and obstacles to cross-border trade.

- TAKES NOTE of the proposals for retail financial services in the Single Market Review, and AGREES that greater competition, enhanced efficiency and more opportunities for business in retail financial services will promote jobs and growth and benefit consumers. In this context, the Council BROADLY SUPPORTS the initiatives identified by the Commission in the area of retail financial services, and in particular

- ENCOURAGES the development, by the banking sector, of a set of common rules on bank accounts, to facilitate bank switching and access by non-residents, to the benefit of all consumers, bearing in mind the positive effects expected from increased customer mobility on competition;

- SUPPORTS the Commission in its intentions to look into the obstacles to broader product availability, in particular assessing the possibilities of a 28<sup>th</sup> regime and further use of competition policy tools;

- STRESSES the importance of eliminating barriers to supply and demand for retail products on a cross-border basis and of examining the preconditions for access to, and availability of, credit data in promoting competitive retail markets;

- LOOKS FORWARD to the Commission communication on the need for a more coherent approach to product transparency and distribution requirements for "competing" retail investment products;

- SUPPORTS examination by the Commission of possible improvements to financial services redress mechanisms;

- And ENCOURAGES greater and continued engagement with consumers so as to try out, where relevant, the proposed measures with consumer testing panels, and/or discuss them with expert groups gathering professionals and users.

- INVITES the FSC and the EFC to examine the forthcoming detailed initiatives by the Commission. In the first half of 2008, and in addition to the consideration of progress on the Single Euro Payment Area (SEPA), the Council will examine in particular the Commission White Paper on the mortgage credit sector for con-

sumers and the communication by the Commission on financial education, setting out suggestions for the delivery of financial education, recognizing that financial education is primarily a matter for Member States.

The Council UNDERLINES the importance of the **external dimension** of the Single Market Review. The Union's internal and external policies need to be harnessed in order to respond to the opportunities and challenges of globalisation, in line with the EU declaration on globalisation adopted by the European Council in December. A well functioning Single Market can enhance Member States' capacity to compete in a globalised world.”

## **Rådskonklusioner vedr. det fælles eurobetalingsområde, SEPA**

“The Council

- EMPHASISES its support for the aim of the Single Euro Payments Area (SEPA): to achieve an integrated market for payment services in euro which is subject to effective competition and where there is no distinction between cross-border and national payments in euro within the EU;
- WELCOMES the substantial progress achieved by industry to achieve the SEPA;
- RECOGNISES that the SEPA project has now moved from the preparatory to the operational stage and therefore calls upon industry to redouble its efforts and complete work, in particular in relation to the outstanding standards required in the cards market and in the customer to bank and bank to customer space;
- ENCOURAGES industry to develop attractive SEPA payment products and market them actively so that there is a natural momentum for customers to migrate from existing payment instruments to the new SEPA payment products in a market driven process;
- CALLS for rapid and smooth SEPA migration so that dual payment processing costs are kept to the minimum; and highlights the need for timely and complete transposition and implementation of the Payment Services Directive at national level to facilitate the migration process;
- RECOGNISES the importance of finding a workable solution to ensure the continued legal validity of existing direct debit mandates, where needed;
- ACKNOWLEDGES the important catalytic role that can be played by public authorities in helping drive forward the migration process;
- ENCOURAGES public authorities to be early adopters of SEPA payment instruments subject to the principle that there should be no deterioration as compared to the existing national characteristics for product performance and price, given the positive contribution SEPA can make to the modernisation of public administration and the e-Government Action Plan as well as the substantial benefits of SEPA to the wider European economy, including through value-added-services such as e-invoicing;
- INVITES Finance Ministries of Member States in cooperation with national Central Banks to continue monitoring progress on SEPA at national level, in particular, as regards the adoption of SEPA by public authorities; and INVITES the Commission in cooperation with the ECB to provide an annual progress report on the state of migration, including where relevant the pricing of SEPA instru-

ments and the enhancement of competition within the SEPA area as well as other SEPA related developments at the end of each year until the successful migration of a critical mass of payment instruments has been achieved and at the end 2008, 2009 and 2010 in any event.”