



26. januar 2009

Referat af økonomi- og finansministermøde (ECOFIN) den 20. januar 2009 til Folketingets Europaudvalg

Dagsordenspunkt 1 Det tjekkiske formandskabs arbejdsprogram for ECOFIN for 1. halvår 2009

Formandskabet præsenterede ECOFIN-arbejdsprogrammet for 1. halvår 2009. Formandskabet ventes særligt at fokusere på: effektiv implementering af den økonomiske genopretningsplan; finansiel stabilitet og genoprettelse af tilliden til det finansielle system; koordinering af økonomiske politiktiltag i overensstemmelse med Stabilitets- og Vækstpagten og Lissabonstrategien for vækst og beskæftigelse; samt det indre markeds funktion, herunder særligt i forhold til finansielle tjenesteydelser og beskatning. Herudover prioriteres EU's rolle i forhold til internationale drøftelser vedr. reform af den internationale finansielle arkitektur, bl.a. i forbindelse med forberedelse af det næste G20-møde i april.

Dagsordenspunkt 2 Opfølgning på DER i december 2008

ECOFIN drøftede opfølgning på vedtagelsen af en europæisk økonomisk genopretningsplan på Det Europæiske Råd den 11.-12. december 2008. Planen udgør en fælles ramme for økonomisk stabilisering med principper og retningslinjer for såvel nationale tiltag som fælles EU-initiativer. ECOFIN drøftede bl.a. processen i forbindelse med håndtering af nedsat moms. ECOFIN drøftede endvidere spørgsmålet om genåbning af de finansielle perspektiver med henblik på implementering af fællesskabsinitiativer, herunder bredbånds- og energiprojekter.

Dagsordenspunkt 3 EU-landenes finanspolitik og implementeringen af den europæiske økonomiske genopretningsplan

Kommissionen præsenterede sine seneste forventninger til den økonomiske udvikling i EU (Interim Forecast), som blev offentliggjort den 19. januar 2009, samt en vurdering af effekten heraf på EU-landenes offentlige finanser. ECOFIN drøftede finanspolitiske tiltag og finansielle initiativer, der allerede er implementeret og som ventes implementeret i lyset af den økonomiske afmatning. ECOFIN ventes at bidrage med et Key Issues Paper til Det Europæiske Råd i marts 2009, hvor der bl.a. vil blive lagt vægt på, at den finanspolitiske ekspansion som led i genopretningsplanen vil blive efterfulgt af en koordineret konsolidering af de offentlige finanser. Der var enighed om en fælles udtalelse fra ECOFIN herom, jf. vedlagte. ECOFIN vedtog endvidere konklusioner om rekapitalisering af banker og nationale finansielle redningspakker. På ECOFIN den 10. februar 2009 ventes en drøftelse af status for implementering af genopretningsplanen.

Dagsordenspunkt 4 Udvidelse af euroområdet med Slovakiet – statusrapport

ECOFIN bød rapporter fra Kommissionen, ECB og Slovakiet vedr. Slovakiets indførelse af euroen fra 1. januar 2009 velkommen. Overgangen til euroen er forløbet gnidningsfrit, og Kommissionen og ECB vil fortsætte overvågning af udviklingen i samarbejde med de slovakiske myndigheder.

Dagsordenspunkt 5 Western Balkan Investment Framework

Kommissionen redegjorde for status for arbejdet med at effektivisere finansieringsinstrumenter på det vestlige Balkan med udgangspunkt i en statusrapport herom. ECOFIN drøftede rammerne for arbejdet og vedtog konklusioner, der opfordrer Kommissionen og de internationale finansielle institutioner til at fremskynde arbejdet med at effektivisere, strømline og harmonisere eksisterende finansieringsinstrumenter på det vestlige Balkan.

Frokostdrøftelse

Under frokosten drøftede ECOFIN opfølgning på COP14 og finansministrenes rolle i forbindelse med forberedelsen af COP15. Danmark orienterede om processen frem mod COP15 i København og finansministrenes rolle i arbejdet, herunder i forhold til finansieringssspørgsmål.

Bilag – Udtalelse fra ECOFIN og rådskonklusioner

Economic and budgetary policy messages for 2009

*2919th ECONOMIC and FINANCIAL AFFAIRS
Brussels, 20 January 2008*

Ministers agreed on the following elements:

"The decisive actions taken by European governments last autumn have contributed to the stabilisation of financial markets. The economic situation, however, is deteriorating fast, and the latest Commission forecast shows that we are now facing a deeper economic downturn, which is expected to continue throughout the first half of this year.

In this context, the EU has adopted a number of decisive measures, aiming at restoring confidence and return to growth:

- In addition to actions undertaken by the ECB and other central banks, which are welcome, the EU governments acted to address deficiencies in the financial sector through financial rescue packages aimed at stabilising the banking sector. Currently, restoring the proper functioning of credit channels, where necessary, is a very important task.
- A European Economic Recovery Plan to support demand and employment through timely, targeted and temporary stimulus measures is being implemented. These measures are in line with individual Member States' specific circumstances. Moreover, large automatic stabilisers are at play.
- To improve the resilience and growth potential of our economies, these measures will be accompanied by structural reforms within the Lisbon Strategy. No radical overhauls of reform strategies are warranted and backtracking should be avoided. Furthermore, when implementing national measures, distortions of the single market should be avoided by adherence to competition and state aid rules.

All these measures will take some time to have an impact on the real economy; meanwhile a period of negative economic data is expected.

While budget deficits will increase in many Member States in the short run, and a number of Member States will temporarily exceed the deficit reference value, we remain fully committed to sound and sustainable public finances. The Stability and Growth Pact provides adequate flexibility to deal with these exceptional situations. The adjustment path and recommendations will take into account this exceptional situation, as well as differences in fiscal space. These procedures should be seen as an instrument for constructive peer pressure, helping to return to sustainable public finances. We are all committed to return to our consolidation path towards medium-term budgetary targets as soon as possible, keeping pace with the economic recovery. The coordinated fiscal stimulus will thus be followed by a coordinated budget consolidation."

Council Conclusions on Bank Capital

*2919th ECONOMIC and FINANCIAL AFFAIRS
Brussels, 20 January 2008*

The Council adopted the following conclusions:

"1. Guided by internationally agreed principles, Member States have taken strong and decisive actions to stimulate their economies, provide liquidity, strengthen the capital of financial institutions, protect savings and deposits, address regulatory deficiencies and unfreeze credit markets. As part of these actions, many Member States have made new tier 1 capital available to banks to strengthen their resources over recent months.

2. It is important, especially when there is continued disruption to the supply of credit, that there is clarity about the role of capital in the banking system.

3. In this context, the Council today confirmed that the provision of capital to the banking sector is not intended to create new, higher statutory capital requirements for the banking sector. The capital requirements of banks should continue to be assessed on a case-by-case basis, in line with existing EU regulation, based on their individual risk-profile and rigorous stress-testing. It should be recognised that capital provides a buffer both to withstand the challenging economic conditions and to maintain lending to creditworthy borrowers.

4. The Council supports calls to modify the international regulation of capital and accounting rules in future to ensure that excessive pro-cyclical consequences are mitigated. The Council calls for progress on the work to achieve this. The Council believes that this will further reinforce the emphasis placed on capital being used as a buffer also in view of ensuring that it does not unnecessarily restrict lending during difficult periods.

5. Member States continue to remain committed to taking all necessary steps, including on capital, liquidity and lending, working together wherever possible. The Council will continue to monitor the implementation of the rescue packages over the coming months and invites the Commission to make recommendations on how to enhance their effectiveness."

Council Conclusions on Westerns Balkans investment framework

*2919th ECONOMIC and FINANCIAL AFFAIRS
Brussels, 20 January 2008*

The Council adopted the following conclusions:

"In its conclusions of May 2008 the ECOFIN Council welcomed the initiative of the Commission and of the EIB, EBRD and CEB to establish a comprehensive Western Balkans Investment Framework (WBIF) and the setting up of a Steering Group. On 15 December 2008, the Commission submitted the first annual report on the work of the group.

The Council welcomes the work carried out by the Steering Group, the Commission and the partner IFIs. However, the Council calls for more rapid and substantial progress.

The Council recalls the need to review existing instruments and to streamline the existing facilities. In this respect, it emphasizes the need to further harmonize and simplify procedures both for the beneficiary countries and the donors, to keep the number of transaction intermediaries in the distribution of assistance as low as possible as well as to limit the administrative burden. In particular, the Council urges the Commission in liaison with the partner IFIs to:

- accelerate ongoing work on the comprehensive stock-taking of existing facilities and programmes, including the analysis of how technical assistance for investment and financial activities supported by IFI's lending has been financed up to now and analyse possible overlaps and gaps of existing support;
- advance in the initiative so as to facilitate potential further steps allowing to effectively pool resources, possibly within a joint trust fund;
- speed up the work on reducing the number of financial instruments and technical assistance instruments as well as streamlining the existing facilities;
- create rapidly, as agreed in 2008, a common website as well as to immediately step up efforts with regard to creating a single contact point for beneficiaries.

The possibility to open the WBIF to non-EU donor countries to further increase the benefits for the region should be examined at a later stage.

Reiterating the objectives of the Ecofin conclusions of 14 May 2008, the Council invites Member States to closely cooperate with the Commission in the implementation of this initiative and the Commission to provide an interim report by the end of the first half of 2009 on further progress made in the implementation of the specific objectives mentioned above."