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Medlemmerne af Folketingets Europaudvalg
og deres stedfortrædere

Bilag	Journalnummer	Kontor	
1	400.C.2-0	EUK	20. november 2003

Til underretning for Folketingets Europaudvalg vedlægges Finansministeriets redegørelse for rådsmøde (økonomi- og finansministre) den 4. november 2003.

Referat af rådsmødet (ECOFIN) den 4. november 2003

Dagsordenspunkt: Proceduren for uforholdsmæssigt store underskud
vedr. Frankrig

Der var en drøftelse af proceduren for uforholdsmæssigt store underskud vedr. Frankrig på baggrund af Kommissionens henstillinger med henblik på dels en rådsbeslutning om, at Frankrig ikke har iværksat virkningsfulde foranstaltninger som reaktion på Rådets henstilling af 3. juni 2003, dels en rådsbeslutning om at rette pålæg til Frankrig om at træffe foranstaltninger for at bringe situationen med et uforholdsmæssigt stort budgetunderskud til ophør.

Sagen blev udskudt til fornyet behandling på rådsmødet (ECOFIN) den 25. november 2003.

Dagsordenspunkt: EPC's rapport vedr. indvirkningen på offentlige
finanser af befolkningens aldring

Rådet endosserede Den Økonomisk-Politiske Komité (EPC)'s rapport vedr. indvirkningen på offentlige finanser af befolkningens aldring, idet Rådet samtidig bekræftede mandatet til EPC vedr. næste runde af fremskrivninger i 2005 over befolkningens størrelse og alderssammensætning og afledte konsekvenser heraf for de offentlige finanser. Endvidere bad Rådet EPC om at gennemføre en supplerende analyse af de økonomiske incitamenter til tilbagetrækning eller forbliven på arbejdsmarkedet.

Dagsordenspunkt: Finansielle tjenesteydelser: Direktiv om
oplysningsforpligtelser

Der var en drøftelse af forslaget til direktiv om oplysningsforpligtelser, herunder spørgsmålet om obligatorisk offentliggørelse af kvartalsmeddelelser for aktieudstedere.

Sagen blev henvist til videre drøftelser i Coreper. Direktivet ventes vedtaget i første halvdel af 2004.

Dagsordenspunkt: Toldens rolle i en integreret forvaltning af de ydre grænser
Rådet vedtog konklusioner (vedlagt), hvori Kommissionens meddelelse om toldvæsenets rolle i den integrerede forvaltning af EU's ydre grænser hilses velkommen, og Kommissionen opfordres til at fremsætte konkrete forslag til udmøntning af idéerne i meddelelsen.

Dagsordenspunkt: Strukturelle indikatorer

Formandskabet tilføjede på mødet et nyt dagsordenspunkt vedr. strukturelle indikatorer. Punktet blev ikke drøftet. Formandskabet konkluderede efterfølgende, at

økonomiske reformer.

Sagen ventes på dagsordenen for rådsmødet (ECOFIN) den 25. november 2003.

Makroøkonomisk dialog med kandidatlandene

Der blev i forbindelse med rådsmødet afholdt dialog med tiltrædelses- og kandidatlandene som led i forberedelsen af landene på den kommende deltagelse i koordinationen af det økonomisk-politiske samarbejde i EU.

Rådet og ministrene fra tiltrædelses- og kandidatlandene vedtog fælles udtalelser om hvert af de tiltrædende landes økonomiske før-tiltrædelsesprogrammer samt fælles konklusioner (vedlagt) vedr. de økonomisk-politiske udfordringer for tiltrædelses- og kandidatlandene.

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Rådskonklusioner vedr. Toldens rolle i en integreret forvaltning af de ydre grænser

“THE COUNCIL OF THE EUROPEAN UNION,

1. RECALLING

- the Laeken European Council Conclusions of 14 and 15 December 2001 inviting the Council and the Commission "to work out arrangements for cooperation between services responsible for external border control and to examine the conditions in which a mechanism to control external borders could be created";
- the strategic goal set by the Lisbon European Council on 23 and 24 March 2000 for the Union "to become the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion";

2. WELCOMES the Commission Communication on the role of customs in the integrated management of external borders which complements the earlier communication of May 2002 on the control of persons at external borders;

3. RECOGNISES the central role of customs and the importance of customs cooperation in the control of all kinds of goods crossing EU borders;

4. STRESSES the need to fully integrate safety and security aspects in the daily work of customs and RECOGNISES that this represents a new challenge which

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requires important adaptations to both the organisational and the legislative framework governing the tasks of customs. Meeting this challenge represents, at the same time, a valuable contribution to the worldwide efforts to secure the supply chain;

5. EMPHASISES the importance, with regard to the management of the external

borders and controls, facilitating the free movement of goods and services, and ensuring that the enlargement of the European Union, trade without prejudice to the need for society and the economy to be effectively protected against unfair or illegal operations. Such a balance can only be achieved through well-organised control mechanisms that are based on the concepts of risk analysis and risk selection, on security criteria, and on simplification of customs procedures;

6. RECALLS that the strategic goal set by the Lisbon European Council can only be achieved through a well-functioning internal market. An enhanced legal framework and effective external border controls of movements of goods are therefore essential to protect Community interests and to counter the risk of distortion of competition, in particular resulting from the introduction of harmful or counterfeit goods or other practices incompatible with international trade rules;

7. RECOGNISES the importance of measures to combat fraud against the financial interests of the European Union and the Member States in the context of achieving the objective of ensuring equal conditions of competition in the internal market;

8. EXPRESSES its support for

- strengthening the cooperation and the information exchange between all administrations or agencies and operators involved in international trade whilst simplifying procedures, inter alia by implementing a single window, and promoting the electronic transmission of data related to the movement of goods;
- increasing cooperation with third countries, in particular those in neighbouring areas;
- maximising the effectiveness of the external border controls of goods by concentrating them on consignments that pose a risk to safety and security. Other controls that do not put into question the admissibility of goods into the EU or other Community or national interests should be carried out by the customs office where customs clearance can best be effected;
- ensuring an equivalent level of protection at all entry and exit points of the European Union through the development of common risk criteria for the selection of controls. Such an approach should, however, leave room for the application of appropriate national or regional criteria and, for its effective

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application, be supported by the full range of facilities available to a modern customs administration;

- further developing and adapting the necessary legal and regulatory framework governing customs control;

9. INVITES the Commission urgently to present all necessary proposals to implement the approach outlined above paying special attention to strengthening the information exchange between all administrations or agencies and operators involved in international trade;

10. INVITES the Commission and the Member States, within their respective spheres of competence, to

- work towards an integrated management of external borders, ensuring close cooperation between the services responsible for the control of persons and those responsible for the control of goods at the external border in order to fulfil the request from the Laeken European Council;
- assess what control tools are considered to be appropriate for the efficient management of external borders and to explore ways in which they could be financed, including aspects of possible burden sharing;
- take the necessary complementary legal, regulatory and operational measures to accomplish the aforementioned objectives in order to ensure a better management of EU external borders.”

Fælles konklusioner vedr. de økonomisk-politiske udfordringer for tiltrædelses- og kandidatlandene

“Joint conclusions of the Ministerial dialogue between the Economic and Finance Ministers of the EU and the acceding and candidate countries on 4 November 2003

On 4 November 2003, the Economic and Finance Ministers of the EU and of the acceding and candidate countries, along with representatives of the Commission and

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the ECB, met for their fifth economic policy dialogue.

For the ten acceding countries

- Ministers endorsed the Joint Opinions on the 2003 Pre-accession Economic Programmes of the ten acceding countries. On the whole, the programmes describe an ambitious but credible medium-term macro-economic and fiscal framework conducive to strong and sustainable economic growth.

Although the growth of GDP in 2002 in most acceding countries was higher than in the EU, continued sustainable high growth performance will remain necessary for the process of further catching up in income levels. In this respect, Ministers emphasised the continued importance of sound and credible public finances, also to further enhance their long-term sustainability of public finances in the light of the ageing populations and further structural reforms in the acceding countries. This

would allow a strengthening of the foundation for macro-economic stability and strong and sustainable growth, in the context of the Lisbon strategy. Ministers also welcomed the progress that most acceding countries have continued to make in the area of disinflation, thus entrenching macro-economic stability and providing an environment for sustained economic growth. To anchor inflation expectations inflation should be kept at low levels. In particular, some acceding countries are still facing the challenges stemming from the ongoing processes of price deregulation and increases in regulated prices. Ministers noted that in some acceding countries current account deficits remain high and might pose a challenge for the medium term. In several countries the relatively high unemployment rate indicate a need for urgent further structural adjustment.

- Ministers took note of the plans stated by the authorities of acceding countries in their Preaccession Economic Programmes regarding the future monetary integration process and pointed out that such plans would be assessed on a case-by-case basis and in accordance with the Treaty provisions and the approach agreed in Athens in April 2003.
- Ministers also underlined that acceding countries have now entered a decisive phase of their final preparations regarding the transposition and implementation of the *acquis*. In accordance with the conclusions of the European Council in Copenhagen and in Thessaloniki, they repeated the great importance attached to the monitoring process and to respect for the commitments made by acceding countries, including the deadlines fixed in the negotiations. They underlined their hope that the Commission's Comprehensive Monitoring Reports will serve as a catalyst for incoming countries to solve all outstanding issues regarding the proper implementation of EU legislation by the date of accession, in particular in the economic and financial field, and that no safeguard clauses will prove necessary.

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- In particular, Ministers noted the importance of complying with the *acquis* in the area of capital movements. In a number of acceding countries some residual restrictions on cross-border operations still remain to be lifted in the period before 1 May 2004. Compliance with the *acquis* concerns not only the abolition of exchange controls per se, but also of restrictions on the underlying operations. Any remaining restrictions must be covered by the exceptions provided for by the Treaty or be justified by overriding requirements of the general interest.
- Ministers reiterated their commitment to include Collective Action Clauses in all their international sovereign bond issues and stated that they would expect new Member States to follow up on this commitment.
- Ministers noted that further progress has been made regarding the implementation of the Action Plan on Economic, Monetary and Financial Statistics for the acceding countries, which helped to identify six priority areas where countries have to concentrate their efforts in the run-up to accession. However, several countries should urgently complete their efforts if the agreed goals are to be met by 1 May 2004. Substantial efforts are

improved in the process of fighting the 1995 debt and deficit crisis, countries should accounts (notably by Poland, Cyprus and Malta), the Harmonised Index of Consumer Prices (notably by Slovakia), balance of payments and international investment position (notably by Hungary, Cyprus, Estonia, Poland, Slovenia and Malta), and external trade statistics (notably by Cyprus). It is also very important that all acceding countries devote sufficient resources to the compilation of all other statistics needed for the Convergence Reports. The acceding countries are invited to urgently step up their efforts in these respects, and the EFC is invited to continue to monitor closely progress made.

For the three candidate countries

Ministers welcomed the 2003 Pre-accession Economic Programmes of the three candidate countries. The programmes describe a medium-term macro-economic and fiscal framework with strong economic growth.

Ministers endorsed the following conclusions as regards the assessment of these programmes:

Bulgaria

- The macro-economic performance in 2002, with high growth, low inflation and a low government deficit was welcomed. The public finance scenario of the PEP reflects the government's awareness of the importance of a prudent

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fiscal policy in a currency board environment.

- It was noted that a currency board regime poses particular challenges to the external viability of the Bulgarian economy. It was welcomed that, although total foreign debt and foreign borrowing remain high, they are projected to fall further, and that the share of public foreign debt is declining.
- The programme also suitably stresses the importance of continuing structural reforms to reinforce the conditions allowing high and sustained economic growth and sound public finance.
- Considerable progress has recently been made in this respect, such as the completion of the privatisation and restructuring of the banking sector. However, delays occurred in areas with important fiscal implications, such as privatisation and healthcare reform.
- As regards labour markets, the programme relies mainly on active labour market policies. It puts limited emphasis on measures aiming to increase the flexibility of labour markets, which could be one of the main tools for further reducing unemployment and enhancing necessary structural change in the economy.

Romania

- The macro-economic performance in 2002 with high growth, falling inflation, a decrease in the current account deficit and a moderate government deficit was welcomed. The PEP in general restates the macro-economic projections and policy targets of the 2002 programme. However, reflecting ongoing trends, GDP growth for this year is projected to be slightly lower (4,8%) than previously envisaged and less balanced. In contrast to the 2002 PEP, the negative contribution of net exports to growth will imply a widening of the current account deficit. Moreover, the authorities now target a larger government deficit in 2004 so as to allow for a temporary increase in expenditures while preserving the goal of reducing the tax burden.
- The macro-economic framework is, also in the light of the progress achieved so far, broadly in line with recent economic trends in the country and abroad. However, it should pay more attention to the extent and causes of the ongoing deterioration in the external accounts. Additionally, a larger fiscal deficit might also cause further widening in the external accounts.
- The recent successful disinflation has been welcomed, although the level of inflation is still too high. The authorities' fiscal policy has been supportive

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in bringing down inflation, but may be less so as of next year when the government deficit is targeted to increase. Furthermore, the recent considerable wage increases might also pose some risk for bringing inflation down further. A further clarification of the current and future framework of monetary and exchange rate policy would be appreciated, especially since the authorities envisage a change of monetary policy towards inflation targeting from 2005 onwards, with an envisaged transition towards a free floating regime for the currency from 2005/2006.

- The PEP is yet to illustrate the full picture of the state of enterprise reforms. It would have benefited from more complete information and an attempt to quantify the impact of planned reforms on issues such as the quasi-fiscal deficit and the volume of arrears. This still needs to be developed. The PEP properly identifies the accumulation of arrears as an important budgetary risk factor, but this is not analysed for its macro-economic impact.

Turkey

- The improvement of this year's programme was welcomed as it incorporates many of the suggestions made in the assessment of the 2002 PEP. It demonstrates the Turkish administration's improving technical and analytical capacities in preparing such a programme. Also the major achievements with reducing inflation and macro-economic volatility have allowed the government to better provide for a more credible medium-term scenario and planning framework.

- The macro-economic performance in 2002 with high growth, falling inflation and a moderate government deficit was welcomed. The macro-economic scenario is, in contrast to last year's PEP, more realistic and broadly consistent with current and likely future trends, assuming a more moderate growth contribution from private and public consumption. The programme correctly stresses as key priorities: to ensure a sustainable growth environment, to reduce inflation and to bring down the government deficit and debt ratios to sustainable levels. Full compliance with the IMF-programme is essential for maintaining the confidence of markets, further lowering interest rate levels and ensuring the sustainability of the recovery.
- A strict fiscal approach is key to achieving these ends. The PEP offers a good overview of the Turkish authorities' intentions to rebalance public finances and to achieve fiscal sustainability in the medium term. However, a more detailed presentation of expenditure and revenue categories in line

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with ESA 95 accounting standards would have been helpful.

- Structural reforms are centred on strengthening market forces, completing the reform of the financial sector and modernising public finances and public administration. Further progress is also needed in the area of privatisation of enterprises and, in the light of persisting high unemployment levels, reform of the labour market.

Ministers invited the Economic Policy Committee to look into the structural policies in Bulgaria, Romania and Turkey and to present a report on this in due course in 2004, also with a view to discussing that report at next year's Joint Ministerial Meeting."

