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Referat fra EU finans- og økonomiministermøde (ECOFIN) den 10. oktober 2006

Dagsordenspunkt: Bedre regulering – måling af administrative byrder

Rådet drøftede – som opfølgning på DER's konklusioner om bedre regulering fra juni 2006 – den videre indsats for at lette virksomhedernes administrative byrder i EU. Der blev vedtaget rådskonklusioner, *jf. vedlagte bilag*. I rådskonklusionerne fremhæves bl.a., at indsatsen på EU-niveau må prioriteres, og at Rådet efterlyser en hurtig indsats for at reducere byrderne. Det understreges i den forbindelse, at indsatsen sigter mod at forbedre og ikke fjerne regulering.

Dagsordenspunkt: Anvendelsen af kriteriet vedrørende prisstabilitet

Rådet udvekslede synspunkter om udmøntningen af konvergenzkriteriet vedrørende inflation. Drøftelsen tog udgangspunkt i en afrapportering fra formanden for Den Økonomiske og Finansielle Komité (EFC). Der var generel enighed om ikke at anfægte Traktatens ordlyd med hensyn til inflationskriteriet, bl.a. af hensyn til ligebehandling af medlemslandene.

Dagsordenspunkt: Proceduren for uforholdsmæssigt store underskud vedrørende Tyskland

Rådet behandlede opfølgningen på Rådets beslutning af 14. marts 2006 under Traktatens artikel 104.9, der retter pålæg til Tyskland om at korrigere det uforholdsmæssigt store underskud senest i 2007. Rådet vurderede på linie med Kommissionen, at der aktuelt ikke er behov for yderligere skridt i proceduren vedrørende uforholdsmæssigt store underskud for Tyskland.

Rådet og Kommissionen vil fortsat løbende følge den budgetmæssige udvikling i Tyskland. Den næste vurdering af Tysklands efterlevelse af pålægget forventes senest i april 2007.

Dagsordenspunkt: Proceduren for uforholdsmæssigt store underskud vedrørende Storbritannien

Rådet havde en drøftelse af Kommissionens vurdering af proceduren vedrørende uforholdsmæssigt store underskud for Storbritannien. Der var generel opbakning til en vurdering af, at Storbritannien synes at ville bringe sit underskud ned på 3 pct. af BNP i finansåret 2006/07, i overensstemmelse med henstillingen af 24. januar 2006, men at der er risici forbundet med korrektionen. Rådet konkluderede, at der aktuelt ikke er behov for yderligere skridt i proceduren vedrørende uforholdsmæssigt store underskud for Storbritannien.

Rådet og Kommissionen vil fortsat løbende følge den budgetmæssige udvikling og Storbritanniens efterlevelse af henstillingen.

**Dagsordenspunkt: Vurdering af revideret konvergensprogram og
proceduren for uforholdsmæssigt store underskud
vedrørende Ungarn**

Rådet vedtog en udtalelse om det reviderede konvergensprogram for Ungarn. I udtalelsen noteres det bl.a., at det høje og stigende budgetunderskud i de seneste år – og særligt i 2006 – har skabt stor bekymring og kræver hurtig, beslutsom og vedvarende handling. Det bydes velkomment, at Ungarn vil reducere underskuddet gennem en stor indsats tidligt i programperioden og forpligter sig til hvert halve år at afrapportere til Rådet og Kommissionen om fremskridt og iværksatte tiltag i forhold til at kunne følge konsolideringsplanerne.

Rådet vedtog ligeledes som led i proceduren for uforholdsmæssigt store underskud en fornyet rådshenstilling til Ungarn under Traktatens artikel 104.7. Ifølge henstillingen udskydes fristen for korrektionen af underskuddet fra 2008 til 2009.

Der var generel opbakning til rådsudtalelse og rådshenstilling.

Rådet og Kommissionen vil fortsat løbende følge den budgetmæssige udvikling i Ungarn. De ungarske myndigheder ventes at aflægge rapport om fremskridt i forhold til at imødekomme henstillingen i april 2007.

**Dagsordenspunkt: Energ, innovation, finansiell stabilitet og Rådets
arbejdsmetoder – opfølgning på uformelt økonomi-
og finansministermøde i september 2006**

Rådet vedtog uden drøftelse, som opfølgning på drøftelserne på uformelt økonomi- og finansministermøde den 8.-9. september 2006 i Helsinki, konklusioner – primært af proceduremæssig karakter – om energi, innovation, finansiell stabilitet og Rådets arbejdsmetoder, *jf. vedlagte bilag*.

Dagsordenspunkt: Kvaliteten af de offentlige finanser

Kommissionen og formanden for Den Økonomisk-Politiske Komité (EPC) præsenterede en fælles rapport om nationale finanspolitiske regler og uafhængige institutioners rolle i tilrettelæggelsen af finanspolitikken.

Der var generel opbakning til hovedkonklusionerne i rapporten, herunder at nationale finanspolitiske regler kan bidrage til at nå budgetmæssige mål og forbedre kvaliteten af de offentlige finanser. Der blev vedtaget rådskonklusioner herom, *jf. vedlagte bilag*.

Dagsordenspunkt: EIB's eksterne lånemandat 2007-2013

Rådet drøftede i opfølgning på ECOFIN den 11. juli 2006 elementer i og retningslinier for et kompromisforslag vedrørende EIB's eksterne lånemandat for

perioden 2007-2013. Drøftelsen tog udgangspunkt i en afrapportering fra EFC samt formandskabets præsentation af mulige scenarier for en kommende kompromisaftale for mandatet.

Der var enighed om en to-trins proces for fastlæggelsen af det samlede låne mandat, en evaluering i 2010, øget fokus på nærområderne, og at prioritering af lande og regioner skal ses i relation til EU's bistandspolitik og øvrige internationale finansielle institutioner aktivitet. Mange medlemslande gav fortsat udtryk for, at det foreslåede mandat er for højt og ønskede en bedre behovsevaluering. Nogle lande udtrykte kritik af den aktuelle fortolkning af begrebet "mutual interest" (gensidig interesse for EU og det enkelte 3. land), som er en forankret målsætning for de eksisterende udlån til især Asien og Latinamerika.

Sagen ventes drøftet igen på ECOFIN den 7. november 2006.

Dagsordenspunkt: Finansielle tjenesteydelser – Clearing og afvikling

Rådet udvekslede synspunkter om Kommissionens beslutning om at lade de finansielle markeder selv sørge for den nødvendige integration og effektivisering på området for handel med værdipapirer understøttet af en "code of conduct" frem for gennem egentlig lovgivning. Der var generel opbakning til Kommissionens tilgang.

Sagen ventes behandlet på ECOFIN igen i november 2006.

Dagsordenspunkt: Finansielle tjenesteydelser – Single Euro Payment Area (fælles eurobetalingsområde)

Rådet vedtog konklusioner om "Single Euro Payment Area" (SEPA), *jf. vedlagte bilag*. SEPA - der udvikles i den europæiske bankindustri – er betegnelsen for et system, som skal gøre det muligt at udføre transaktioner i euro på tværs af landegrænserne med samme frister, vilkår, rettigheder og pligter som ved indenlandske transaktioner.

I rådskonklusionerne støttes opbygningen af SEPA infrastrukturen, og det understreges, at SEPA-produkter skal være konkurrencedygtige i forhold til eksisterende finansielle produkter.

Danmark tilkendegav, at man støtter SEPA-projektet generelt, og bemærkede i tilknytning hertil, at man fra dansk side lægger afgørende vægt på, at Kommissionens direktivforslag om betalingstjenester i det indre marked ikke forringer de effektive nationale betalingskort, herunder det danske Dankort, som allerede er etableret.

Diverse:

Formandskabet afrapporterede under frokosten fra IMF's (Den Internationale Valutafond) årsmøde i Singapore medio september 2006. Derudover blev ministrene orienteret om den græske BNP-revision, og Italien redegjorde for

regeringens tiltag i den kommende finanslov. Ministrene havde ligeledes en kort drøftelse af øget ekstern repræsentation af EU og euroområdet. Endelig blev der under frokosten fulgt op på drøftelserne på det uformelle økonomi- og finansministermøde i september om styring af finansielle kriser.

I margin af mødet havde ministrene en drøftelse af den økonomiske situation og blev af eurogruppens formand kort orienteret om drøftelserne under eurogruppens møde den 9. oktober 2006.

Bilag

Rådskonklusioner om bedre regulering

“The Council on the basis of a note prepared by the Economic Policy Committee (EPC), discussed and endorsed the approach foreseen by the Commission for measuring and reducing administrative costs in the EU.

In March 2006, the European Council invited the Commission to launch an exercise to measure administrative costs associated with EU rules in specific areas. The Commission intends to report on progress in November and in the Annual Progress Report on the Lisbon strategy in December 2006.

- The Council notes with interest that several Member States have completed or are carrying out exercises to measure the administrative burden on business. The preliminary results of this work show that a sizeable share of the burden faced by enterprises stems from EU regulation.
- Against the background of the available country experiences in order for firms to reap the full benefits of the internal market, the Council considers that alongside progress at national level, the priority must be to make concrete progress at Community level. The Council calls for urgent action to control and reduce these burdens, while safeguarding the wider objectives and benefits of legislation and regulation. It is clear that this process aims at improving, not removing regulation.
- The Council invites the Commission and the Member States to focus efforts on reducing EU administrative burdens in the priority areas identified by the Member States and in the forthcoming Commission communication. The Commission and the Member States should immediately identify pieces of EU legislation and their implementation where in the light of the national measurements already conducted significant benefits can be achieved, and take prompt action at Community level in order to make rapid progress. The Council will come back to the issue of statistical priorities in November 2006.
- The Council invites the Commission to take account of the views of the EPC in its forthcoming Communication on the approach to cost reduction and when formulating targets and plans related to EU legislation and its implementation. The work programme on simplification should also be continued with high priority to contribute to administrative burden reduction in the short term.

The Council will return to the issue of administrative burden before Spring 2007 to assess progress and provide guidance on further steps to be taken.”

Rådskonklusioner om energi, innovation, finansiel stabilitet og Rådets arbejdsmetoder – opfølgning på uformelt økonomi- og finansministermøde i september 2006

”The Council

- AGREES that, in conformity with the Council's Rules of Procedure and the relevant European Council's decisions, the format for meeting of the Ecofin Council will be Ministers accompanied by a delegation of 3 persons in the meeting room; AGREES that the Presidency may reflect on possibilities to ensure confidential deliberation in the context of the Ecofin Council; INVITES the EFC and the EPC, while respecting the Council's Rules of Procedure and the respective roles of the Coreper and the Commission, to ensure better coordination of their work.

- AGREES to monitor closely developments in risk capital financing and innovation through the following steps:
 - Member States are invited to report on the national environments for risk capital in the context of their Lisbon National Reform Programme;
 - the Financial Services Committee is invited to update its assessment on the existing obstacles for the further development of the European risk capital markets, and at least every second year, to report on the progress made on the key remaining barriers;
 - the Commission is invited to study further the conditions for early stage venture capital investment in the EU with a view to future policy initiatives for SMEs, and to present best practices;
 - the EIB and the EIF are invited to further develop their role in facilitating the development of financial products in segments where the private markets fail, including through concentrating on early stage and R&D and innovation driven investments;
 - the Commission and the ECB are invited to monitor and assess relevant institutional features that hinder the efficient functioning of the financial system, and to pursue efforts aimed at improving the financial market framework conditions;

- ENDORSES the attached key messages on the future energy policy for Europe, to be taken into account by the Commission when preparing the Action Plan for the 2007 Spring meeting of the European Council; and INVITES the EFC and EPC to continue their work on these issues, including exploring the possibilities of auctioning emission allowances in the context of the EU emissions trading scheme taking however full account of international competitiveness for industries with both high energy consumption and high exposure to non-EU competition, and report back to the Ecofin Council in due course.

- WELCOMES that the Memorandum of Understanding signed in 2005 on crisis management between EU Finance Ministers, Banking Supervisors and Central Banks, which has been tested in an EU level crisis simulation exercise in April 2006, provides a useful basis for co-ordinated action in a financial crisis situation at the EU level; NOTES that efforts should be continued to further deepen the co-operation among relevant authorities and ensure that EU arrangements for financial stability correspond with the developments in the financial markets. Therefore the Council REAFFIRMS the importance of actions set out in the Commission's White Paper on Financial Services Policy in developing EU arrangements for financial stability; and INVITES the EFC to further develop procedures and, as appropriate, general principles for resolving cross-border financial crises in the EU and to report back to the Ecofin Council on these issues semi-annually.”

Rådskonklusioner om kvaliteten af de offentlige finanser

“The revised Stability and Growth Pact (SGP) underlines the important role that national fiscal rules and institutions can play in the attainment of sound budgetary positions and in the respect of the provisions of the Treaty and stresses that «national budgetary rules should be complementary to the Member States’ commitments under the Stability and Growth Pact» and that «national institutions could play a more prominent role in budgetary surveillance».

The Council welcomes the report on national fiscal rules and independent institutions prepared by the Economic Policy Committee and the Commission. It acknowledges the role that national fiscal rules and institutions can play in meeting budgetary targets and supporting fiscal consolidation while help avoiding pro-cyclical policies. Coupled with appropriate structural reforms, they can also contribute to improving the efficiency of public expenditure. It also acknowledges that their desirable characteristics depend on domestic circumstances, such as the institutional and political setting and the nature of fiscal problems.

The Council notes that an increasing number of Member States have implemented national fiscal rules, with a positive impact on budgetary outcomes. The analyses conducted by the Commission and the EPC have also shown that the design of fiscal rules varies widely depending on the national context and on the level of government to which they are applied.

Whilst emphasising that there is no «one-size-fits-all» solution, the Council notes a number of general features which may support the effectiveness of national fiscal rules and contribute positively to budgetary outcomes. The Council notably agrees that, to be effective, fiscal rules should benefit from strong national ownership as well as from a clear political commitment by all levels of governments and parliaments. The Council also concurs on the benefits of medium-term budgetary frameworks, and on the fact that the characteristics of fiscal rules matter for their influence on budgetary outcomes. Well-designed fiscal rules, with pre-defined enforcement mechanisms and transparent and credible monitoring procedures which stimulate the public debate, seem to be more effective.

The Council notes that reputable and credible fiscal institutions can make an important contribution to sound and sustainable fiscal policies. In some Member States independent fiscal institutions have played an important role in this respect, for example by providing analysis on fiscal policy issues or preparing macroeconomic forecasts and assumptions which can inform the preparation of the budget. This issue could be considered further at national level.

The Council:

- agrees, in line with the Guidelines on the Format and Content of Stability and Convergence Programmes, that Member States should provide relevant information on their national fiscal frameworks, including on implementation and envisaged changes, in the forthcoming Stability and Convergence Programmes. The Council encourages the Commission to continue to take these elements into account when

preparing its assessment on the programmes, as far as relevant for the respect of EU budgetary rules.

- also invites the Commission to develop further in co-operation with the EFC and EPC its analysis of the quality of public finances, including the efficiency and composition of public expenditure, and to provide an overview of the implementation of the existing rules based on the 2007 updates of the SCPs.”

Rådskonklusioner om Single Euro Payment Area (fælles eurobetalingsområde)

”The Council

- SUPPORTS 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;
- CONSIDERS that the highest priority must be given to meeting users' needs by the payment services developed under the SEPA, which requires continual involvement at national level of all interested parties;
- EXPRESSES appreciation of the substantial work undertaken by industry to achieve this aim and encourages it to make progress in the areas where work remains to be completed;
- NOTES that the completion of SEPA calls for the removal of all technical, legal and commercial barriers between the current national payment markets;
- NOTES that continued attention is needed to ensure that SEPA-payment services, including their supporting technology and procedures, do not represent a deterioration compared to the national cost and service level in the most efficient Member States and that SEPA products and services are offered in a competitive environment;
- STRESSES the importance of ensuring a level-playing field as regards the application of competition principles to all market participants, including new entrants to the payment services market, and INVITES the Commission to continue without delay, its work on this subject;
- UNDERTAKES to work, together with the European Parliament, towards a swift adoption of the Proposal for a Directive on Payments Services;
- WELCOMES that the Commission intends to come forward with the final report regarding the sector inquiry into competition in the retail banking market (which includes payment cards) before the end of the year;

- In order to facilitate commitment to an early use of SEPA, INVITES Member States to carry out cost and benefit analysis, where necessary, to check that SEPA products are better or at least equivalent to existing products in terms of price and quality, including as regards the security of payments and INVITES the industry to provide information to this end;
- INVITES Finance Ministries of Member States to monitor progress on SEPA at national level, with all interested parties; as well as the Commission and the ECB to continue monitoring the overall development, together with the Financial Services Committee and the Economic and Financial Committee, and report back to the Council if progress is not satisfactory and at the latest in 2008;
- INVITES the Commission to assess the economic and competition impacts of the SEPA taking into account its planned time schedule, and
- INVITES the Commission to continue its work on the next steps regarding the issues raised in its consultative paper on SEPA, including the responses to the public consultation, without delay.”