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Til underretning for Folketingets Europaudvalg vedlægges Finansministeriets redegørelse for rådsmøde (økonomi- og finansministre) den 16. november 2004.

Anders Fogh Rasmussen

25. november 2004
12 CHM

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Dagsordenspunkt: Wim Koks rapport – opfølgning på DER

På grundlag af oplæg fra Kommissionen og formanden for Den Økonomiske-Politiske Komité (EPC) var der med udgangspunkt i Wim Koks rapport en drøftelse af det videre arbejde med midtvejsevalueringen af Lissabon-strategien.

Der blev vedtaget konklusioner (vedlagt) om det videre arbejde med midtvejsevalueringen af Lissabon-strategien.

Dagsordenspunkt: Stabilitets- og Vækstpagten: Styrkelse, klargøring og bedre implementering

Ministrene drøftede med udgangspunkt i et 'key issues' papir, hvordan man kan styrke implementeringen af Stabilitets- og Vækstpagten.

Ministrene var enige om, at de grundlæggende regler i traktaten dvs. budgetunderskud på højst 3 pct. af BNP og gæld på højst 60 pct. af BNP ikke skal ændres, og at ændringer i Stabilitets- og Vækstpagtens regelsæt bør begrænses til et minimum. Der var desuden bred støtte til at styrke fokus på konsolidering i gode tider, tage højde for den offentlige gæld og finanspolitikens langsigtede holdbarhed.

Der var et flertal mod at diskriminere mellem forskellige budgetposter herunder, at udgifter til bestemte områder skulle kunne fratrækkes i opgørelsen af den saldo, som bruges til at vurdere landenes overholdelse af 3-procentgrænsen.

Der vil blive arbejdet videre med de rejste temaer med henblik på en ny drøftelse i ECOFIN i januar.

Dagsordenspunkt: Stabilitets- og Vækstpagten: Statistik vedrørende offentlige finanser i Grækenland

Kommissionen præsenterede en rapport fra Eurostat med tal vedrørende de offentlige finanser i Grækenland siden 1997, der viser, at underskuddene i alle årene har været over 3 pct. af BNP.

Der blev vedtaget konklusioner (vedlagt), der bl.a. hilser Eurostats rapport velkommen og konstaterer, at budgetunderskuddet har ligget betydeligt over referenceværdien på de 3 pct. siden 1997. Ministrene opfordrer de græske myndigheder til at leve op til forpligtelserne under proceduren for uforholdsmæssigt store underskud og implementere de nødvendige tiltag.

Dagsordenspunkt: De finansielle perspektiver 2007-2013 – egne ressourcer

Ministrene havde på baggrund af formandskabets udsendte spørgsmål en drøftelse af Kommissionens ændringsforslag til finansieringen af EU's budget for perioden 2007-2013.

Ministrene udtrykte tilfredshed med det eksisterende finansieringssystem, men der var et ønske om forenkling, og et flertal så gerne, at den nuværende momsindtægt kunne bortfalde til fordel for en BNI baseret indtægt. Et flertal var imod Kommissionens forslag om nye skattebaserede indtægtskilder på EU-niveau. Der var bred skepsis overfor rabatordninger.

Dagsordenspunkt: Finansielle tjenesteydelser:

- **Finansiel integration – opfølgning på den finansielle handlingsplan**
- **Vurdering af Lamfalussy-processen**

Ministrene vedtog to konklusionstekster (vedlagt) om hhv. Komitéen for Finansielle Tjenesteydelser (FSC)'s rapport vedrørende finansiel integration samt vurdering af Lamfalussy-processen.

Dagsordenspunkt: Moms: One stop shop

Kommissionen præsenterede sit forslag, der tilsigter at reducere administrative byrder for virksomheder med grænseoverskridende salg. Rådet hilste forslaget velkommen og tog præsentationen til efterretning. Fra dansk side udtrykte man skepsis overfor den foreslåede ændring af fjernsalgsreglerne og opfordrede til konsekvent indførelse af forbrugslandsprincippet.

Dagsordenspunkt: Forbyggende toldsamarbejde mod hvidvaskning af penge

Der blev opnået enighed om Kommissionens forslag, der skal sikre en mere ensartet kontrol med likvide midler, som passerer EU's ydre grænser. Rådet fastsatte beløbsgrænsen for angivelsespligt til 10.000 euro.

Dagsordenspunkt: Eventuelt

Kommissionen og Den Europæiske Investeringsbank (EIB) orienterede om arbejdet med implementeringen af vækstinitiativet. Ministrene tog præsentationen til efterretning.

Der blev efterspurgt en plan for arbejdet med direktiv om nedsat moms. Formandskabet bekræftede, at sagen skal behandles på ECOFIN i december.

A-punkter

Rådet vedtog uden drøftelse Kommissionens forslag til ny forordning om administrativt samarbejde på punktafgiftsområdet.

Diverse

Under morgenmaden drøftede man velfærdsforskellene mellem EU og USA. Diskussionen gik særligt på, hvad landene kan gøre for at forbedre levestandard og beskæftigelse samt hvilke begrænsninger, herunder politiske, der er herfor.

Rådet havde under frokosten en drøftelse med finansministrene fra EFTA-landene vedrørende aldringens implikationer for offentlige finanser og økonomisk vækst.

Endelig havde Rådet i margen af mødet en dialog med kandidatlande. Drøftelsen vedrørte landenes notifikationer angående offentlige finanser og EPC-rapporten om de strukturelle udfordringer i landene.

Bilag

Rådskonklusioner vedrørende Lissabon-strategien.

"The following conclusions focus on the economic aspects of the Lisbon process. They are part of the follow-up to the European Council Conclusions of 4-5 November, which underline the three dimensions of the Lisbon strategy.

The Ecofin Council broadly welcomes the Report of the High-Level Group chaired by Mr Wim Kok. The Council agrees the direction of the Lisbon strategy "is right and imperative, but much more urgency is needed in its implementation". While some progress has been made, the Council also agrees that the challenges facing Europe are greater now than in 2000.

In discussing the Report, Ministers stress, in particular, the following elements and invite the Commission, when preparing their comprehensive proposals on the mid-term review, to pay regard to them:

- **Achieving higher growth and employment should be at the centre.** Ministers agree that the Lisbon agenda "has become too broad" and Europe must now prioritise and "focus on growth and employment to achieve the Lisbon strategy". Higher growth and employment are conducive to social cohesion and environmental sustainability, and are necessary to help deal more easily with ageing-related fiscal challenges. Ministers also welcome the reference in the Report on the need for a macroeconomic framework supportive of stability and growth.
- **Reforms aimed at accelerating Europe's employment and productivity growth.** Ministers broadly endorse the five priority areas as identified by the High Level Group. Within these priority areas, Ministers underlined in particular: (i) creating a knowledge society – the importance of R&D and innovation, better framework conditions and overcoming the outstanding problems for a Community Patent; (ii) completing the internal market – more effective competition and a single market for services; (iii) creating the right climate for entrepreneurs – regulatory reform and improving access to risk capital; (iv) reforming labour markets – increasing flexibility, including through working more hours on a life-time basis, rebalancing the concept of job security and taking action on benefit reforms; and (v) enhancing environmental sustainability – eco-innovations. Ministers urge strict compliance with the implementation calendar of the Internal Market Strategy.
- **Political ownership and leadership.** Ministers agree that policy-makers must sharpen their commitment to, and ownership of, the Lisbon strategy and accept their national responsibility in promoting the implementation of the agreed reforms to stimulate growth and employment. National governments and the Commission must take "the political lead that is so vitally required." There should also be better involvement of national parliaments and social partners with respect to the Lisbon strategy.

- **The central role of the BEPGs and of multilateral surveillance.** Ministers welcome the reference in the Report to the Broad Economic Policy Guidelines (BEPGs). The BEPGs, by the power of the Treaty, are at the centre of the economic policy co-ordination process. They provide the framework for policy recommendations and the framework for the monitoring of their implementation. Employment guidelines that are consistent and coherent with the BEPGs also have a central role in delivering the objectives of the Lisbon process. Ministers invite the Commission to pay attention to maintaining, and where possible, to strengthening the key process of multilateral surveillance.

- **Increasing accountability.** Ministers agree that greater emphasis on benchmarking national performance can strengthen the accountability of Member States for implementing reform. Ranking of Member States' absolute performance and progress over a recent period against core and instrumental economic targets has a part to play, carried out carefully, accompanied by qualitative assessment and reflecting initial structural conditions, as well as the reforms which have taken place in the Member States. Improvements to the structural indicators should provide for more accurate monitoring of Member State performance.

Ministers also insist on the following issues:

- **Strengthening governance.** The national action programmes, proposed by the High-Level Group, in principle, could help to strengthen the governance of the strategy, with Member States setting out clear and specific commitments to the labour, product and capital market reforms needed to deliver higher growth and employment. If adopted, these programmes should be used in a streamlined and consistent governance framework, based, as proposed by the Report, on the agreed recommendations in the BEPGs as adopted by the Ecofin Council.

- **Points on which additional emphasis is needed.** The opportunity provided by growth must be used to pursue fiscal consolidation more actively. Policy actions must be consistent with the strengthening of quality and sustainability of public finances, including the modernisation of the welfare state. Continued efforts are also necessary to increase external openness, also in a multilateral context, as an important spur to growth, employment and productivity by increasing competition and lowering barriers to entry and increasing incentives for innovation.

- **A sustained focus on the core objectives.** Ministers insist that in focusing on growth and employment, underpinned by a clear set of headline targets, the list of objectives and targets should not be subject to continued pressure to expand, leading to a dilution of coherence and consistency in implementation.

The Ecofin Council will closely examine the proposals to be presented by the Commission on the mid-term review, and invites the Economic Policy Committee, in this regard, to assist it in the preparation of its contribution to the 2005 Spring European Council."

Rådskonklusioner vedrørende græsk budgetdata.

"The (Ecofin) Council welcomed the report by Eurostat on Greece's deficit and debt data for the period since 1997. The Council commended the Greek authorities for their co-operation in clarifying Greece's budgetary statistics and in bringing them into line with the ESA 95 requirements.

The decision on Greece's adoption of the euro in June 2000 was based inter alia on statistical data compiled by the Greek authorities which had been validated by Eurostat. Ministers acknowledged that part of the revisions reflect the uncertainties in the transition to the new ESA95 methodology introduced at the time of the March 2000 fiscal notification. Revised and more complete data show that budgetary deficits have been consistently above the reference value. Moreover, the debt to GDP ratio has been revised upwards; it has not sufficiently diminished and approached the reference value as Treaty Article 104 requests.

It is of paramount importance that the Greek government complies fully and rapidly with budgetary discipline in support of the single currency. Ministers encourage the Greek authorities to live up to their commitment under the excessive deficit procedure to take sufficient corrective measures.

Ministers will assess the excessive deficit situation of Greece at the earliest opportunity based on a Commission recommendation.

Ministers stated their intention to return to the question of accountability and possible future action to prevent the re-occurrence of such an event, based on a Commission report. Ministers mandated the Economic and Financial Committee (EFC) to examine such a report closely and report quickly to the Ecofin."

Rådskonklusioner vedrørende finansiel integration:

"The Council:

- reaffirms its invitation to the Commission to take full account of the FSC's May 2004 report in its future plans on financial integration;
- restates the relevance of the conclusions of 2 June 2004, in particular that it supports an approach to further integration of the financial sector based on systematic analysis of remaining obstacles and the impact of tackling these obstacles, and that "the emphasis should be on convergence of supervision and implementation. Non-legislative action should be taken where possible and appropriate, and new legislation should be introduced where necessary";
- in particular, emphasises that full and consistent implementation and effective enforcement by the Member States must have top priority;
- notes with satisfaction the progress made on the short term priorities set out in the May 2004 FSC report, including on further convergence of supervisory practice, the development of a financial stability framework at the EU level and the enhancement of corporate governance;
- stresses the importance of completing the current proposals in the area of financial services, like the Capital Adequacy Directive for banks and investment firms, the 8th Company Law Directive on Statutory Audit, the 3rd Money Laundering Directive, the Reinsurance Directive and Accounting Standards;
- takes note of the preparatory work done by the Commission to prepare its priorities for future work and welcome the Commission's efforts to actively consult market participants, including end-users, by having set up sectoral expert groups and a network of experts charged with formulating policy recommendations from a user perspective (FIN-USE);
- invites the Commission to examine further issues affecting financial market integration and stability, including the functioning of deposit guarantee schemes in the context of integrating financial markets;
- requests that all future legislative proposals be accompanied by thorough impact assessment."

Rådskonklusioner vedrørende vurdering af Lamfalussy-processen

"The Council finds that experience, while still limited to date, shows the introduction of Lamfalussy framework to have been successful, meeting its key objectives. The application of the framework has generated additional momentum to, and increased the flexibility of the legislative process in allowing it to respond to technological change and market developments, by adopting implementing rules on a faster and more flexible basis. It has also paved the way for more effective supervisory co-operation and convergence. The Council welcomes the positive contribution of improved transparency, through open and early consultation of market participants, while recognising that consultation processes have put significant demands on the expertise available with market participants.

The Council notes with satisfaction that this positive evaluation is shared by all three institutions involved in the legislative process, which have also decided to extend its application to the banking and insurance sector, based on appropriate guarantees for inter-institutional balance.

Financial markets and services continue to develop, and at a much faster pace than ever before, as they exploit new technology and innovate. The introduction of the Euro and the pursuit of the Lisbon economic reform agenda have combined with the continuing development of financial markets to accelerate the pace of European financial integration. The Council considers the Lamfalussy approach an important element in the overall regulatory stance developed to face this challenge. This framework should therefore continue to be applied, in the context of a dynamic and open dialogue between all institutions and bodies concerned and market participants - such an ongoing dialogue should aim to address any shortcomings and ensure that the Lamfalussy approach remains capable of meeting future challenges.

Therefore, the Council:

- Stresses the need to enhance the Lamfalussy framework and to achieve sufficient flexibility in the way securities markets are regulated, in order to respond to rapidly changing market developments and innovations;
- Emphasizes the need to bear constantly in mind the original reasons behind the four level split in the Lamfalussy framework, as well as the respective roles of the different parties in the process and the need for political accountability;
- Stresses the necessity of finding the appropriate balance between the need for speed in the legislative process and the need to ensure the quality of the legislation and the practical implementation and enforcement;
- Considers that the development of Level 3, including enhancing supervisory co-operation and convergence of supervisory practices, and full and consistent implementation as well as enforcement of adopted legislative

measures are crucial for the delivery of the benefits of the Lamfalussy framework to market participants;

- Agrees that, in light of the extension of the Lamfalussy framework to all financial sectors, the Mandate of the Inter-Institutional Monitoring Group should be extended to cover the new areas of banking, insurance and occupational pensions. New members should therefore be nominated to take account of the new mandate of the group. Its working arrangements and the duration of its mandate should be agreed by the European Parliament, the Commission and the Council."