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Referat fra EU finans- og økonomiministtermøde (ECOFIN) den 5. maj 2006

Dagsordenspunkt: EU's bæredygtighedsstrategi

Rådet drøftede – som led i forberedelsen af DER i juni – Kommissionens forslag til en revision af EU's bæredygtighedsstrategi. Forslaget har ligeledes været drøftet i en række andre rådsformationer.

Der blev opnået enighed om ECOFIN's bidrag, herunder at sikre konsistens, øget anvendelse af konsekvensvurderinger samt undgåelse af overlap med andre processer som f.eks. Lissabon-strategien.

Dagsordenspunkt: Kommissionens foreløbige forslag til EU's budget for 2007

Kommissionen præsenterede budgetforslaget for 2007, som vil være første år under de nye finansielle perspektiver. Budgetforslaget indebærer forpligtelsesbevillinger for 126,8 mia. euro svarende til 1,08 pct. af BNI, mens betalingerne udgør 116,4 mia. euro svarende til 0,99 pct. af BNI. En hel ny generation af flerårige programmer skal igangsættes, hvilket forklarer den betydelige forskel mellem forpligtelser og betalinger. For betalingernes vedkommende er der en margen på ca. 7 mia. euro i forhold til rammen i de finansielle perspektiver. Rådet tog Kommissionens præsentation til efterretning.

Selve forhandlingerne om EU's budget sker i forbindelse med Rådets 1. læsning af budgetforslaget den 14. juli 2006 og igen i forbindelse med Rådets 2. læsning den 24. november 2006.

Dagsordenspunkt: Kommissionens handlingsplan for en integreret struktur for intern kontrol

Kommissionen præsenterede i overskriftsform sin handlingsplan for en integreret struktur for intern kontrol og annoncerede, at man inden længe vil fremsætte et "scoreboard" samt konkrete forslag til udmøntning af den Inter-Institutionelle Aftales (IIA) punkt om øget erklæringsafgivelse ("annual summaries") samt acceptable risici. Rådet tog Kommissionens præsentation til efterretning.

**Dagsordenspunkt:
virksomhedsopkøb i**

Grænseoverskridende fusioner og

**den finansielle sektor, Kommissionens hvidbog om
den fremtidige politik for finansielle tjenesteydelser
2005-2010 samt Finansielt tilsyn**

Rådet vedtog – som en del af A-punktlisten – tre sæt konklusioner på det finansielle område, herunder om grænseoverskridende fusioner og virksomhedsopkøb i den finansielle sektor, Kommissionens hvidbog om den fremtidige politik for finansielle tjenesteydelser 2005-2010 samt finansielt tilsyn, *jf. vedlagte bilag*. Der var enkelte bemærkninger til konklusionsteksterne.

Dagsordenspunkt:

Momspakke

Rådet havde – med udgangspunkt i et strategipapir fra formandskabet - en drøftelse af den såkaldte ”momspakke” omfattende henholdsvis B2B/B2C-reglerne om beskatningssted for grænseoverskridende ydelser og ”One Stop Shop”, nyt 8. momsdirektiv og særordningen for gældende e-handelsydelser til 3.lande.

Drøftelserne var primært koncentreret om formandskabets oplæg til en tidsplan for gennemførelsen af forslagene. Et flertal af medlemslande – herunder Danmark – støttede formandskabets oplæg, idet nogle lande dog havde visse forbehold, især med hensyn til hvor hurtigt det er realistisk at gennemføre de påtænkte initiativer. Enkelte lande var af forskellige grunde imod såvel indholdet af som tidsplanen for momspakken.

Sagen ventes behandlet igen på ECOFIN den 7. juni 2006.

Eventuelt

**Fransk oplæg om små og mellemstore
virksomheders adgang til offentlige udbud**

Frankrig præsenterede et forslag om en mulig favorisering af små og mellemstore virksomheders (SMV'er) deltagelse i offentlige udbud (public procurement). Rådet tog det franske forslag til efterretning. Det er muligt, at sagen på et senere tidspunkt mere formelt vil blive taget op igen.

Diverse

I margen af mødet havde ministrene en dialog med tiltrædelseslandene Bulgarien og Rumænien samt kandidatlandene Kroatien og Tyrkiet. Der blev vedtaget en fælles konklusion for alle fire lande samt særskilte udtalelser om henholdsvis Bulgariens og Rumæniens førtiltrædelsesprogram, *jf. vedlagte bilag*.

Ministrene havde under frokosten – som opfølgning på frokostdrøftelsen den 14. marts 2006 – en drøftelse om fornyelsen af EIB's eksterne lånemandat for perioden 2007-2013, som omfatter rammen af udlån til lande uden for EU (dvs. 3. lande). Der var generelt enighed om, at EIB bør støtte implementeringen af EU's udenrigspolitik, samt at alle fremtidige udlån til 3. lande skal samles under ét mandat og baseres på fælles objektive kriterier og operationsprincipper. Der var også bred tilslutning til, at EIB primært skal være en investeringsbank og ikke skal

overlappe indsatsen i andre institutioner med bistandsprægede aktiviteter i større stil.

Derudover orienterede den ungarske finansminister om den nye regerings planer for finanspolitisk konsolidering.

Bilag

Rådskonklusioner om grænseoverskridende fusioner og virksomhedsopkøb i den finansielle sektor

The Council adopted the following conclusions:

“The Council

- RECALLS that European financial integration is essential for improving growth and employment and in order to reach this objective, market participants must be able to seize cross-border business opportunities;
- UNDERLINES that unnecessary and unwarranted obstacles to cross-border consolidation in the financial sector should therefore be tackled in order to reap the economic benefits of integration and strengthen the global competitiveness of the EU financial industry;
- STRESSES the importance of sound, fair and non-discriminatory national supervisory practices to achieve a level playing field within the EU paying due attention to the appropriate balance of home/host country responsibilities; and the need for an adequate and independent financial supervision to ensure financial stability;
- WELCOMES the intention of the Commission to present a proposal for a revision of Article 16 of the Banking Directives and the corresponding articles in the MIFID and the insurance directives before the end of the year, in accordance with the agreed principles of better regulation;
- INVITES the Committee of European Securities Regulators (CESR), Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and Committee on European Banking Supervisors (CEBS) to take into account the obstacles identified, and the FSC report on supervisory convergence, in their efforts directed at convergence of rules and practices and in particular to work on common formats for financial institutions reporting to supervisors in order to avoid duplication of costs;
- SUPPORTS the Commission in its intention to make use of the powers granted to it under the Treaty to ensure the application of basic Treaty freedoms, including application of the existing provisions on competition and state aid;
- AGREES with the Commission that the fragmentation of retail markets is an obstacle to cross-border consolidation and SUPPORTS the strategy proposed by the Commission in its White Paper on Financial Services Policy 2005-2010 to promote the integration of retail markets;

- NOTES that where factors such as taxation create obstacles to cross-border consolidation, the Commission is invited to specify these and consider possible ways to overcome them; and
- REITERATES its commitment to an open and integrated EU financial market based on fair and healthy competition among financial institutions and calls for vigilance on discriminatory practices.”

Rådskonklusioner om Kommissionens hvidbog om den fremtidige politik for finansielle tjenesteydelser 2005-2010

The Council adopted the following conclusions:

“The Council:

- WELCOMES the Commission’s White Paper on Financial Services Policy (2005-2010) as presented to the Council (ECOFIN) in December 2005;
- NOTES that the White Paper is broadly in line with the political priorities set in the Green Paper of the Commission and the Conclusions of the Council of 11 October 2005;
- SHARES the broad objectives of the Commission for the financial services policy until 2010, and AGREES with the concept of dynamic consolidation as the chosen overall approach to making further progress towards a fully integrated European financial market;
- WELCOMES the initiatives proposed by the Commission, stressing that progress in the greater integration of retail markets is a challenge for 2005-2010 in order to strengthen competition and ensuring an appropriate level of consumer protection; NOTES also the importance of strengthening consumer input and therefore STRESSES the need to facilitate an appropriate involvement of consumers and SMEs;
- STRESSES that clearing and settlement of securities transactions is a key area where financial integration in the EU should be enhanced, and INVITES the Commission and Financial Services Committee (FSC) by autumn 2006 to examine how to best make progress in this area as soon as possible;
- STRESSES the key importance of the Single Euro Payments Area (SEPA) for the effective functioning of the internal market, and INVITES the Commission and FSC by autumn 2006 to examine how to best make progress in this field by 2010;
- STRESSES the need to boost the efficiency of pan-European markets for long-term savings products as well as the importance of fostering financial education and awareness of consumers in Member States; and INVITES the FSC to examine the policy issues related to ageing and financial markets;
- WELCOMES the ideas put forward with respect to the growing importance of the external dimension in financial services – namely to deepen and widen regulatory dialogues with third countries and work towards the further opening of global financial services markets;

- AGREES that Member States must play their role by transposing and implementing the agreed FSAP texts on time, accurately, consistently and avoiding unnecessary regulatory additions. Transposition deadlines set for legal acts adopted in co-decision as well as for implementing measures adopted by the Commission have to be adequate to allow for transposition of the measures in question;
- STRESSES, in the context of better regulation, the agreement on the November 2005 Inter-Institutional Common Approach to impact assessment;
- INVITES the FSC to monitor on a continuous basis the progress of the implementation of the Commission strategy examining particular initiatives where appropriate in light of market developments; and policy implications of these initiatives as well as their potential economic or political impact;
- EMPHASISES the need to pay particular attention to supervisory convergence as underlined in the FSC Report on Financial Supervision¹ and to optimising the cooperation between home/host supervisors within the current legal framework; and
- EMPHASISES that the Lamfalussy approach is an important element in the overall regulatory stance developed to face the challenge of accelerating financial market integration. To ensure that this framework remains capable of meeting future challenges it should continue to be applied in the context of a dynamic and open dialogue between all institutions and bodies concerned. Rapid progress needs to be made to find mutually acceptable solutions for the functioning of comitology.”

Rådskonklusioner om finansielt tilsyn

The Council adopted the following conclusions:

“The Ecofin Council reviewed the EU supervisory framework on the basis of a report by the Financial Services Committee.

The Council **STRESSES** that significant improvements in the EU supervisory framework brought about by the Financial Services Action Plan (FSAP) and the implementation of the Lamfalussy arrangements should be complemented with further steps to keep up with market developments in a flexible way. The shift to the implementation and enforcement of the FSAP measures; the growing number of cross-border financial groups; and the increasing international and cross-sector interlinkages in the financial markets call for further progress in the convergence of supervisory practices and cross-border cooperation among supervisory authorities in the EU.

The Council **UNDERLINES** that supervisory convergence needs to be intensified to fully benefit from the FSAP and related measures and thus, to reap the benefits of an integrated financial market. The overarching goal should be to further develop the European financial system in contribution to the Lisbon strategy; strengthen the financial stability framework in the EU; and enhance the efficiency of supervision by avoiding both excessive supervisory burden on the industry and inhibiting or restricting fair competition.

In this context, the Council **URGES** Member States to timely implement all remaining FSAP and related measures as well as to ensure their proper and consistent enforcement; **SUPPORTS** the Lamfalussy framework as well as the level 3 supervisory committees in their co-operation and convergence of their tasks; and **ENDORSES** the report by the FSC on Financial Supervision. In particular, the Council:

- **REQUESTS** the FSC to monitor the convergence of supervisory powers at an adequate level;
- **UNDERLINES** that the implementation of mediation, delegation, streamlined reporting requirements and data-sharing arrangements is a pragmatic response to the main challenges the EU faces in the area of financial supervision – taking into account the diverse state of progress in each financial sectors;
- **INVITES** the Committee of European Securities Regulators (CESR), the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and the Committee of European Banking Supervisors (CEBS) to further strengthen their co-operation and day-to-day working arrangements by:

1. assessing the functioning of the tools aimed at fostering a European supervisory culture and indicate any ways to help them work better in the regular Level 3 Committees' supervisory convergence reports to FSC, beginning in 2007;
 2. exploring the preconditions to the establishment of a mediation mechanism – especially as regards the potential areas of application and the practical functioning of this mechanism – and where appropriate to test the mechanism in the securities field in 2006 and in the banking and insurance fields in 2008;
 3. exploring the preconditions for the use of a delegation mechanism especially through guidelines in each financial services sector and testing, where appropriate, such arrangements before the end of 2007;
 4. working on reporting requirements by delivering common formats before the end of 2007, and examining the question of IT data-sharing arrangements before the end of 2008, taking into account the costs and benefits of the different options available (such as common databases and interlinked national databases);
 5. reporting on progress and on any outstanding obstacles to the FSC; and
 6. continuing to contribute to a consistent implementation of EU directives.
- REQUESTS the FSC to report to the Council annually on the progress made in implementation of various elements outlined in the FSC report, starting in 2007.
 - ASKS all parties involved to implement the strategic actions according to the timetables outlined in the FSC report.

Finally, the Council

- NOTES the Commission's approach to examine, in line with its White Paper on Financial Services Policy (2005-2010), key areas where the current supervisory arrangements should be further clarified or complemented – including by regulatory action if necessary; and INVITES the FSC to look at them with a view to provide advice on further strategic priorities as appropriate, taking into account challenges arising from the market developments; and
- LOOKS FORWARD to the FSC's review of the Lamfalussy framework in 2006 and 2007.”

Fælleskonklusioner fra ministerdialogen mellem EU's, de tiltrædende landes og kandidatlandenes økonomi- og finansministre

”Den 5. maj 2006 afholdt EU's, de tiltrædende landes og kandidatlandenes økonomi- og finansministre sammen med repræsentanter for Kommissionen og Den Europæiske Centralbank og for de tiltrædende landes og kandidatlandenes centralbanker deres ottende dialogmøde om økonomisk politik, herunder vedrørende deres forberedelse af integrationen i EU's finanspolitiske overvågning og samordning af den økonomiske politik fra tiltrædelsen.

Rumænien og Bulgarien (tiltrædende lande)

Ministrene godkendte de vedlagte fælles udtalelser om Bulgariens og Rumæniens økonomiske førtiltrædelsesprogrammer 2005. De understregede, at begge lande nu befandt sig i en afgørende fase af deres endelige forberedelser af tiltrædelsen, navnlig for så vidt angår gennemførelsen af gældende fællesskabsret. Ministrene gentog, at det er vigtigt at overholde de forpligtelser, som de tiltrædende lande har indgået, herunder de frister, der er fastlagt under forhandlingerne. På baggrund af Kommissionens tilsynsrapporter opfordrede ministrene indtrængende Bulgarien og Rumænien til at løse alle udestående spørgsmål inden tiltrædelsen.

Kroatien og Tyrkiet (kandidatlande)

Ministrene udtrykte tilfredshed med de to kandidatlandes økonomiske førtiltrædelsesprogrammer 2005. Ministrene gav deres tilslutning til følgende konklusioner om vurderingen af disse programmer:

Kroatien

1. Kroatiens andet økonomiske førtiltrædelsesprogram for 2006-2008 er et samlet dokument om den økonomiske politik, der opstiller en grundlæggende sund og sammenhængende makroøkonomisk ramme på mellemlang sigt. Dokumentet indeholder nogle tekniske forbedringer i forhold til det, der blev forelagt sidste år, og opfylder delvis kravene til indhold, form og data. Programmet bør medvirke til at styrke retningslinjerne for fastlæggelse af den økonomiske politik.
2. Kroatiens økonomi har for nylig vist tegn på en stærkere og stigende vækst med lav inflation og stabile valutakurser. Den finanspolitiske konsolidering er blevet videreført, men der er stadig eksterne ubalancer, navnlig i form af en relativt høj udlandsgæld i forhold til BNI. Programmets vækstscenario forekommer realistisk, men prognoserne på mellemlang sigt for inflation, budgetbalance og eksterne balancer forekommer ret optimistiske.
3. Programmets politiksammensætning bestående af fortsat finanspolitisk konsolidering og stabilitetsorienteret monetær politik forekommer hensigtsmæssig til afhjælpning af makroøkonomiske skævheder under de særlige omstændigheder med omfattende substitution af aktiver. Programmet ville klart have haft gavn af en mere systematisk og samlet præsentation af

specifikke finanspolitiske og andre økonomisk-politiske foranstaltninger og deres forventede budgetmæssige virkninger.

4. Strukturreformdagsordenen forekommer generelt ambitiøs og dens vægt på en styrkelse af dynamikken i den private sektor er hensigtsmæssig og meget prisværdig. I denne forbindelse så ministrene med tilfredshed på rapporten fra Udvalget for Økonomisk Politik om de strukturelle politiske udfordringer i Kroatien. Der var bred enighed om rapportens hovedkonklusioner. Kroatien har gjort betydelige fremskridt med hensyn til gennemførelsen af sin strukturreformdagsorden, men der er stadig spillerum til at fremskynde reformhastigheden på en række nøgleområder: færdiggørelse af privatisering og omstrukturering, fortsættelse af finanspolitisk konsolidering og reform af velfærdssystemerne, forbedring af arbejdsmarkedets fleksibilitet samt forbedring af erhvervsklimaet og de lovgivningsmæssige rammer for netværksindustrier. I denne forbindelse ville programmet have haft gavn af en mere systematisk beskrivelse af de politiske foranstaltninger og deres relevans for gennemførelsen af den finanspolitiske strategi. Programmet kræver stor beslutsomhed og indsats fra de kroatiske myndigheders side for at fremskynde reformerne på de ovennævnte områder og for at fjerne de hindringer, der har ført til en svag politisk gennemførelse før i tiden.

Ministrene anerkendte, at der er gjort betydelige fremskridt med hensyn til at forandre den kroatiske økonomi, og opfordrede Kroatien til målrettet at fortsætte reformprocessen. På baggrund af ovennævnte vurdering opfordrede ministrene Kroatien til fortsat at være agtpågivende med hensyn til de budgetrisici, der kan bringe en holdbar finanspolitisk konsolidering i fare, og med hensyn til den høje udlandsgæld. Endvidere bør Kroatien fortsat takle de strukturelle problemer inden for økonomien, blandt andet også ved at mindske den offentlige sektors andel.

Tyrkiet

1. Det økonomiske førtiltrædelsesprogram 2005, der dækker perioden 2005-2008, sigter mod at understøtte en vellykket tiltrædelse af EU og realøkonomisk indkomstkongvergens, navnlig ved at nedbringe budgetunderskud og offentlig gæld i det hele taget samt fortsætte strukturreformprocessen. Programmet opfylder i store træk kravene i den konsoliderede oversigt for så vidt angår indhold, form og data. Det er en nyttig ramme for den økonomiske politik i Tyrkiet på mellemlang sigt, der stort set er i overensstemmelse med IMF's og Verdensbankens strategiske dokumenter.
2. De makroøkonomiske resultater i 2005 var bedre end forventet med stigende vækst, faldende inflation og et mindre budgetunderskud end forventet. Underskuddet på betalingsbalancens løbende poster er dog væsentligt højere end forventet. Denne tendens med større balanceproblemer over for udlandet må overvåges nøje. Det økonomiske førtiltrædelsesprogram 2005 forudsiger et betydeligt skift i sammensætningen af kapitalposter, hvorved FDI ville begynde at erstatte porteføljeinvesteringer som den vigtigste finansieringspost

fra 2005. Det samlede makroøkonomiske scenario indtil 2007 ser rimeligt ud, men metodegrundlaget kunne godt forbedres yderligere.

3. Scenariet vedrørende de offentlige finanser med gradvis nedbringelse af budgetunderskuddet er en udmærket målsætning. Yderligere finanspolitisk konsolidering ville bidrage til at mindske de potentielle risici for balancen over for udlandet. Der vil stadig være risici, men i en mindre udstrækning, eftersom det nuværende og faldende gældsniveau stadig er højt, og fristen stadig er kort, selv om den er blevet forlænget siden 2002. Sårbarhed over for rente- og valutachok er ikke ubetydelig trods den fast forrentede gælds stigende andel. Det er vigtigt at forbedre kvaliteten af den finanspolitiske justering for at sikre gældsberedygtighed og åbne muligheder for væksthfremmende udgifter og lavere skatter.
4. Den strukturelle og institutionelle reformdagsorden, der præsenteres i programmet er samlet set tilstrækkelig. Gennemførelsen af reformdagsordenen er foregået på områder såsom privatisering, reform af den offentlige administration og forbedringer af investeringsklimaet. Reformdagsordenen er imidlertid omfattende, og flere af de foranstaltninger, der er opstillet i det økonomiske førtiltrædelsesprogram 2004, er blevet forsinket. De fremlagte budgetmæssige følger af reformerne er ikke særlig omfattende. Yderligere reformbestrebelse er særlig vigtige i forbindelse med overvågning af statsstøtte, forbedring af erhvervs-klimaet og vedrørende arbejdsmarkedets funktionsdygtighed.

Ministrene så med tilfredshed på den tyrkiske økonomis forbedrede makroøkonomiske resultater i 2005 og opfordrede Tyrkiet til at fortsætte med at ændre økonomien med beslutsomhed og i overensstemmelse med det IMF-støttede program. På baggrund af ovennævnte vurdering mente ministrene, at Tyrkiet nøje bør overvåge udviklingen af underskuddet på betalingsbalancens løbende poster. Mens det er gået fremad med reformdagsordenen på mange områder, som f.eks. den nyligt godkendte socialsikringsreform, bør Tyrkiet tage fat på andre strukturreformer.

Statistikker

Bulgarien, Rumænien (tiltrædende lande)

Ministrene så med tilfredshed på fremskridtsrapporten af 26. april 2006 om gennemførelsen af handlingsplanen for økonomiske, monetære og finansielle statistikker i de tiltrædende lande og kandidatlandene og de igangværende bestræbelser i forbindelse med dens gennemførelse. Trods de fremskridt, der er gjort, vil der være behov for yderligere arbejde for at sikre overholdelse af handlingsplanen.

Bulgarien og Rumænien bør fortsætte deres bestræbelser for at sikre fuld overensstemmelse på tiltrædelsestidspunktet, navnlig på områderne offentlig gæld og underskud (begge tiltrædende lande bør forbedre overholdelsen af ENS-95-regnskabsreglerne), årlige nationalregnskaber, det harmoniserede forbruger-

prisindeks (især Bulgarien) samt statistikker vedrørende langfristede statsobligationer. Desuden: tilgængelighed og aktualitet i forbindelse med visse statistikker, der udarbejdes flere gange om året (især kvartalsstatistikker vedrørende beskæftigelse og offentlige finanser), gennemførelse af monetære finansielle institutioners (MFI) rentestatistikker samt forberedelse af finansielle kvartalsregnskaber. Det er også vigtigt, at begge tiltrædende lande afsætter tilstrækkelige ressourcer til indsamling af alle andre statistikker, der er nødvendige for konvergensrapporterne, og fremlægger alle data i overensstemmelse med gældende regler. Endvidere bemærkes det, at det vil være vigtigt at styrke den rolle, som de nationale statistiske kontorer spiller, samt at samarbejde gnidningsløst med de andre relevante myndigheder på nationalt plan. De tiltrædende lande opfordres til snarest at fremskynde deres indsats på disse områder og EFC bør fortsat nøje overvåge fremskridtene på grundlag af regelmæssige fremskridtsrapporter.

Kroatien, Den Tidligere Jugoslaviske Republik Makedonien og Tyrkiet (kandidatlande)

Ministrene så med tilfredshed på de fremskridt, som Kroatien og Tyrkiet har gjort med hensyn til indberetning af økonomiske statistikker. De understregede imidlertid, at der endnu er behov for en betydelig forbedring for at opfylde kravene i handlingsplanen for økonomiske, monetære og finansielle statistikker for de tiltrædende lande og kandidatlandene. Der er behov for at fremskynde bestræbelserne, især på områderne nationalregnskab og statistikker, der udarbejdes flere gange om året. Den vigtigste prioritering for Den Tidligere Jugoslaviske Republik Makedonien bør være kapacitetsopbygning med henblik på regelmæssig udarbejdelse og indberetning af data i overensstemmelse med kravene i handlingsplanen. Alle kandidatlande skal sørge for regelmæssig indberetning af data, der foreligger på nationalt plan.

Samlet konklusion

Ministrene konkluderede, at det var af afgørende betydning for Bulgarien og Rumænien at færdiggøre forberedelserne til tiltrædelsen ved fuldt ud at gennemføre gældende fællesskabsret og ved at løse alle udestående spørgsmål inden tiltrædelsen. Kroatien og Tyrkiet bør fortsætte reformprocessen ved en videreførelse af makroøkonomisk stabilisering og finanspolitisk konsolidering. Inden for rammerne af deres reformdagsorden bør begge lande fokusere på vedvarende økonomiske strukturreformer.

Landene står over for en række fælles ændringer vedrørende makroøkonomisk og finansiell stabilitet samt strukturelle ændringer. For så vidt angår makroøkonomisk og finansiell stabilitet synes der at være følgende fælles træk, selv om der er variationer landene imellem:

- stærk stigning i den indenlandske efterspørgsel
- efter få år med disinflation eller lav inflation er inflationen siden 2005 steget i nogle lande og disinflationen er aftaget i andre
- hurtig vækst i långivningen
- fremmed valuta spiller en vigtig rolle i banksektoren

- stort eller stigende underskud på betalingsbalancens løbende poster.

På struktursiden går udfordringerne på gennemførelse af privatiseringer og fremme af omstruktureringer i erhvervslivet, forbedring af erhvervsklimaet for at stimulere investeringer og styrke konkurrenceevnen, styrkelse af administrativ kapacitet og retssikkerhed (herunder fuldbyrdelse af kontrakter), bekæmpelse af korrupsion og hvidvaskning af penge i nogle lande og gennemførelse af arbejdsmarkedsreformer samt forstærkelse af indsatsen for at integrere undergrundsøkonomien i den formelle sektor.

Ministrene mindede om handlingsplanen for økonomiske, monetære og finansielle statistikker for de tiltrædende lande og kandidatlandene, der blev vedtaget i maj 2003, og som fortsat bør være en topprioritet for de statistiske myndigheder i alle disse lande. De statistiske kontorer bør have de nødvendige ressourcer stillet til rådighed, så de kan opfylde kravene i planen. Der er gjort fremskridt, men der er endnu behov for betydelige forbedringer. Navnlig Bulgarien og Rumænien bør snarest fremskynde deres bestræbelser for at sikre fuld overensstemmelse på tiltrædelsestidspunktet.

Ministrene understregede, at de med støtte fra Det Økonomiske og Finansielle Udvalg, Udvalget for Økonomisk Politik og Kommissionen er fast besluttet på fortsat at overvåge fremskridtene med hensyn til den økonomiske politik samt budget- og strukturpolitikken i de tiltrædende lande og kandidatlandene. Ministrene vil afholde et nyt møde i løbet af 2007 for at fortsætte deres dialog. Dialogen mellem Det Økonomiske og Finansielle Udvalg og dets modparter vil også fortsætte i 2007.”

Fælles udtalelse om 2005 førtiltrædelsesprogrammet for Rumænien

“On 5 May 2006 the ECOFIN MINISTERS OF THE PRESENT MEMBER STATES AND THE ACCEDING AND CANDIDATE COUNTRIES examined the 2005 Pre-Accession Economic Programme of Romania on the basis of an assessment prepared by the Commission Services with a contribution from the ECB and adopted this joint opinion.

Romania’s fifth Pre-Accession Economic Programme provides a medium-term policy framework, covering the period 2005-2008. It includes public finance objectives and structural reform priorities needed for EU accession and prepares further the institutional and analytical capacity necessary to participate in EMU. The programme was adopted by the Government of Romania.

Description

The 2005 PEP, submitted on 1 December 2005, sets out an overall economic policy strategy oriented towards sustainable real convergence of the Romanian economy towards the EU and improvements to the business environment in order to enable Romania to cope with the competitive pressures and market forces within the European Union. The programme sets relatively few and clear objectives, among which the reduction of inflation and regional disparity. The macroeconomic framework projects continued strong GDP growth of above 6% annually, driven by domestic demand and a considerable reduction in the negative contribution from net exports. Domestic demand is expected to moderate over the programme period, notably due to a gradual easing of growth of household consumption, while annual investment growth would be strong. The current account deficit is expected to narrow from 9.0% of GDP in 2005 to 5.1% in 2008 due to an increase in remittances and EU transfers and a significant improvement in the incomes and services balance. Driven by growing employment in the SME sector and solid FDI inflows, the programme projects higher employment rate and falling unemployment. Monetary policy will aim at sustainable disinflation within an inflation targeting regime that blends interest rate policy, exchange rate policy, prudential and administrative measures. A prudent wage policy in the public sector, including state-owned enterprises, and a further reduction of the quasi-fiscal subsidies are set as conditions for achieving the programme’s targets.

Fiscal policy will remain geared towards stimulating economic growth seeking to ensure macroeconomic stability and providing the resources necessary to finance accession-related expenditure and to sustain real convergence. Budgetary resources would be raised by an improved capacity to absorb increasing EU transfers and a revenue policy centred on a broader tax base, strengthened tax collection and improved symmetry in the taxation of various sources of income, which would finance a gradual cut in social security tax rates. The general government deficit is projected to widen from 0.4% of GDP in 2005 to 1.6% in 2008 against the background of a 1.5% of GDP decline in the revenue ratio and a broadly stable expenditure ratio. General government gross debt in ESA 95 terms would decrease from 17.1% of GDP in 2005 to 14.6% in 2008. Quasi-fiscal subsidies in the form of the financing of state-owned enterprises, the

accumulation of tax arrears and the non-payment of state guaranteed loans would be further reduced.

The programme includes a comprehensive agenda of structural reforms to improve the functioning of product, capital and labour markets and boost the competitiveness and supply-side response of the Romanian economy. Numerous objectives and initiatives derive from the strategy embedded in the National Development Plan of Romania, which sets EU accession as a fundamental aim. Therefore, they reflect Romania's commitment to fully align its legal framework with the *acquis*, fulfil the Copenhagen second economic criterion and progressively move towards a knowledgebased economy in line with the Lisbon agenda. In general, the policy response to structural challenges is appropriate, but the link to the macroeconomic and fiscal scenario is weak at times, reducing the coherence of the overall programme.

Assessment

The programme provides a factually correct summary of recent macroeconomic developments and sets out a comprehensive and broadly consistent macroeconomic framework. A more explicit view on the macroeconomic consequences of the considerable tax cuts undertaken in January 2005, notably the extent to which they may explain the continued domestic demand and inflationary pressures, would have been welcomed. Based on an improved production function methodology, the framework clearly presents the sources of potential GDP growth, but the potential growth rate seems optimistic and benefits in particular from a comparatively very high contribution from total factor productivity. This impairs the realism of an average 6.3% real GDP growth going hand in hand with diminishing output gap, accelerated disinflation and rapidly declining external imbalances. The programme projects a significant moderation of private consumption growth even while foreseeing considerably gains in disposable incomes, rising employment, declining inflation, continued appreciation and solid credit growth. Furthermore, the surge in the private sector savings ratio, which would reverse the unexpected drop in 2005, is largely unexplained. Hence, it seems likely that excess demand would persist in the economy. It is also likely that the shock in 2005 to industrial production from energy price hikes, rapid exchange rate appreciation, floods and considerable wage growth may help to speed up the structural adjustment process in the enterprise sector, which could imply a temporary lowering of industrial production growth. Bearing in mind the advantages of a cautious macroeconomic scenario, the PEP's discussion of an alternative scenario consisting of weaker domestic supply and a larger negative contribution from external trade to GDP growth combined with laxer wage and fiscal policy is very relevant.

The fiscal framework benefits from a well-explained and realistic projection of revenues, but is less convincing with regard to considerable budgetary financing needs in many areas being hosted within a stable expenditure ratio and a 1.5% of GDP decline in the revenue ratio. This drop in the revenue ratio is projected against the background of the significant cuts in income and profit tax in 2005, which, including the effect from revenue raising measures, had a net negative

impact on direct tax revenue of about 1% of GDP. The loss of revenue was less than the reduction in the average tax rates would have suggested. However, if taking into account the cyclical position of the economy, it was for income tax larger and for profit tax fully in line with the rate reductions. It was mitigated by a higher growth in official employment, which reflects the formalisation of some jobs, and by strong growth in revenue from indirect taxes, notably VAT, due to both the cyclical position of the economy and improvements in tax collection. This led to a stable revenue ratio in 2005. Romania succeeded in accommodating large flood repairs without a rising general government deficit, but wages, subsidies and transfers grew more than budgeted. The programme displays awareness of the benefits from redirecting expenditures towards physical and human capital in order to sustain real convergence, but the ability to implement a much more restrictive wage policy, carry out a major restraint of current expenditures and effectively restructure expenditures will be a litmus test for the credibility of Romania's expenditure policy. Moreover, a strengthened capacity for absorbing EU transfers is required if Romania is to fully benefit from the appropriations under the financial perspectives 2007-13. The programme seeks to reconcile the objective of fiscal prudence with the priority of using fiscal policy to sustain growth, but there is little recognition of the role that fiscal consolidation and avoidance of a pro-cyclical policy stance can play in creating sound conditions for sustained high growth. Success in the execution of the 2006 budget will be crucial to ensure that the widening of the cyclically adjusted deficit over the programme period can be contained to the planned level. Furthermore, with a less optimistic potential growth rate than used in the programme, the cyclically-adjusted deficit would get close to 3% of GDP in 2008 if the programme's projection of aggregate demand materialises. This raises doubts over Romania's medium-term fiscal prospects. In addition to the fiscal risks highlighted in the programme, the full amount to be covered by general government via the Property Fund as financial compensations for the non-restitution of property is uncertain and potentially significant in the context of postaccession fiscal surveillance. Challenged also by a financially fragile public pension system and likely expenditure pressure from the health system, non-programmed revenue gains and additional revenue measures should be fully used to support the sustainability of Romania's public finances. In this context, the Council welcomes the recently approved reform package in the health area.

The programme contains a clear commitment to continue structural reforms in the light of EU integration and bears witness to important privatisations accomplished in energy and banking, good progress in the area of state aid policy, opening of the electricity and natural gas markets, and a reduction of quasi-fiscal subsidies. The structural reform agenda appears broadly supportive of Romania's objective to attain sufficient competitiveness within the Union. Yet, for certain sectors where reform has been slower, such as transport and agriculture and some areas of energy, the envisaged measures could have been bolder and placed within a clearer time table. To sustain the reform process, improvements in the institutional framework necessary for absorbing EU funding seem warranted. A clearer commitment to liquidate non-viable companies and reduce subsidies in order to support the re-allocation of economic resources and prepare for EU accession would have been welcomed.

Opinion

Given the above assessment, Ministers commend the Romanian authorities for sustaining the catching-up process and express their recognition of Romania's progress in reforming its economy and the renewed commitment to ensure macroeconomic stability. They highlight the contribution of monetary policy to the continued decline in core inflation and support a clear focus on further disinflation in coming years, which is of the utmost importance. They note the overall consolidation of public finances over recent years, including the reduction in the broad public sector deficit, which has played a positive role in safeguarding sustainable economic growth. They emphasise that the strong underlying growth creates favourable conditions for accelerating structural reforms and addressing Romania's fiscal challenges. They call for caution in the policy mix in order to not to jeopardise the sustainability of the external balance and further disinflation.

Ministers consider the 2005 Pre-accession Economic Programme a useful medium-term framework for Romania's economic policy in preparation for EU accession. They welcome the programme's increased awareness of the need for a prudent fiscal policy and the clear objective of enhancing Romania's growth potential by redirecting expenditures towards physical and human capital, and encourage Romania to develop a clear medium-term expenditure strategy. They note that the programme's fiscal policy strategy is pro-cyclical and surrounded by certain downside risks, notably with regard to public sector wage policy. They advise caution about the effects of the cuts in income and corporate profit tax rates on the revenue to GDP ratio, which could make it more difficult to provide fiscal space for expenditures in relation to EU accession and would cause a deterioration of the fiscal position if the favourable cyclical conditions come to an end. In view of the need to strengthen revenues, Ministers commend the Romanian authorities on their efforts to broaden the tax base and improve revenue collection and encourage them, moreover, to give more consideration to the option of raising some carefully targeted tax rates, notably to contribute to ensuring balanced growth and improving the structure of the tax system. They emphasise that the credibility of Romania's expenditure policy depends on a more cautious public sector wage policy, the ability to restrain current expenditures and an improved capacity to absorb EU transfers.

In light of the ageing of the population, the structural imbalance of the public pension system and the expected increase in health expenditure, Ministers urge Romania to increasingly focus on the long-term sustainability of its public finances and implement a comprehensive strategy for reforming the pension system. In view of Romania's experience, they acknowledge the merits of strengthening the supply side conditions of the economy, notably by reducing non-wage labour costs and revisiting the use of early retirement and disability schemes.

Ministers commend Romania for its strong efforts to further reduce quasi-fiscal subsidies stemming from the financing requirement of state-owned enterprises, implicit subsidies provided via the energy sector and the accumulation of tax arrears. The acceleration of reforms, in particular some areas of energy as well as

transport and agriculture, and the liquidation of non-viable enterprises, remain crucial for strengthening Romania's competitiveness and preparing EU accession. Ministers also urge Romania to vigorously pursue reforms in the labour and product markets, and to enhance the supply-side response of the economy by accelerating the development of an adequate road infrastructure. They welcome the amendment of the Labour Code and emphasise the need to further address the rigidities in the labour market and to consider how to further reduce the relatively high payroll taxes. Ministers stress the need for further improving the business environment, in particular by addressing remaining weaknesses in the functioning of the judiciary, governance and administrative capacity as well as rigorously implementing control of money laundering in the non-banking financial sector. They also salute Romania's increased focus on the objectives of the Lisbon agenda and encourage the authorities to pursue with more determination policies corresponding to their current priorities in areas such as human capital and infrastructure development, transition to an information society and absorption of knowledge by enterprises.

Finally, Ministers note Romania's progress since last year in developing the institutional and analytical capacity required to participate in EMU. They underscore Romania's obligation to ensure that the process of providing fully compatible, detailed and timely ESA 95 data is accomplished before Romania's accession to the EU."

Fælles udtalelse om 2005 førtiltrædelsesprogrammet for Bulgarien

“On 5 May 2006 the ECOFIN MINISTERS OF THE PRESENT MEMBER STATES AND THE ACCEDING AND CANDIDATE COUNTRIES examined the 2005 Pre-Accession Economic Programme of Bulgaria on the basis of an assessment prepared by the Commission Services with a contribution from the ECB and adopted this joint opinion.

Bulgaria’s fifth Pre-Accession Economic Programme provides a medium-term policy framework, covering the period 2005-2008. It includes public finance objectives and structural reform priorities needed for EU accession and prepares further the institutional and analytical capacity necessary to participate in EMU. The programme was adopted by the Bulgarian Council of Ministers.

Description

The 2005 PEP updates last year’s programme and aims at fulfilling the commitments for accession and achieving a tangible improvement in living standards. It envisages the continuation of prudent fiscal policies and of structural reforms. The macroeconomic scenario expects real GDP growth to increase from 5.6% in 2004 to 5.9% in 2007 and 2008. This implies an upward revision of growth rates by around 0.4 percentage points compared to the 2004 PEP, which is not unrealistic in the light of recent strong investment growth and productivity gains resulting from economic restructuring. Following the substantial widening in 2005, projections for the current account deficit have been revised considerably upward. It is, however, expected to decline again steadily by more than 5 percentage points until 2008, mainly because of higher EU transfers and a steady recovery of the trade and services balances. Net FDI inflows would remain relatively stable and finance almost completely the current account deficit in most years. The PEP envisages robust employment growth of above 1% per year and a sustained reduction of inflation to below 3% by 2008. Additional measures to curb bank credit growth entered into force in April 2005 and have been effective in bringing down growth rates to close to 30%. It is the declared objective of the Bulgarian National Bank (BNB) and the Government to apply for ERM II participation immediately after accession and to adopt the euro in the second half of 2009 or early 2010, both at the current exchange rate of the currency board.

The public finance framework aims at maintaining a balanced or close-to-balance budget while reducing the tax burden, increasing the efficiency of public spending and streamlining the size of the public sector. After a 3.1% of GDP surplus in 2005, the programme foresees a balanced budget in 2006. Following an agreement with the IMF, this target has in the meantime been revised to a 3% of GDP surplus (cash basis, up from 2.3% in 2005). For 2007 and 2008, the PEP projects government deficits of 0.2 and 0.7% of GDP because of extra accession-related expenditures. General government debt would decrease further from 31.3% of GDP in 2005 to 22.7% in 2008. With actual output close to or slightly above potential, the cyclically-adjusted balance does not deviate significantly from the actual balance.

The PEP sets out an extensive list of structural reform measures aiming to improve the functioning of product and factor markets, strengthening competitiveness and encouraging investment. Privatisation of state-owned enterprises is well advanced and the liberalisation and restructuring of network industries has made further progress. The programme includes a number of measures in the areas of administrative and judicial reform which would improve certain aspects of the business environment. Labour market reforms mainly focus on improving education and training as well as life-long learning. Plans for health reform concentrate on strengthening financial discipline in the hospital sector. Some measures to improve the quality and long-term sustainability of public finances are envisaged in the programme.

Assessment

The PEP largely complies with the main methodological requirements. Data on output gap, cyclically adjusted budget and long-term sustainability of public finances have been presented but calculations of potential growth are not yet based on a production function approach and the methodology for assessing the long-term sustainability of public finances is insufficiently explained. The macroeconomic framework appears overall realistic, consistent and comprehensive. However, the reduction of the current account deficit might turn out to be more gradual, especially if the moderation in private consumption and investment growth and thus the decrease in the trade deficit should be less pronounced than expected. The recovery of the surplus in the services balance that relies on a substantial re-acceleration of growth in the tourist industry may be difficult to attain. The projected stabilisation of net FDI inflows at levels above EUR 2 billion per year, although not fully consistent with the experience in 2005, could be possible considering the experience of the new Member States where the FDI inflow in the accession year increased substantially. It remains to be seen whether the projected increase in participation rates necessary to maintain an employment growth of above 1% can be achieved. Against the background of strong domestic demand and a considerable fiscal easing in 2007 and 2008, the expected reduction of inflation to below 3% in 2008 could also prove too optimistic.

The continuation of a prudent fiscal policy with a budget close to balance is generally consistent with the macroeconomic scenario. However, the substantial fiscal easing foreseen for 2007 and 2008 would imply a pro-cyclical fiscal stance in 2007 and would, if implemented jeopardise the aim of reducing the current account deficit and further bringing down inflation rates. This easing could probably be avoided by aligning national spending priorities better with those under EU Structural Fund programmes, by substituting certain national expenditures, for example on agriculture, with EU payments, and by intensified efforts to streamline government spending. The pattern of revenue over-performance highlighted in last year's assessment continued in 2005. The practice of under-estimating budget revenues helps to achieve or outperform fiscal targets, but reduces considerably the transparency of budget execution, impedes a further reduction of the tax burden and encourages discretionary spending. Fiscal risks appear manageable, although risks related to certain structural reforms and major

investment projects have not been fully considered in the PEP and could entail further upside pressures on government expenditures.

The structural reform agenda is largely in line with key objectives of the Lisbon Agenda and supports the fulfilment of the second Copenhagen economic criterion. The PEP highlights the progress made in improving the functioning of product and financial markets through privatisation, liberalisation of network industries and improvements in the regulatory framework in line with EU requirements. It contains a set of individual measures which – if properly implemented – would improve the business environment in Bulgaria. However, these measures are not embedded in a comprehensive and systematic strategy. The PEP does not present any concrete proposals for increasing labour market flexibility and gives only very limited indication on the future direction of active labour market and wage policies. Further efforts on education and health reform would be particularly important to improve the quality of services, increase the efficiency of public spending and adapt these sectors better to the needs of a rapidly ageing and shrinking population.

Opinion

Given the above assessment, Ministers commend the Bulgarian authorities for sustaining the catching-up process and achieving a fairly high degree of macroeconomic stability by maintaining prudent fiscal policies and continuing structural reforms. They consider the 2005 Pre-accession Economic Programme a useful medium-term framework for Bulgaria's economic policy in preparation for EU accession. Ministers are concerned by the widening of the current account deficit in 2005. They welcome, however, that measures have been taken to contain the external deficit by tightening fiscal policy and constraining credit growth.

Ministers welcome the public finance scenario of a balanced or close-to-balance budget which is largely adequate in view of possible risks for the external balance in a currency board arrangement. Given the high current account deficit, an additional fiscal tightening would, however, appear appropriate and Ministers therefore welcome the revision of the fiscal target for 2006. They urge the Bulgarian authorities to intensify efforts to avoid a fiscal expansion in 2007 and 2008 which could otherwise threaten the aim of reducing the external deficit and bringing down inflation. Ministers consider that while the practice of very conservative revenue projections helps to achieve fiscal targets thanks to revenue overruns, it limits the scope for reducing the tax burden. Ministers note that moderate real wage increases in line with productivity gains have helped to secure competitiveness within the context of the currency board arrangement and underline that the continuation of this trend in the future will be critical. Ministers welcome the advanced state of privatisation and the further progress reached on the restructuring and liberalisation of network industries. They encourage the Bulgarian authorities to maintain the structural reform momentum and to successfully complete the privatisation process. Ministers note the measures foreseen to improve the business environment, but emphasise that further progress in this area will be crucial to strengthen the adaptive capacity of the Bulgarian economy. They encourage the Bulgarian authorities to fully implement

the reform of business registration. They call for further strong efforts to improve the functioning of the judiciary and of the administrative system which is of particular importance for the business climate. The improvement of the regulatory environment for businesses should continue with renewed ambition. Ministers welcome the improvement in the labour market situation and the measures taken to reduce non-wage labour costs and to promote education and training as well as life-long learning. Further progress in education reform and intensified efforts to raise employment rates will be important to tackle mismatches in the labour market and to strengthen the growth potential. Ministers regret that no concrete measures to increase labour market flexibility are envisaged in the programme. Action should in particular be taken to allow for more flexible labour market arrangements. Ministers encourage the Bulgarian authorities to intensify their efforts in reforming the education and health systems, in particular in view of a rapidly ageing and shrinking population, and welcome the steps taken to ensure the long-term sustainability of public finances.

Finally, Ministers note Bulgaria's progress in developing the institutional and analytical capacity required to participate in EMU. They underscore Bulgaria's obligation to ensure the provision of fully compatible, detailed and timely ESA 95 data before accession."