



9. april 2008
6. kontor, MIJ

Referat af uformelt økonomi- og finansministermøde den 4.-5. april 2008 i Brdo, Slovenien

1. Den økonomiske og finansielle situation

Ministrene drøftede den aktuelle internationale økonomiske situation og den seneste udvikling på de globale finansielle markeder. Drøftelsen fokuserede især på den aktuelle turbulens på de internationale finansielle markeder, herunder i USA, og konsekvenserne heraf for den økonomiske og finansielle udvikling i EU (*jf. vedlagte statement*).

2. Finansiell stabilitet

Ministrene drøftede det igangværende arbejde med styrkelse af rammerne for sikring af den finansielle stabilitet i EU, herunder i forhold til tilsynet med den finansielle sektor. Ministrene drøftede endvidere de fælles rammer i EU for håndtering af eventuelle fremtidige grænseoverskridende finansielle kriser. I margin af mødet underskrev ministre og centralbankchefer et såkaldt 'Memorandum of Understanding' om konkret praktisk samarbejde herom inden for de gældende lovgivningsrammer. Tilsynsdirektørerne fremsender deres underskrifter senere.

3. Finansielle tjenesteydelser – Clearing og afvikling

Ministrene havde en drøftelse af aspekter af clearing og afvikling af værdipapirer i EU. Ministrene drøftede bl.a. adfærdskodeksen for clearing og afvikling, den finansielle infrastruktur samt arbejdet med nedbrydelse af de såkaldte Giovannini-barrierer for clearing og afvikling af værdipapirer på tværs af grænserne i EU.

4. Modernisering af den offentlige sektor

Ministrene drøftede på basis af oplæg af bl.a. Sverige og Irland kvaliteten af de offentlige finanser, herunder erfaringerne med at sikre effektiviteten af de sociale udgifter.

5. Forberedelse af IMF-forårsmøde

Ministrene drøftede og godkendte formandskabets indlæg i forbindelse med det kommende forårsmøde i Den Internationale Valutafond (IMF) den 12. april 2008.

6. Det vestlige Balkan

Ministrene havde en frokostdrøftelse af den makrofinansielle situation i den vestlige Balkan-region, herunder i forhold til perspektiverne i en eventuel oprettelse af en finansieringsfacilitet for disse lande.

Statement vedr. situationen på de finansielle markeder:

“Since last August, financial markets have been in turmoil and some negative spill-overs to the real economy have started to emerge. Tensions in interbank markets have increased once again since the end of February and central banks have reacted promptly to provide liquidity as needed.

In response to the weaknesses revealed by the financial turmoil, the Ecofin Ministers agreed in October 2007 on a comprehensive roadmap of actions to strengthen the resilience of our financial system. The roadmap has four major objectives: to improve transparency for investors, markets and regulators; to improve valuation standards; to reinforce prudential rules and risk management in the financial sector; and to improve market functioning, including the role of credit rating agencies. Good progress is being made in the implementation of this road map.

In the short run,

- To increase transparency and restore confidence, Ministers and Governors call on financial institutions to make full and immediate disclosure of on and off-balance sheet risk exposures and losses and on governors to guide this process as appropriate. The Committee of European Banking Supervisors has reviewed disclosure practices among EU banks as regards securitisation activities and structured products. As the review has revealed heterogeneities in these practices, Banking Supervisors are invited to work intensively on these issues and in particular to consider complementary guidelines by mid 2008.

Moreover, at the request of the European Commission, the European banking and securitisation industry is working on a number of proposals to enhance the transparency of structured credit markets which should be finalised by June 2008. Regulators and supervisors will assess the outcome at that time. Should it not be sufficient, it could be complemented by regulatory actions.

- To improve valuation standards, Ministers and Governors urge supervisors and accounting standards-setters to ensure that the financial reporting framework functions properly with clear guidelines on valuation that can be applied consistently across institutions.
- To strengthen further the existing prudential framework and risk management in the financial sector, the Commission will propose a revision of the Capital Requirements Directive in September 2008 for adoption by April 2009 at the latest as supported by the European Council. The revision will in particular address elements of the prudential treatment of securitisation, as well as the large exposures regime and hybrid capital instruments. It will also take into account the work under way by the Basel Committee on Banking Supervision on banks' liquidity risk management which is due to be issued in July 2008.

- Lastly, concerning market functioning, credit rating agencies have announced self-regulatory actions to strengthen the integrity of the ratings process, to ensure its independence, to provide greater transparency about risks in rating methods, and to improve the general understanding of credit ratings in the markets. Ministers and Governors urge the industry to present as soon as possible a roadmap of planned industry wide initiatives. Before summer 2008 the Ecofin Council will discuss a Commission assessment of the role of credit rating agencies in structured finance and the process of rating complex financial products, taking into account international developments. If market-led solutions prove inadequate we stand ready to consider regulatory alternatives.

The EU response to the turmoil is consistent and coordinated with initiatives being considered in international fora, in particular the Financial Stability Forum, the International Monetary Funds and the international standards setting bodies.

Ministers and Governors will continue to closely monitor the economic and financial developments and call for full and timely implementation of the road map of follow up actions to the ongoing financial turmoil.”