



**COUNCIL OF
THE EUROPEAN UNION**



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PRESS RELEASE

3181st Council meeting

Economic and Financial Affairs

Brussels, 10 July 2012

President

Mr Vassos SHIARLY
Minister for Finance of Cyprus

P R E S S

Main results of the Council

*The Council issued **country-specific recommendations** to the member states on their economic and fiscal policies, thus concluding this year's European Semester monitoring exercise (following endorsement by the European Council). It also issued a specific recommendation for the eurozone as a whole.*

Moreover, in accordance with the "comply or explain" principle established recently under strengthened economic governance provisions ("six-pack" legislation), the Council issued explanations in cases where it modified recommendations or opinions proposed by the Commission.

*The Council gave the go-ahead to the pilot phase for an initiative aimed at mobilising, via the use of **project bonds**, up to EUR 4.5 billion in private sector funding for key infrastructure projects. The Council's decision follows an agreement reached with the European Parliament.*

Up to EUR 200 million will be allocated to a project bonds instrument that will help finance transport projects in 2012 and 2013; up to EUR 10 million will be allocated to energy projects, and up to EUR 20 million for ICT and broadband projects. If successful, the pilot phase will be followed by an operational phase over the 2014-20 period.

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- Where declarations, conclusions or resolutions have been formally adopted by the Council, this is indicated in the heading for the item concerned and the text is placed between quotation marks.
- Documents for which references are given in the text are available on the Council's Internet site (<http://www.consilium.europa.eu>).
- Acts adopted with statements for the Council minutes which may be released to the public are indicated by an asterisk; these statements are available on the Council's Internet site or may be obtained from the Press Office.

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PARTICIPANTS

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Bulgaria:

Mr Dimiter TZANTCHEV

Permanent Representative

Czech Republic:

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Mr Tomáš ZÍDEK

Deputy Minister for Finance, Financial Market Section
Deputy Minister for Finance, International Relations and Financial Policies Section

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Ms Margrethe VESTAGER

Minister for Economic Affairs and the Interior

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State Secretary at the Federal Ministry of Finance

Estonia:

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Minister for Finance

Ireland:

Mr Michael NOONAN

Minister for Finance

Greece:

Mr Ioannis STOURNARAS

Minister for Finance

Spain:

Mr Luis DE GUINDOS JURADO

Minister for Economic Affairs and Competitiveness

France:

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Mr Ramon FERNANDEZ

Minister for the Economy and Finance
Director-General of the Treasury

Italy:

Mr Mario MONTI

Prime Minister and Minister for the Economy and Finance

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Minister for Finance

Latvia:

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Permanent Representative

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State Secretary, Ministry of Finance

Slovenia:

Mr Janez ŠUŠTERŠIČ

Minister for Finance

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Mr Peter KAŽIMÍR

Deputy Prime Minister, Minister for Finance

Finland:

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Deputy Prime Minister, Minister for Finance

Sweden:

Mr Peter NORMAN

Minister for Financial Markets

United Kingdom:

Mr Mark HOBAN

Financial Secretary to the Treasury

Commission:

Mr Olli REHN

Vice President

Mr Michel BARNIER

Member

Mr Algirdas ŠEMETA

Member

Other participants:

Mr Vítor CONSTÂNCIO

Vice-President of the European Central Bank

Mr Werner HOYER

President of the European Investment Bank

Mr Thomas WIESER

President of the Economic and Financial Committee

Mr Hans VIJLBRIEF

President of the Economic Policy Committee

M. Andrea ENRIA

Chairperson of the European Banking Authority

The government of the acceding state was represented as follows:

Croatia:

Mr Slavko LINIĆ

Minister for Finance

ITEMS DEBATED**FOLLOW-UP TO THE JUNE EUROPEAN COUNCIL**

The Council discussed the follow-up to be given to the European Council's meeting on 28 and 29 June as regards:

- work on the establishment of a genuine economic and monetary union;
- the process to be followed in establishing a single European banking supervisor.

On the first issue, the President of the European Council has been invited, with the presidents of the Commission, the Eurogroup and the European Central Bank, to develop a specific and time-bound work programme, with an interim report in October and a final report at the end of the year. Member states will be regularly consulted in this work and the Cyprus presidency will endeavour to facilitate the process.

Establishment of a single banking supervisor will depend in the first instance on the presentation of proposals by the Commission, scheduled for the autumn. With this in view, the Council held a preliminary exchange of views.

BANK CAPITAL REQUIREMENTS

The Council was briefed by the presidency on progress in negotiations with the European Parliament on two proposals amending the EU's rules on capital requirements for banks and investment firms ("CRD 4").

The Cyprus presidency stated its objective of finalising negotiations as soon as possible. As incoming presidency it has held its first "trilogues" and scheduled further meetings with the Parliament on 11 and 12 July. Work under the previous Danish presidency was almost completed on the directive, with only a few key open issues remaining, and talks are now focused on the regulation.

The negotiations with the Parliament are aimed at adoption of the regulation and directive at first reading. Outstanding issues include a proposed flexibility package¹, bankers' remuneration, crisis management, sanctions, the balance of power between the authorities of "home" and "host" countries, corporate governance, and powers to be given to the European Banking Authority (EBA).

The proposals set out to amend and replace the existing capital requirement directives² and divide them into two new legislative instruments: a *regulation* establishing prudential requirements that institutions need to respect and a *directive* governing access to deposit-taking activities.

They are aimed at transposing into EU law an international agreement approved by the G-20 in November 2010. The so-called Basel 3 agreement, concluded by the Basel Committee on Banking Supervision, strengthens bank capital requirements, introduces a mandatory capital conservation buffer and a discretionary countercyclical buffer, and sets new regulatory requirements for bank liquidity and bank leverage.

The Council agreed a general approach on 15 May³.

Based respectively on articles 114 and 53(1) of the Treaty on the Functioning of the European Union, the regulation and the directive will require for their adoption a qualified majority in the Council and a majority in the Parliament (ordinary legislative procedure).

¹ Flexibility for member states to impose additional measures, such as higher capital requirements.

² Directives 2006/48/EC and 2006/49/EC

³ See press release [9399/12](#).

BANK RECOVERY AND RESOLUTION

The Council took note of a presentation by the Commission of its proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms ([11066/12](#)).

The Council held a preliminary exchange of views.

The proposal, issued by the Commission on 6 June, is aimed at providing supervisory authorities with common tools and powers to tackle bank crises pre-emptively and to resolve any financial institution in an orderly manner in the event of insolvency, whilst minimising taxpayers' exposure to losses.

The directive would establish a range of instruments that supervisory authorities could use: preparatory and preventive measures, early intervention, and resolution tools and powers. The main resolution measures would include:

- the sale of (a part of) a business;
- establishment of a bridge institution (the temporary transfer of good bank assets to a publicly controlled entity);
- asset separation (the transfer of impaired assets to an asset management vehicle)
- bail-in measures (the imposition of losses, in order of seniority, on shareholders and unsecured creditors).

The proposal is aimed at transposing into EU law commitments made at the G-20 Washington summit in November 2008, when leaders called for a review of resolution regimes and bankruptcy laws "to ensure that they permit an orderly wind-down of large complex cross-border financial institutions."

Based on article 114 of the Treaty on the Functioning of the European Union, the directive would require for its adoption a qualified majority in the Council and a majority in the European Parliament (ordinary legislative procedure).

The presidency's aim is for the Council to agree a general approach by December, subsequent to which negotiations with the Parliament will start, with a view to adoption of the directive at first reading.

ECONOMIC GOVERNANCE - SECOND PACKAGE

The Council was informed by the presidency on the process to be followed with a view to reaching an agreement with the European Parliament on two draft regulations on economic governance, namely:

- a regulation for enhanced monitoring and assessment of draft budgetary plans of euro area member states, especially those subject to an excessive deficit procedure;
- a regulation on enhanced surveillance of euro area member states that are experiencing severe financial disturbance or request financial assistance.

The Council confirmed that the general approach agreed at its meeting on 21 February remains the starting position for the negotiations¹. The Parliament established its negotiating position in June and introduced significant changes to the proposals.

The first "trilogue" meeting with the European Parliament is scheduled for 11 July. An ad hoc Council working group, created to work on the proposals, discussed the modifications introduced by the Parliament on 4 July.

This second package of proposals was presented by the Commission in November 2011 following adoption of the so-called "six-pack" of economic governance proposals².

The two draft regulations introduce provisions for enhanced monitoring of countries' budgetary policies. Member states would be required to submit their draft budgetary plans for the next year annually to the Council and the Commission by 15 October. Closer monitoring would apply to member states in excessive deficit procedure in order to enable the Commission to better assess whether a risk of non-compliance with the deadline to correct the excessive deficit exists. Member states experiencing severe difficulties with regard to their financial stability or receiving financial assistance on a precautionary basis would be subject to even tighter monitoring than member states in excessive deficit procedure.

Based on article 136 of the Treaty on the Functioning of the European Union, the regulations require for their adoption a qualified majority of delegations from the 17 countries of the euro area as regards the Council and a majority in the Parliament (ordinary legislative procedure).

¹ See press release [6624/12](#).

² For details, see press release [16446/11](#).

ECB EXECUTIVE BOARD NOMINATION

The Council recommended the nomination of Yves Mersch to the executive board of the European Central Bank for a term of eight years.

If appointed, Mr Mersch will succeed José Manuel González-Páramo, who completed his term of office on 31 May.

The Council's recommendation will be submitted to the European Council for a decision, after consulting the European Parliament and the ECB's governing council.

The executive board of the ECB is responsible for implementation of monetary policy for the euro area, as laid down by the governing council. It is composed of the president, a vice-president and four other members, all nominated for non-renewable terms of eight years. The governing council is composed of the six members of the executive board and the governors of the national central banks of the member states of the euro area.

PRESIDENCY WORK PROGRAMME

The Council took note of the presentation by the Cyprus presidency of a work programme on economic and financial matters for the duration of its term of office, which runs from July to December 2012 (*doc. [11754/1/12 REV 1](#)*).

The Council held an exchange of views.

The Cyprus presidency intends to focus on effective implementation of recently adopted initiatives for improving economic governance, ensuring fiscal consolidation, strengthening the European financial services framework and accelerating structural reforms, with a view to enhancing growth potential and social cohesion in the EU. The presidency will also give priority to further work on taxation issues. It will aim for effective coordination with a view to ensuring appropriate representation of EU positions within international fora, such as G20 meetings, and securing European interests overall.

EUROPEAN SEMESTER – ECONOMIC AND FISCAL POLICY RECOMMENDATIONS

The Council discussed the process followed under the *European Semester* exercise for the monitoring of the member states' economic and fiscal policies.

The *European Semester* is now two years old and, whilst the outcome of this year's exercise is overall considered as satisfactory, a comprehensive review of implementation is scheduled for October.

Ministers gave preliminary views on possible improvements that could be made.

Additionally, the Council completed this year's *European Semester* by adopting, without discussion:

- recommendations to each member state on the economic policies set out in their national reform programmes;
- opinions on the fiscal policies set out in the member states' stability and convergence programmes; and
- a specific recommendation on the economic policies of the member states of the eurozone.

Adoption of the texts follows their endorsement by the European Council.

Moreover, in accordance with the "comply or explain" principle recently established under strengthened economic governance provisions ("six-pack" legislation), the Council issued explanations in cases where it modified recommendations or opinions proposed by the Commission.

For details, see press release [12264/12](#).

EXCESSIVE DEFICIT PROCEDURE - SPAIN

The Council issued a revised recommendation, under the EU's excessive deficit procedure, on measures to be taken by Spain to correct its government deficit, giving it an extra year to do so on account of adverse economic circumstances.

Spain has been subject to an excessive deficit procedure since April 2009. The Council's recommendation sets 2014 as the new deadline for bringing its deficit below the EU's 3% of GDP reference value, with headline deficit targets of 6.3% of GDP for 2012, 4.5% of GDP for 2013 and 2.8% of GDP for 2014.

For details, see press release [12387/12](#).

MEETINGS IN THE MARGINS OF THE COUNCIL

The following meetings were held in the margins of the Council:

– ***Eurogroup***

Ministers of the euro area member states attended a meeting of the Eurogroup on 9 July.

– ***Ministerial breakfast meeting***

Ministers held a breakfast meeting to discuss the economic situation. They were also informed by the Chairman of the European Banking Authority of the outcome of a bank recapitalisation exercise launched in December and completed at the end of June.

OTHER ITEMS APPROVED**ECONOMIC AND FINANCIAL AFFAIRS****Project bonds**

The Council adopted a regulation launching the 2012-2013 pilot phase of the EU project bonds initiative aimed at mobilising up to EUR 4.5 billion in private sector financing for key strategic infrastructure projects ([PE-CONS 27/12](#)).

Adoption of the regulation follows an agreement reached with the European Parliament on 22 May; accordingly, the Council accepted all amendments voted by the Parliament at first reading.

Up to EUR 200 million will be allocated to a project bonds instrument that will help finance transport projects in 2012 and 2013; up to EUR 10 million will be allocated to energy projects, and up to EUR 20 million for ICT and broadband projects. If successful, the pilot phase will be followed by an operational phase over the 2014-20 period.

For details, see press release [12331/12](#).

Financial assistance to Portugal

The Council adopted a decision amending decision 2011/344/EU on the granting of financial assistance to Portugal, following the fourth review by the Commission, the IMF and the European Central Bank of Portugal 's progress in implementation of agreed measures ([11839/12](#)).

COHESION POLICY

Management and control systems for EU funds

The Council adopted conclusions on the special report of the European Court of Auditors entitled "Did the Commission successfully deal with deficiencies identified in the Member States' management and control system?", set out in document [11633/12](#).

Seaport infrastructures

The Council adopted conclusions on a special report by the European Court of Auditors entitled "Using structural and cohesion funds to co-finance transport infrastructures in seaports: an effective investment?", set out in document [11632/12](#).

EUROPEAN ECONOMIC AREA

Cooperation on the environment and sport

The Council approved the position to be taken by the EU within the European Economic Area (EEA) joint committee concerning an amendment to protocol 31 to the EEA agreement, on cooperation in specific fields outside the four freedoms ([10500/12](#)).

The decision extends cooperation between the EEA contracting parties to include regulation 401/2009 on the Environment Agency and the European environment information and observation network, as well as the field of sport.

Spatial data

The Council approved the position to be taken by the EU within the European Economic Area (EEA) joint committee concerning an amendment to annex 20 (environment) to the EEA agreement ([10504/12](#)).

The amendment will incorporate certain Commission regulations on spatial data into the EEA agreement.

Coordination of social security systems - Measures for migrants

The Council approved the position to be taken by the EU within the European Economic Area (EEA) joint committee concerning an amendment to protocol 31 to the EEA agreement, on cooperation in specific fields outside the four freedoms ([10508/12](#)).

The amendment will extend cooperation to include the free movement of workers, the coordination of social security systems and measures for migrants, including migrants from third countries.

Participation in EU actions in the field of the internal market

The Council approved the position to be taken by the EU within the European Economic Area (EEA) joint committee concerning an amendment to protocol 31 to the EEA agreement, on cooperation in specific fields outside the four freedoms (concerning internal market related EU budget lines) ([11288/12](#)).

The amendment will allow the contracting parties of the EEA agreement to continue their participation in EU actions funded from the general budget of the Union regarding the implementation, operation and development of the internal market.

European earth monitoring programme

The Council adopted a decision on the position to be taken by the EU within the European Economic Area (EEA) joint committee concerning an amendment to protocol 31 to the EEA agreement, on cooperation in specific fields outside the four freedoms (concerning global monitoring for environment and security) ([11413/12](#)).

The amendment will extend cooperation to include the European earth monitoring programme (GMES).

Charging of heavy goods vehicles

The Council approved the position to be taken by the EU within the European Economic Area (EEA) joint committee concerning an amendment to annex 13 (transport) to the EEA agreement.

By this amendment, EU acquis on the charging of heavy goods vehicles for the use of certain infrastructures will be incorporated into the agreement ([9870/12](#)).

FOREIGN AFFAIRS

Côte d'Ivoire - Restrictive measures

The Council implemented in EU law UN Security Council resolution 2045(2012) on Côte d'Ivoire. The amendments concern the lifting of restrictions on the supply of assistance related to the arms embargo.

TRADE POLICY

Anti-dumping - Plastic sacks and bags - China and Thailand

The Council adopted a regulation repealing the anti-dumping measures applicable to imports of certain plastic sacks and bags originating in China and Thailand ([11628/12](#)).

DEVELOPMENT COOPERATION

Common external relations information system

The Council adopted conclusions on the European Court of Auditors' special report no. 5/2012 "The Common External Relations Information System" ([12473/12](#)).

AGRICULTURE

Direct payments to farmers in 2013

The Council adopted amendments to regulation 73/2009 on the application of direct payments to farmers in the year 2013 following an agreement at first reading with the European Parliament ([33/12](#)).

This regulation (the "2013" regulation) is one of two transitional regulations to be adopted this year ahead of the Common Agricultural Policy (CAP) reform which is scheduled to enter into force in 2014. The other transitional regulation (agreement expected in September) concerns support to vine growers.

The aim of the "2013" regulation is to provide for a smooth transition from the current direct payments system (regulation 73/2009) to the new payments scheme for which provision is made by the Commission in the CAP reform proposals.

For details, see press release [12334/12](#).

ENERGY

Ecodesign requirements for household tumble driers

The Council decided not to oppose the adoption by the Commission of a regulation implementing directive 2009/125/EC¹ with regard to ecodesign requirements for household tumble driers ([10237/12](#)).

The directive provides that the Commission set those requirements for energy-related products representing significant volumes of sales and trade, having significant environmental impact and presenting significant potential for improvement in terms of their environmental impact without entailing excessive costs.

The Commission regulation is subject to the regulatory procedure with scrutiny; now that the Council has given its consent, the Commission may adopt the decision, unless the European Parliament objects.

TRANSPORT

Marine equipment

The Council decided not to oppose adoption by the Commission of a directive updating the 1996 Council directive on marine equipment ([10216/12](#)).

The update incorporates into the 1996 directive amendments to international conventions and testing standards which have entered into force since the last update of the directive, and adapts the list of items of marine equipment concerned.

The draft directive is subject to the regulatory procedure with scrutiny; now that the Council has given its consent, the Commission may adopt it, unless the European Parliament objects.

¹ [OJ L 285, 31.10.2009](#).

FISHERIES

Illegal, unreported and unregulated fishing

The Council endorsed a draft EU - Japan joint statement on efforts to combat illegal, unreported and unregulated (IUU) fishing.

As Japan and the EU play a key role in the commercial exploitation of fishery products globally, they both consider that IUU fishing constitutes one of the most serious threats to the conservation and sustainable exploitation of resources in the world's oceans. IUU fishing is a global phenomenon with devastating environmental and socio-economic consequences, particularly for coastal communities in developing countries which rely on fisheries for their earnings or for nutrition.

Both side consider that IUU fishing is best prevented by international cooperation through regional fisheries management organisations and international organisations by the adoption of measures to combat IUU fishing.

Japan and the EU have already put in place legal instruments to combat IUU fishing (e.g. EU regulation 1005/2008) and recognise that voluntary cooperation and the sharing of information will maximise the effectiveness of the global fight against IUU fishing.

With this endorsement, the Commission can sign the joint statement on behalf of the EU on the occasion of a meeting with Japan scheduled for early July.

Bering Sea Convention - Management of pollock resources

The Council adopted a decision establishing the position to be adopted on behalf of the EU within the framework of the convention on the conservation and management of pollock resources in the Central Bering Sea.

The objectives of this convention are:

- to establish an international regime for conservation, management, and optimum utilisation of pollock resources in the Convention area;

- to restore and maintain the pollock resources in the Bering Sea at levels which will permit their maximum sustainable yield;
- to cooperate in the gathering and examining of factual information concerning pollock and other living marine resources in the Bering Sea; and
- to provide a forum in which to consider the establishment of necessary conservation and management measures for other living marine resources in the Convention area.

Six countries are members of the convention on the conservation and management of pollock resources in the Central Bering Sea: China, Japan, Korea, Poland, Russia, and the USA.

As Poland is a contracting party to this convention and also a member state of the EU, this decision is adopted by the EU. More generally, fisheries agreements concluded by new member states with third countries are managed by the EU as provided by their accession treaty.

ENVIRONMENT

Greenhouse gas emission allowances

The Council decided not to oppose the adoption of a Commission regulation amending regulation 1031/2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances to list an auction platform to be appointed by Germany ([10130/12](#))

The Commission acts are subject to the regulatory procedure with scrutiny; now that the Council has given its consent, the Commission may adopt them, unless the European Parliament objects.

Biological diversity in the Mediterranean

The Council agreed the position to be adopted by the EU with regard to amendments to annexes to the protocol¹ on specially protected areas and biological diversity of the "Barcelona Convention", the convention for the protection of the marine environment and the coastal region of the Mediterranean².

The amendments to the protocol are aimed at providing greater protection to ten shark species. They were approved at the 17th meeting of the contracting parties (Paris, 8-10 February 2012).

Commission proposal: [6293/12](#).

HEALTH

Tick-borne encephalitis

The Council decided not to oppose the adoption of a Commission decision adding tick-borne encephalitis (TBE) to the list of communicable diseases to be covered by epidemiological surveillance in the EU network ([10416/12](#)).

The Commission decision is subject to the regulatory procedure with scrutiny; now that the Council has given its consent, the Commission may adopt it, unless the European Parliament objects.

¹ [OJ L 322, 14.12.1999](#).

² [OJ L 240, 19.9.1977](#).

Marketing authorisations for medicinal products - Medical devices

The Council decided not to oppose the adoption of the following two Commission regulations:

- regulation amending Commission regulation 1234/2008 concerning the examination of variations to the terms of marketing authorisations for medicinal products for human use and veterinary medicinal products ([9425/12](#));
- regulation concerning particular requirements as regards the requirements laid down in Council directives 90/385 and 93/42 with respect to active implantable medical devices and medical devices manufactured with tissues of animal origin ([9264/12](#)).

The Commission regulations are subject to the regulatory procedure with scrutiny; now that the Council has given its consent, the Commission may adopt them, unless the European Parliament objects.

APPOINTMENTS

New member of the Court of Auditors

The Council adopted a decision appointing Ms Iliana IVANOVA (Bulgaria) as member of the Court of Auditors for the period from 1 January 2013 to 31 December 2018 ([11768/12](#)).

Ms Ivanova succeeds Ms Nadejda SANDOLOVA whose term of office expires on 31 December 2012.

Committee of the Regions

The Council appointed Dr Zsuzsa BREIER (Germany) and Mr Ahmed AHMEDOV, Ms Tanya HRISTOVA, Mr Krassimir KOSTOV, Mr Madzhid MANDADZHA, Mr Zhivko TODOROV and Mr Luydmil VESSELINOV (Bulgaria), as members of the Committee of the Regions for the remainder of the current term of office, which runs until 25 January 2015 ([11717/12](#) and [12007/12](#)).
