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Economic and Financial Affairs

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President **Andrej Šircelj**
Slovenia's Minister for Finance

P R E S S

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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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ITEMS DEBATED

Implementation of the Recovery and Resilience Facility

Ministers adopted the first batch of the Council implementing decisions on the approval of the assessment of the recovery and resilience plans for the following countries: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Latvia, Luxembourg, Portugal, Slovakia and Spain.

These 12 member states can now sign grant and loan agreements with the Commission and receive the pre-financing of up to 13% of total grants and loans within two months.

Ministers also took stock of the implementation of the Recovery and Resilience Facility. By 9 July, Croatia, Cyprus, Lithuania and Slovenia had been added to the list of countries whose plans received a green light from the Commission.

[Council gives green light to first recovery disbursements](#)

[A recovery plan for Europe \(background information\)](#)

Presentation of the presidency work programme

The Slovenian presidency presented its priorities and work programme in the ECOFIN field for the second semester of 2021. The presidency's main priority is the economic recovery. It will also focus on the implementation of the Basel III standards, the Solvency II review, anti-money laundering and digital finance. The presidency will also work on the sustainable finance and energy taxation.

[The programme of the Slovenian presidency of the Council of the EU](#)

[Events calendar of the Slovenian presidency of the Council of the EU](#)

Conclusions on the 2021 in-depth reviews (European Semester)

Ministers approved the conclusions on the in-depth reviews (IDRs) for 12 member states in the context of the macroeconomic imbalances procedure.

Nine member states are currently identified with imbalances (Croatia, France, Germany, Ireland, the Netherlands, Portugal, Romania, Spain, and Sweden), while three member states (Cyprus, Greece and Italy) are identified with excessive imbalances.

[Council conclusions on the 2021 in-depth reviews under the Macroeconomic Imbalance Procedure](#)

[In-depth reviews \(European Commission\)](#)

Sustainable finance package

The European Commission presented new parts of the EU sustainable finance package, following which ministers had the opportunity to share their views.

On 6 July the Commission put forward its strategy for financing the transition to a sustainable economy, the proposal for a regulation on European green bonds and the delegated act on the information financial and non-financial companies need to disclose on sustainability of their activities.

[Strategy for financing the transition to a sustainable economy](#)

[Proposal for a regulation on European green bonds](#)

Current financial services legislative proposals

The presidency presented the state of play of the financial services legislative proposals.

[Progress on financial services legislative files](#)

[Banking union \(background information\)](#)

[Capital markets union \(background information\)](#)

[Digital finance \(background information\)](#)

International meetings

Ministers were informed of the outcomes of the G20 finance ministers and Central Bank governors meeting of 9-10 July 2021.

[More information on Italy's 2021 G20 presidency](#)

OTHER ITEMS APPROVED

ECONOMIC AND FINANCIAL AFFAIRS

Council Directive amending Directive 2006/112/EC as regards exemptions on importations and on certain supplies

The Council adopted an amendment to the VAT directive regarding the temporary VAT exemptions on importations and on certain supplies, in response to the COVID-19 pandemic. The ‘buy and donate’ directive will make it easier for the Commission and the EU agencies to buy goods and services to distribute them free of charge to member states in the context of the COVID-19 pandemic ([9995/21](#)).

Regulation on cross-border payments in the Union (codification)

The Council approved the European Parliament's position on the Regulation of the European Parliament and of the Council on cross-border payments in the Union (codification), as set out in [PE-CONS 34/21](#). The legislative act is now adopted ([10267/21](#), [PE-CONS 34/21](#)).

Council decision approving the external auditors of Národná banka Slovenska

The Council adopted its decision on the appointment of Deloitte Audit s.r.o. as the external auditor of Národná banka Slovenska for the financial year 2021 ([9862/21](#), [9084/21](#)).

European Semester 2021 – recommendation on the economic policy of the euro area

The Council adopted its recommendation on the economic policy of the euro area, as set out in document ST [7017/21](#) ([7016/21](#); [7017/21](#)).

Position to be taken by the European Union in the context of the arrangement on officially supported export credits

The Council adopted a decision on the position to be taken by the European Union in the context of the arrangement on officially supported export credits. The position regards an envisaged decision to amend the arrangement’s interest rate provisions that set the minimum commercial interest reference rates.

TRADE POLICY**EU-Argentina: green light for the signing of the Agreement on the modification of post-Brexit WTO tariff rate quotas**

The Council adopted a decision on the signing of the Agreement between the European Union and Argentina relating to the modification of concessions on all tariff rate quotas included in EU Schedule CLXXV, as a consequence of the United Kingdom's withdrawal from the European Union, and a proposal for a Council Decision on the conclusion of this agreement. After the signing, the draft decision on the conclusion and the Agreement will be formally forwarded to the European Parliament for its consent.

EU-Thailand: green light for the signing of the Agreement on the modification of post-Brexit WTO tariff rate quotas

The Council adopted a decision on the signing of the Agreement between the European Union and Thailand relating to the modification of concessions on all tariff rate quotas included in EU Schedule CLXXV, as a consequence of the United Kingdom's withdrawal from the European Union, and a proposal for a Council Decision on the conclusion of this agreement. After the signing, the draft decision on the conclusion and the Agreement will be formally forwarded to the European Parliament for its consent.

EU-Indonesia: green light for the signing of the Agreement on the modification of post-Brexit WTO tariff rate quotas

The Council adopted a decision on the signing of the Agreement between the European Union and Indonesia relating to the modification of concessions on all tariff rate quotas included in the EU Schedule CLXXV, as a consequence of the United Kingdom's withdrawal from the European Union, and a proposal for a Council Decision on the conclusion of this agreement. After the signing, the draft decision on the conclusion and the Agreement will be formally forwarded to the European Parliament for its consent.

EU position within the EU-Vietnam FTA Trade Committee

The Council has adopted a Decision ([10039/21](#)) on the EU position within the EU-Vietnam FTA Trade Committee as regards the adoption of the Rules of Procedure.

The Free Trade Agreement between the EU and Vietnam was concluded by the Union by Council Decision (EU) [2020/7531](#) and entered into force on 1 August 2020.

Appointment of a Council nominee to a Commission selection panel

The Council has approved the appointment of the Council's and the member states' representatives to the Commission selection panel for the selection of adjudicators of investment courts and trade agreements and has invited the presidency to inform the Commission of the outcome of the procedure.

On 16 December 2020, the Commission adopted a decision setting up a selection panel to assist the Commission in the selection of candidates to perform the duties of members of international investment courts and tribunals. That panel is composed of four members, of which one is nominated by the Council and one by the member states.

JUSTICE AND HOME AFFAIRS

Schengen evaluation

The Council adopted an implementing decision setting out a recommendation on addressing the deficiencies identified in the 2019 evaluation of Hungary on the application of the Schengen acquis in the field of return ([10775/21](#)).

The Council adopted an implementing decision setting out a recommendation on addressing the deficiencies identified in the 2020 evaluation of Austria on the application of the Schengen acquis in the field of management of the external borders ([10773/21](#)).

The Council adopted an implementing decision setting out a recommendation on addressing the deficiencies identified in the 2020 evaluation of Austria on the application of the Schengen acquis in the field of the Schengen Information System ([10774/21](#)).

National Firearms Focal Points

The Council adopted conclusions on the implementation of the national firearms focal points (NFFPs) in the EU member states ([10726/21](#)).

The main tasks of the NFFPs is to gather analyses and improve the information flow on the criminal use of firearms and their illicit trafficking into and within the member states and across the EU, at a strategic and operational level, by means of a coordinated collection and sharing of information to enhance the intelligence picture and to better inform law enforcement agencies.

In these conclusions, the Council encourages member states to designate the appropriate entities at national level, to integrate them into the corresponding national administrations and to work towards providing the NFFPs with the necessary legal competences to fulfil their tasks.

Where appropriate, they should ensure that NFFPs carry out the collection of all information regarding seizures of illegal firearms in the member states, their subsequent traceability and the related ballistic analysis, when this becomes technically feasible.

FISHERIES

Conservation and enforcement measures applicable in the NAFO regulatory area

The Council adopted a regulation amending Regulation (EU) 2019/833, which sets out conservation and enforcement measures applicable in the regulatory area of the Northwest Atlantic Fisheries Organisation (NAFO) ([10297/21](#)).

AGRICULTURE

Union list of flavouring substances

The Council decided not to oppose the adoption of a Commission regulation on the inclusion of 3-(1-((3,5-dimethylisoxazol-4-yl)methyl)-1H-pyrazol-4-yl)-1-(3-hydroxybenzyl)imidazolidine-2,4-dione in the Union list of flavouring substances ([9956/21](#), [9476/21](#) + [ADD 1](#)).

Hygiene requirements for food of animal origin

The Council confirmed its intention not to raise objections to the Commission Delegated Regulation (EU) amending Annex III to Regulation (EC) No 853/2004 of the European Parliament and of the Council on specific hygiene requirements for food of animal origin ([10073/21](#), [7763/21](#) + [ADD 1](#)).

RESEARCH

Faroe Islands and Horizon Europe

Today the Council adopted a decision authorising the opening of negotiations for the conclusion of an agreement with the Faroe Islands on its participation in EU programmes and its association to Horizon Europe – the Framework Programme for Research and Innovation 2021-2027

The decision will allow the Commission to open negotiations with the Faroe Islands on their participation in EU programmes, in particular in Horizon Europe (9856/21; 1198/21).

European High Performance Computing Joint Undertaking

Today the Council adopted a Council regulation on establishing the European High Performance Computing Joint Undertaking (EuroHPC).

The regulation strengthens research and innovation capabilities, the development of a supercomputing infrastructure ecosystem and the acquisition of world-class supercomputers by means of a joint undertaking ([10095/21](#), [9273/21](#)).

For more details, see the [press release](#).

SPACE

Recommendations for Galileo and Copernicus

The Council approved, through a written procedure, conclusions on the Special Report from the European Court of Auditors on "EU space programmes Galileo and Copernicus: Services launched, but the uptake needs a further boost".

The global navigation satellite system Galileo and the Copernicus Earth observation programme are considered flagships of the EU space policy. The report, published by the European Court of Auditors, provides recommendations for the objectives and actions supporting the uptake of the services provided by Galileo and Copernicus (10078/21).

TRANSPORT

Third-Country Certificates

The Council approved the European Parliament's position at first reading on a draft directive amending Directive 2017/2397 as regards the transitional measures for the recognition of third-country certificates.

The directive is therefore adopted in the wording which corresponds to the position of the European Parliament (10321/21; [PE-CONS 55/21](#)).

TRANSPARENCY

Transparency - Public access to documents

On 13 July 2021, the Council approved the reply to confirmatory application:

- No 26/c/01/21 (9519/21 + ADD1, 9518/21).
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