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THE EUROPEAN UNION**



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Economic and Financial Affairs

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Main results of the Council

*The Council adopted **country-specific recommendations** to the member states on their economic and employment policies, following general endorsement by the European Council, thus concluding this year's European Semester process.*

*It adopted a decision allowing **Latvia to join the euro** as from 1 January 2014, and set a permanent conversion rate for the Latvian lats against the euro. The decision will enlarge the euro area to 18 member states.*

*The Council approved an increase of EUR 7.3 billion in the **2013 EU budget** in order to cover outstanding payment needs.*

*It also approved EUR 46 million of macro-financial **assistance for Georgia**.*

CONTENTS¹

PARTICIPANTS	5
---------------------------	----------

ITEMS DEBATED

PRESIDENCY WORK PROGRAMME.....	7
FOLLOW-UP TO THE JUNE EUROPEAN COUNCIL.....	8
ADOPTION OF THE EURO BY LATVIA.....	9
ECONOMIC GOVERNANCE - TWO-PACK.....	10
PREPARATION OF G20 MINISTERIAL MEETING.....	11
OTHER BUSINESS.....	12
Market abuse in securities transactions.....	12
MEETINGS IN THE MARGINS OF THE COUNCIL.....	13

OTHER ITEMS APPROVED*ECONOMIC AND FINANCIAL AFFAIRS*

– European Semester – Economic and fiscal policy recommendations.....	14
– Macro-financial assistance for Georgia.....	15
– Portugal - macroeconomic adjustment programme.....	15

BUDGETS

– Additional funds for 2013 EU budget - draft amending budget no 2 for 2013.....	15
– Surplus of the budget year 2012.....	16

¹

- 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.

FOREIGN AFFAIRS

– EU summits with groups of third countries in 2013-2015.....	16
– EU Special Representatives.....	17
– EUCAP Sahel Niger.....	17
– EUCAP Nestor.....	17

DEVELOPMENT COOPERATION

– European Development Fund.....	17
----------------------------------	----

JUSTICE AND HOME AFFAIRS

– Cooperation between Eurojust and ICPO-INTERPOL.....	18
---	----

EMPLOYMENT

– European Globalisation Adjustment Fund.....	18
---	----

EUROPEAN FREE TRADE ASSOCIATION

– Monaco - Medicines, cosmetic products and medical devices.....	18
--	----

FOOD LAW

– Food flavourings and food additives.....	19
--	----

ENVIRONMENT

– UN environment assembly.....	19
– Intercalibration exercise.....	20
– Protection of species of wild fauna and flora.....	20

TRANSPORT

– Cooperation agreement with Eurocontrol*.....	20
– Safety-related traffic information and secure parking places for lorries.....	21
– Marine equipment.....	21

APPOINTMENTS

– Committee of the Regions.....	21
---------------------------------	----

DECISIONS TAKEN BY WRITTEN PROCEDURE

– Economic and financial affairs.....	22
– Customs Union.....	22
– Appointments.....	23

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ITEMS DEBATED

PRESIDENCY WORK PROGRAMME

The Council took note of the presentation by the Lithuanian presidency of a work programme on economic and financial matters for the duration of its term of office, which runs from July to December 2013 ([11711/13](#))

The Council held an exchange of views.

The programme sets out the following objectives:

- *Economic policy*: Implementation of economic governance reforms ("two-pack", "six-pack", "fiscal compact") and country-specific recommendations in compliance with the stability and growth pact and the macroeconomic imbalances procedure. Progress on plans to update the balance of payments instrument for non-euro area member states.
- *Financial services*: Priority will be given to continuing work on the banking union, with the single resolution mechanism as the next important step, as well as adoption of directives on bank recovery and resolution and on deposit guarantee schemes. Agreement with the European Parliament on new rules relating to markets in financial instruments (Mifid/Mifir) and on the central securities depositories regulation, revision of the anti-money laundering directive and continued negotiations on the "Omnibus II" insurance dossier.
- *Taxation*: Political agreement on the savings taxation directive, progress on a proposal submitted by the Commission in June to extend the scope of the administrative cooperation directive to provide for automatic exchanges of information on further types of income, as well as continued work on a common consolidated corporate tax base (CCCTB); VAT on vouchers; the financial transaction tax and the energy taxation directive.
- *External dimension*: Representing the EU at G20 meetings.

FOLLOW-UP TO THE JUNE EUROPEAN COUNCIL

The Council discussed the follow-up to be given to the European Council's meeting on 27 and 28 June as regards:

- instruments proposed by the Commission and the European Investment Bank to support access to finance for SMEs;
- the future development of the EU's economic and monetary union.

The debate in the Council will help guide a forthcoming discussion in the Economic and Financial Committee, which is expected to provide a recommendation in July on three proposed options for joint risk-sharing financial instruments between the Commission and the EIB to leverage private sector and capital markets investments in SMEs

As concerns SME financing, the European Council set out a number of measures to be implemented as a matter of priority in the light of a report from the Commission and the EIB¹. It called on the Council to "specify without delay the parameters for the design of instruments co-financed by the Structural Funds, aiming at high leverage effects". Commission and EIB will report back ahead of the European Council's meeting on 24 and 25 October².

Regarding EMU, the Council was briefed by the Commission on preparations for further work, namely on an expected communication on economic policy coordination and a proposal on the *ex ante* coordination of major economic reforms in the member states.

¹ 11031/13

² [104/2/13 REV 2](#), paras 6 to 8

ADOPTION OF THE EURO BY LATVIA

The Council adopted a decision allowing Latvia to adopt the euro as its currency as of 1 January 2014. This decision will extend the euro area to 18 member states, and gives Latvia almost six months to prepare for the changeover.

The Council also adopted regulations setting a permanent conversion rate for the Latvian lats against the euro, and adapting certain technical provisions on the euro. Euro notes and coins will be issued in Latvia on 1 January 2014.

The conversion rate is set at 0.702804 Latvian lats to one euro, which corresponds to the current central rate of the lats in the EU's exchange rate mechanism (ERM II).

At the Council's meeting on 21 June, the euro area member states adopted a recommendation in favour of the Commission's proposal to allow Latvia to join the currency union.

In the light of reports from the Commission and the European Central Bank, the European Council on 27 and 28 June welcomed the fact that Latvia had fulfilled all the convergence criteria set out in the EU Treaty and the Commission's proposal for it to join the euro.

The European Parliament and the European Central Bank gave favourable opinions on 3 and 5 July respectively.

The Commission and ECB reports examine the compatibility of Latvia's legislation with EU treaty provisions and with the Statute of the European System of Central Banks. They examine Latvia's progress on compliance with the convergence criteria – namely price stability, the government's budgetary position, exchange rate stability and long-term interest rates – and several other factors.

ECONOMIC GOVERNANCE - TWO-PACK

The Council endorsed, without discussion, two documents relating to the implementation of the "two-pack" of economic governance regulations:

- a code of conduct on enhanced monitoring and assessment of draft budgetary plans of euro area member states¹ and
- a communication from the Commission² on a harmonised framework for draft budgetary plans and debt issuance reports in the euro area.

The Council also decided not to raise objections to a draft Commission delegated decision on the content and scope of reporting obligations for member states subject to an excessive deficit procedure³.

Under the two-pack (regulations 472/13 and 473/13), which was adopted by the Council on 13 May and entered into force on 30 May, euro area member states must submit their draft budgets for the following year by 15 October each year. If examination of a draft budget reveals serious non-compliance with budgetary obligations laid down in the EU's Stability and Growth Pact, the Commission asks the member state to revise its draft budget.

Article 6(5) of regulation 473/13 requires the Commission, in cooperation with the member states, to establish a harmonised framework to specify the content of member states' draft budgets. The code of conduct has been drawn up in accordance with this requirement.

¹ [11993/13](#)

² [9331/13](#)

³ [10014/13](#)

PREPARATION OF G20 MINISTERIAL MEETING

The Council endorsed EU terms of reference in preparation for a meeting of G20 finance ministers and central bank governors to be held in Moscow on 19 and 20 July.

The presidency and the Commission also reported on a meeting of G20 finance deputies held in St Petersburg on 6 and 7 June.

Five main topics are expected to be discussed at the Moscow meeting: global economy and framework for growth; reform of international financial institutions; financing for investment; taxation issues; and financial regulation and inclusion.

It will be the last ministerial meeting before the G20 summit in St Petersburg on 5 and 6 September.

The terms of reference, prepared by the Economic and Financial Committee, constitute a common position for EU representatives and those member states that participate in the G20.

OTHER BUSINESS

Market abuse in securities transactions

The Council took note of a provisional agreement reached with the European Parliament on 20 June on a draft regulation aimed at tackling insider dealing and manipulation on securities markets. It noted concerns raised by France, Portugal, the Netherlands, Italy and Spain as regards provisions on sanctions.

The Permanent Representatives Committee approved the compromise, on behalf of the Council, on 26 June: see press release [11635/13](#).

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 8 July.

Ministerial breakfast meeting

Ministers held a breakfast meeting to discuss the economic situation.

Ministerial dialogue with EU candidate countries

Ministers, over lunch, held an informal meeting with their counterparts from the EU accession and candidate countries – Turkey, the former Yugoslav republic of Macedonia, Montenegro, Iceland and Serbia – focusing on the candidate countries' economic policies.

OTHER ITEMS APPROVED**ECONOMIC AND FINANCIAL AFFAIRS****European Semester – Economic and fiscal policy recommendations**

The Council issued recommendations to 23 member states¹ on the economic and employment policies set out in their national reform programmes, and opinions on their fiscal policies, as presented in their stability/convergence programmes ([11505/13](#)).

It also issued a specific recommendation on the economic policies of the member states of the euro area. ([11216/13](#)).

Adoption of the texts, generally endorsed by the European Council on 27 and 28 June, concludes this year's *European Semester* monitoring exercise.

In accordance with the "comply or explain" principle introduced in 2011 in the "six-pack" reform of policy monitoring², the Council issued explanations in cases where its country-specific recommendations do not comply with those proposed by the Commission ([11336/13](#)).

Priorities for this year's *European Semester* were established by the European Council in March. Given the stagnation of economic activity forecast for 2013 and the unacceptably high levels of unemployment, the European Council emphasised the need to accelerate efforts to support growth as a matter of priority whilst pursuing growth-friendly fiscal consolidation.

For details, see press release [12073/13](#).

¹ All except Cyprus, Ireland, Greece, Croatia and Portugal. Cyprus, Ireland, Greece and Portugal are subject to macroeconomic adjustment programmes. To avoid duplication, there are no additional recommendations for these four countries. Croatia wasn't yet a member of the EU when this year's *European Semester* started.

² Specifically regulation 1175/2011.

Macro-financial assistance for Georgia

The Council adopted a decision providing macro-financial assistance for Georgia, up to a maximum amount of EUR 46 million ([38/13](#)).

The aim is to support the country's economic stabilisation and cover its balance of payments needs, as identified in its current IMF programme.

Adoption of the decision follows an agreement reached by the European Parliament and the Council within the Conciliation Committee, confirmed in writing on 26 June.

Portugal - macroeconomic adjustment programme

The Council adopted a decision reviewing Portugal's macroeconomic adjustment programme in the light of the entry into force of provisions for the strengthening of the economic and budgetary surveillance of euro area member states under financial assistance from the European Financial Stabilisation Mechanism, the European Financial Stability Facility, the European Stability Mechanism or the IMF (under regulation 472/2013 of the "two pack").

The decision contains no changes to the macroeconomic adjustment programme.

BUDGETS

Additional funds for 2013 EU budget - draft amending budget no 2 for 2013

The Council adopted its position on draft amending budget no 2 for 2013, approving the addition of EUR 7.3 billion to the 2013 EU budget in order to cover outstanding payment needs¹.

The Council intends the supplementary funds to be spent primarily on measures to support economic growth, create jobs and tackle unemployment, especially among young people ([11686/13](#)).

¹ The Danish, Finnish, Netherlands, Swedish and United Kingdom delegations voted against.

Its position reflects the political agreement reached by the Council on 14 May to provide EUR 7.3 billion initially and to take all necessary additional steps to ensure that the EU's obligations are honoured in a second phase, when the Commission has more information on implementation, on the possibilities for redeployment and on budget revenues ([9510/13](#)). At the end of March, the Commission proposed to increase payments in the 2013 EU budget by a total of EUR 11.2 billion.

The 2013 EU budget, as agreed by the Council and the European Parliament at the end of last year, amounts to EUR 132.8 billion in payments and EUR 150.9 billion in commitments.

Surplus of the budget year 2012

The Council adopted its position on draft amending budget no 3 to the EU budget for 2013, accepting the budgeting of a surplus from 2012 of EUR 1.02 billion.

This surplus results from an over-registering of revenue (EUR 719 million), an under-spending of payments (EUR 244 million) and a positive balance of monetary exchange (EUR 60 million). The member states' contributions to the EU budget will diminish accordingly.

FOREIGN AFFAIRS

EU summits with groups of third countries in 2013-2015

The Council endorsed a revised timetable of EU summits with third countries.

As a general rule, these summit meetings take place in the buildings of the Council in Brussels. Ad-hoc decisions are possible to allow individual summits to be hosted by the Council presidency. The revised timetable provides for the following summits:

- Eastern partnership summit: Vilnius, 28-29 November 2013
- EU-Africa summit: Brussels, 2-3 April 2014
- ASEM summit: Milan, second half of 2014
- Eastern partnership summit: Riga, first half of 2015
- EU-CELAC summit: Brussels, second half of 2015.

EU Special Representatives

Kosovo

The Council decided that Mr Samuel Žbogar will remain the EU Special Representative in Kosovo until 30 June 2014.

His mandate is to contribute to the EU's leading role in promoting a stable, viable, peaceful, democratic and multi-ethnic Kosovo. The Council made a budget of EUR 1.9 million available for the period from 1 July 2013 to 30 June 2014.

Horn of Africa

The Council extended the mandate of the EU Special Representative for the Horn of Africa, Mr Alexander Rondos, until 31 October 2013.

His mandate is to contribute actively to regional and international efforts to achieve lasting peace, security and development in the region.

EUCAP Sahel Niger

The Council extended the period covered by the current financial reference amount of the EU CSDP mission in Niger (EUCAP Sahel Niger) until 31 October 2013. The mission's mandate currently runs until 15 July 2014.

EUCAP Nestor

The Council extended the period covered by the current financial reference amount of the EU mission on regional maritime capacity-building in the Horn of Africa (EUCAP Nestor) until 15 November 2013. The mission's mandate currently runs until 15 July 2014.

DEVELOPMENT COOPERATION

European Development Fund

The Council approved a decision on the financial contributions to be paid by the member states to finance the European Development Fund in 2013, including the second instalment for 2013.

JUSTICE AND HOME AFFAIRS**Cooperation between Eurojust and ICPO-INTERPOL**

The Council approved the draft Memorandum of Understanding on cooperation between Eurojust and the International Criminal Police Organisation (ICPO-INTERPOL) with the aim of establishing, defining and improving cooperation between the Parties in the fight against serious crime, particularly organised crime, in accordance with their respective legal frameworks ([11602/13](#)).

EMPLOYMENT**European Globalisation Adjustment Fund**

The Council adopted a decision mobilising EUR 750 000 to cover technical assistance related to the European Globalisation Adjustment Fund (EGF), for monitoring, information exchange, creation of a knowledge base, networking and evaluation of the EGF.

EUROPEAN FREE TRADE ASSOCIATION**Monaco - Medicines, cosmetic products and medical devices**

The Council adopted a decision on the position to be taken by the EU in the EU-Monaco joint committee on an agreement relating to application of certain EU acts on the territory of Monaco ([8803/13](#)).

The agreement is aimed at facilitating economic activities and trade in medicines for human and veterinary use, cosmetic products and medical devices. The decision is designed to update and revise the annex to the agreement to include all EU acts falling within the scope of the agreement and to remove acts that have been repealed.

FOOD LAW

Food flavourings and food additives

The Council decided not to oppose adoption by the Commission of:

- a regulation amending annex I to regulation 1334/2008, removing 3-acetyl-2,5-dimethylthiophene from the list of flavourings allowed for use in and on foods ([10431/1/13](#));
- a regulation amending annex II to regulation 1333/2008 increasing the maximum level of use of extracts of rosemary (E 392) to 15 mg/kg for products with a fat content not higher than 10%. Extracts of rosemary are antioxidants whose purpose is to protect food against deterioration caused by oxidation, such as fat rancidity and colour changes. The maximum level of use of E 392 currently allowed does not adequately protect food with a low fat content since there is a critical minimum dosage of this antioxidant to achieve the desired effect ([9600/13](#));
- a regulation amending regulation 231/2012 modifying the specifications of certain polyols used as food additives ([9601/13](#)).

Subject to the regulatory procedure with scrutiny, the three regulations can now be adopted unless the European Parliament objects.

ENVIRONMENT

UN environment assembly

The Council approved a draft EU position on the status of the EU within the United Nations environment assembly in forthcoming negotiations on the revision of the assembly's rules of procedure.

Informal discussions on amendments to the rules of procedure start in Nairobi on 9 July.

Intercalibration exercise

The Council decided not to oppose adoption by the Commission of a decision establishing, pursuant to directive 2000/60/EC, the values of the member state monitoring system classifications as a result of the inter-calibration exercise, repealing decision 2008/915/EC ([9801/13](#)).

The draft decision is aimed at ensuring comparability between member states' biological monitoring results, with a view to complying with directive 2000/60/EC on water.

Subject to the regulatory procedure with scrutiny, the decision can now be adopted unless the European Parliament objects.

Protection of species of wild fauna and flora

The Council decided not to oppose adoption by the Commission of a regulation amending regulation 338/97 on the protection of species of wild fauna and flora by regulating trade ([10179/13](#)).

Subject to the regulatory procedure with scrutiny, the regulation can now be adopted unless the European Parliament objects.

TRANSPORT

Cooperation agreement with Eurocontrol*

The Council authorised the conclusion of an agreement establishing a new framework for enhanced cooperation between the EU and Eurocontrol, the European Organisation for the Safety of Air Navigation (decision on conclusion: [5822/13](#) + [COR 1](#); statement: [11495/13](#); text of agreement: Official Journal L 16 of 19 January 2013, p. 2).

For details, see press release on the signing of the agreement, which took place in December last year: [18002/12](#).

Safety-related traffic information and secure parking places for lorries

The Council decided to extend by two months the period for raising objections to two delegated regulations submitted by the Commission, which would otherwise end on 14 July.

The draft Commission regulations, intended to supplement the 2010 directive on the deployment of intelligent transport systems, concern:

- data and procedures for the provision of road safety-related minimum universal traffic information free of charge to users ([10084/13](#)),
- the provision of information services for safe and secure parking places for lorries and commercial vehicles ([10083/13](#)).

The extension will allow the Council to continue examination of the draft regulations before taking a decision.

Marine equipment

The Council decided not to oppose adoption by the Commission of a directive updating technical aspects of the 1996 directive on marine equipment ([9557/13](#)).

The update incorporates amendments to international conventions and testing standards and adapts the lists of equipment contained in the directive's annexes to take account of new standards adopted by the International Maritime Organisation and European standardisation organisations.

Subject to the regulatory procedure with scrutiny, the directive can now be adopted unless the European Parliament objects.

APPOINTMENTS

Committee of the Regions

The Council appointed Mr Rogier van der SANDE (The Netherlands) as member of the Committee of the Regions for the remainder of the current term of office, which runs until 25 January 2015 ([11342/13](#)).

The Council appointed Mr Jörg DUPPRÉ (Germany) as member of the Committee of the Regions for the remainder of the current term of office, which runs until 25 January 2015 ([11709/13](#)).

DECISIONS TAKEN BY WRITTEN PROCEDURE**Economic and financial affairs*****Ireland - macroeconomic adjustment programme***

On 9 July, the Council adopted decisions:

- amending the conditions set by decision 2011/77/EU on financial assistance to Ireland from the European Financial Stabilisation Mechanism, following the tenth review by the troika¹ of implementation by Ireland of its macroeconomic adjustment programme;
- reviewing Ireland's macroeconomic adjustment programme in the light of the entry into force of provisions, under regulation 472/2013 (of the "two pack"), for the strengthening of the economic and budgetary surveillance of euro area member states under financial assistance. No changes are made to the programme.

Customs Union***EU-Canada customs cooperation agreement on supply chain security matters***

On 27 June, the Council adopted a decision on the conclusion of an EU-Canada agreement on customs cooperation on matters related to supply chain security and risk management.

The agreement establishes a legal basis for customs cooperation in this area, including reinforcing the customs-related aspects of securing the logistics chain of international trade. It was signed on 4 March (see press release [6256/13](#)).

On 22 May, the European Parliament voted its consent to the conclusion of the agreement.

Customs convention on the international transport of goods

On 27 June, the Council adopted a decision on the position to be taken by the EU as regards modifications to the TIR (Transports Internationaux Routiers) customs convention on the international transport of goods under cover of TIR carnets (TIR convention: <http://www.unece.org/tir/welcome.html>).

¹ The Commission and the IMF, in liaison with the European Central Bank.

Tariff quotas for certain agricultural and industrial products

On 27 June, the Council adopted a regulation amending regulation 7/2010 on EU autonomous tariff quotas for certain agricultural and industrial products ([10202/13](#)).

Duties on industrial, agricultural and fishery products

On 27 June, the Council adopted amendments to regulation 1344/2011 suspending autonomous common customs tariff duties on certain industrial, agricultural and fishery products ([10200/13](#)).

Appointments

Economic and Social Committee

On 28 June, the Council appointed Mr Eduardo del PUEYO PÉREZ (Spain), as member of the European Economic and Social Committee for the remainder of the current term of office, which runs until 20 September 2015 ([11391/13](#)).

Court of Auditors

On 9 July, the Council appointed Mr Neven MATES (Croatia) as member of the Court of Auditors for a period of six years from 15 July 2013 to 14 July 2019 ([10109/1/13](#)).
