

COUNCIL OF THE EUROPEAN COMMUNITIES
GENERAL SECRETARIAT

PRESS RELEASE

11304/80 (Presse 164)

668th meeting of the Council

- Economics/Finance -

Brussels, 17 November 1980

President: Mr Jacques SANTER,
Minister for Finance
of the Grand Duchy of Luxembourg

United Kingdom:

Mr Nigel LAWSON

Financial Secretary to the
Treasury

The Commission:

Mr François-Xavier ORTOLI

Vice-President

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Attending as an observer:

Greece

Mr Miltiadis EVERT

Minister for the Economy

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The meeting was also attended by:

Mr Jean-Yves HABERER

Chairman of the Monetary
Committee

Mr F.W. RUTTEN

Chairman of the Economic
Policy Committee

Mr Erik HOFFMEYER

Chairman of the Committee
of the Governors of the
Central Banks

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AMENDMENT OF THE MECHANISM FOR COMMUNITY LOANS

The Council heard a statement by Mr ORTOLI, Vice-President of the Commission, presenting the latter's proposal to amend the mechanism for Community loans.

This proposal is a follow-up to the policy debate on recycling problems which the Council held at its last meeting, on 20 October, on the basis of a report from the Monetary Committee.

The Council instructed the Permanent Representatives Committee to examine the Commission proposal and to submit its report to the Council after receiving and examining the European Parliament's Opinion.

PREPARATION OF THE EUROPEAN COUNCIL

The Council held an exchange of views on the economic, financial and monetary issues likely to be raised at the forthcoming meeting of the European Council, in Luxembourg on 1 and 2 December.

ENERGY AND ECONOMIC POLICY

After hearing a short communication from Vice-President ORTOLI, the Council instructed the Permanent Representatives Committee to continue examining the Commission communication on energy and economic policy.

EXPORT CREDITS

In order to give the Commission additional directives for the forthcoming meeting of the Participants in the Arrangement on Guidelines for export credits, to be held in Paris on 26, 27 and 28 November on the amendment of the Arrangement, the Council approved the following text:

In order to bring the terms of the Arrangement on export credits closer to current market conditions and to reduce distortions in export competition while recognizing the differentiated treatment of developing countries ⁽¹⁾ the Council agrees:

1. to propose to the Parties to the "Consensus", as an immediate measure, raising the minimum rates by:

- 1.0% (category I)
- 1.0% (Category II)
- 0.6% (Category III)

2. Before the end of 1981, during the annual review of the operation of the Arrangement, the Council will hold an exchange of views on the fixing of minimum interest rates and will continue its efforts to ensure that an arrangement is introduced which is in keeping with the objectives outlined in Venice.

⁽¹⁾ See point 21 of the OECD Communiqué of 3/4 June 1980 and point 32 of the Venice Communiqué of 22/23 June 1980.

OTHER DECISIONS

Food aid for Algeria

In the context of Community aid to the victims of the recent earthquake in Algeria, the Council approved the emergency action proposed by the Commission to grant Algeria food aid consisting of 450 tonnes of legumes and foodstuffs for children.

Transport policy

The Council adopted in the official languages of the Communities the Directive on statistical returns on the transport of goods by inland waterways (see Press Release 8171/80 (Presse 94) of 24.VI.80).

ECSC

The Council granted the consultation pursuant to Article 53 of the ECSC Treaty, requested by the Commission, on a draft Commission Decision authorizing the Chamber of Coal Traders and the National Coal Board to establish an equalization fund to reduce the price of anthracite and anthracite briquettes imported from the Community and from third countries.

Appointments

On a proposal from the Italian Government, the Council appointed Dr Costante BENIGNI as a member of the Economic and Social Committee to replace Mr Umberto CECONI, member, who has resigned, for the remainder of the latter's term of office, i.e. until 18 September 1982.

The Council also appointed, on a proposal from the United Kingdom Government, Mr Oliver TYNAN, Department of Employment, Work Research Unit, as an alternate member of the Administrative Board of the European Foundation for the Improvement of Living and Working Conditions to replace Mr F. GALE, alternate member, who has resigned, for the remainder of the latter's term of office, i.e. until 16 March 1980.

Lastly, on a proposal from the French Government, the Council appointed Mr Pierre REYNAUD, as a member of the Advisory Committee of the Euratom Supply Agency to replace Mr KAYSER, member, who has resigned, for the remainder of the latter's term of office, i.e. until 28 March 1981.

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NOTE BIO(80) 462, SUITE 1 ET FIN, AUX BUREAUX NATIONAUX
CC AUX MEMBRES DU GROUPE ET A MM LES ASSISTANTS DG I ET VIII

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OBJET : CONSEIL ECO/FIN DU 17 NOVEMBRE 1980 (C. BOON)

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MONSIEUR ~~RETTORRE~~ A OUVERT LA SESSION EN SOUHAITANT LA BIEN- (*)
VENUE A MONSIEUR ANDREATA, MINISTRE DU TRESOR ITALIEN, AINSI
QU'AU REPRESENTANT DE LA DELEGATION BRITANNIQUE, MONSIEUR
LAWSON, SECRETAIRE D'ETAT AUPRES DU TRESOR. MONSIEUR EVERT,
MINISTRE GREC DE L'ECONOMIE, ASSISTAIT A LA REUNION.

1. CREDITS A L'EXPORTATION BENEFICIANT DE SOUTIEN PUBLIC

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APRES UNE LONGUE NEGOCIATION, LES MINISTRES ONT PU DEGAGER UNE
POSITION COMMUNE QUE LA COMMISSION PRESENTERA LORS DES PRO-
CHAINES REUNIONS DES PARTICIPANTS AU CONSENSUS AU SEIN DE
L'OCDE. LE TEXTE ARRETE COMPREND :

□- UNE INTRODUCTION LAQUELLE REPREND LE POINT 21 DE LA DECLARATION
FAITE A L'ISSUE DU CONSEIL MINISTERIEL DE L'OCDE ET LE
POINT 32 DU COMMUNIQUE DU SOMMET OCCIDENTAL DE VENISE,

□- UN PARAGRAPHE 1 AUX TERMES DUQUEL IL SERA PROPOSE AUX PARTICIPANTS
DU CONSENSUS COMME MESURE IMMEDIATE UN RELEVEMENT DES
TAUX MINIMA ~~DE~~ DE :

- 1 0/0 (PAYS RELATIVEMENT RICHES),
- 1 0/0 (PAYS DE LA CATEGORIE INTERMEDIAIRE),
- 0,60 0/0 (PAYS RELATIVEMENT PAUVRES),

□- UN PARAGRAPHE 2 LEQUEL STIPULE QUE LE CONSEIL PROCEDERA,
AVANT LA FIN DE L'ANNEE DE 1981, LORS DE L'EXAMEN ANNUEL DU
FONCTIONNEMENT DE L'ARRANGEMENT, A UN ECHANGE DE VUES SUR LA
FIXATION DES TAUX D'INTERETS MINIMA ET POURSUIVRA SES EFFORTS
EN VUE DE LA MISE EN PLACE D'UN ARRANGEMENT CORRESPONDANT AUX
OBJECTIFS DEFINIS A VENISE.

LA DECISION DU CONSEIL METTANT EN OEUVRE LES TAUX MINIMA POUR
LA COMMUNAUTE VENANT A ECHEANCE LE 30 NOVEMBRE PROCHAIN, UN
TEXTE DE PROROGATION DE 3 MOIS SERA ADOPTE EN POINT A LORS DU
PREMIER CONSEIL A VENIR (24 NOVEMBRE).

2. PREPARATION DES POINTS A CARACTERE ECONOMIQUE, FINANCIER ET
MONETAIRE SUSCEPTIBLES D'ETRE EVOQUES LORS DE LA PROCHAINE
REUNION DU CONSEIL EUROPEEN

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~~RETTORRE~~ (*) VEUILLEZ LIRE : MONSIEUR SANTER A OUVERT ...

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M. SANTARELLI



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LES PRESIDENTS DU COMITE DES GOUVERNEURS DES BANQUES CENTRALES ET DU COMITE MONETAIRE ONT FAIT LE POINT DE LA SITUATION DANS LE DOMAINE MONETAIRE. APRES L'INTERVENTION DE MONSIEUR ORTOLI ET DE L'UNE OU L'AUTRE DELEGATION, IL EST RESSORTI QUE

1. LE CONSEIL EUROPEEN DISCUTERA DES PROBLEMES MONETAIRES ET ADOPTERA PROBABLEMENT LE TEXTE D'UN RELEVÉ DE CONCLUSIONS CONCERNANT LE SME,
2. LE SYSTEME EN VIGUEUR DEPUIS 20 MOIS A FONCTIONNE DE FACON SATISFAISANTE,
3. LA PROROGATION DE LA PHASE INITIALE DEVRAIT ETRE FAITE SANS QUE N'INTERVIENNE A CE STADE DE MODIFICATION DANS LES MODALITES DE FONCTIONNEMENT,
4. CETTE PROROGATION SUR LE PLAN TECHNIQUE DOIT COMPORTER UN RENOUELEMENT DE L'ACCORD DES GOUVERNEURS DES BANQUES CENTRALES EN CE QUI CONCERNE LES SWAPS AINSI QUE LA RECONDUCTION PAR UNE DECISION DU CONSEIL DU CONCOURS FINANCIER A MOYEN TERME (ECHEANCE POUR LES SWAPS ET LE CONCOURS : 31 DECEMBRE 1980),
5. LES TRAVAUX CONCERNANT LE PASSAGE A LA PHASE INSTITUTIONNELLE SE POURSUIVENT EN TENANT COMPTE ET DE L'EXPERIENCE ET DES MODIFICATIONS DU CONTEXTE INTERNATIONAL AUX PLANS ECONOMIQUE, FINANCIER ET MONETAIRE.

MONSIEUR SANTER A CONCLU LA DISCUSSION EN DISANT QUE MONSIEUR WERNER AVAIT ADRESSE AUX PARTICIPANTS DU CONSEIL EUROPEEN UNE LETTRE AUX TERMES DE LAQUELLE LA PRESIDENCE LUXEMBOURGEOISE SOUHAITAIT QUE L'ON PROGRESSE DANS LA VOIE DE L'UNION MONETAIRE.

MONSIEUR ORTOLI A ENTRETENU LES MINISTRES DU CONTENU DE LA COMMUNICATION QUE LA COMMISSION SE PROPOSE DE FAIRE AU CONSEIL EUROPEEN SUR LA SITUATION ECONOMIQUE ET SOCIALE. IL A PRINCIPALEMENT EVOQUE LES 5 POINTS SUIVANTS :

1. LA COMMUNAUTE SUBIT DE GRAVES CONTRAINTES PRINCIPALEMENT EXTERNES.
2. LE PLEIN EMPLOI NE PEUT ETRE REATTEINT QU'AU TRAVERS D'UN (*) RETOUR A UN MEILLEUR NIVEAU DE COMPETITIVITE.
3. DANS CE BUT, 2 DIRECTIVES D'ACTION AU NIVEAU DE LA COMMUNAUTE :

■- MENER DES POLITIQUES MONETAIRE ET BUDGETAIRE RIGOREUSES,
 ■- MAIS SANS ACCELERER LE PROCESSUS DE REEQUILIBRAGE DE LA BALANCE DES PAIEMENTS AU POINT D'EN ARRIVER A LA DEFLATION.
 ■■■ (*) VEUILLEZ LIRE : NE PEUT ETRE ASSURE QU'AU TRAVERS ...
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4. ORGANISATION DE LA SOLIDARITE AU TRAVERS DE MECANISMES
SIMPLES DE FINANCEMENTS DE BALANCE DES PAIEMENTS.
5. MENER UNE POLITIQUE DE L OFFRE, C EST A DIRE CREER UN CADRE
QUI CORRESPONDE BIEN A CE QU EXIGE LA SITUATION ECONOMIQUE
A MOYEN TERME.

3. ENERGIE ET POLITIQUE ECONOMIQUE

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LE DOCUMENT N A PAS ETE DISCUTE QUANT AU FOND. MONSIEUR ORTOLI
A SEULEMENT DONNE CONNAISSANCE AU CONSEIL DES DISPOSITIONS DE
PROCEDURE ARRETEES QUANT A LA POURSUITE DES TRAVAUX.

4. EMPRUNTS COMMUNAUTAIRES

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MONSIEUR ORTOLI A PRESENTE AU ■■■■ CONSEIL LA PROPOSITION DE
REGLEMENT DE LA COMMISSION.

AMITIES, M. SANTARELLI
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