

COUNCIL OF THE EUROPEAN COMMUNITIES
GENERAL SECRETARIAT

PRESS RELEASE
5027/92 (Presse 34)

1560th meeting of the Council

- ECONOMIC AND FINANCIAL QUESTIONS -

Brussels, 16 March 1992

President: Mr Jorge BRAGA DE MACEDO

Minister for Finance
of the Republic of Portugal

The Governments of the Member States and the Commission of the European Communities were represented as follows:

Belgium:

Mr Philippe MAYSTADT Minister for Finance

Denmark:

Mr Anders FOGH RASMUSSEN Minister for Economic Affairs

Germany:

Mr Theodor WAIGEL Federal Minister for Finance
Mr Horst KÖHLER State Secretary, Federal Ministry of
Finance

Greece:

Mr Stephanos MANOS Minister for Economic Affairs

Spain:

Mr Carlos SOLCHAGA CATALAN Minister for Economic Affairs and
Finance
Mr Pedro PEREZ State Secretary for Economic Affairs

France:

Mr Pierre BEREGOVOY Ministre d'Etat, Minister for Economic
and Financial Affairs and the Budget

Ireland:

Mr Noel TREACY Minister of State at the
Department of Finance

Italy:

Mr Guido CARLI Minister for the Treasury
Mr Emilio RUBBI State Secretary for the Treasury

Luxembourg:

Mr Jean-Claude JUNCKER Minister for Finance

Netherlands:

Mr Marius van AMELSVOORT State Secretary for Finance

Portugal:

Mr Jorge BRAGA DE MACEDO Minister for Finance

Mr José BRAZ State Secretary, Treasury

United Kingdom:

Mrs Gillian SHEPHARD Minister of State, Treasury

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Commission:

Mr Jacques DELORS	President
Sir Leon BRITTAN	Vice-President
Mr Henning CHRISTOPHERSEN	Vice-President
Mr Peter SCHMIDHUBER	Member
Ms Christiane SCRIVENER	Member

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Also attended:

Mr Aldo ANGIOI	President of the Court of Auditors
Mr Cees MAAS	Chairman of the Monetary Committee
Mr RUIZ	Chairman of the Economic Policy Committee
Mr de OLIVEIRA COSTA	Vice-President of the EIB

RELATIONS WITH THE INDEPENDENT STATES OF THE FORMER SOVIET UNION
- Conclusions of the Council

General

The Council welcomed the Commission's communication on the economic situation in the former Soviet Union and asked the Commission to provide a regular update of this communication in close co-operation with the Monetary Committee.

IMF membership

The Council asked Member States to reiterate their support for rapid membership of the Bretton Woods institutions by the independent States and underlined the need to take specific decisions at the IMF Interim Committee meeting on 27 April 1992, including the creation of a new seat on the Governing Board.

The Council asked Member States and other countries to give rapid effect to the recent decisions on quota increases and to the third amendment of the IMF Articles.

The Member States welcomed the progress made in the negotiations on debt management. Orderly management of the debt burden of the independent States was essential.

New assistance

The Council urged all donors to speed up the disbursement of assistance already committed. It welcomed the recent progress in dealing with old debt as well as in signing the memorandum of understanding. Disbursement of the ECU 1,25 billion credit will

go forward to independent States which sign the memorandum of understanding and provide appropriate legal security.

The Council has taken note of the recent understanding between the Russian Government and the IMF on additional stabilization measures to be implemented in April. The Council finds that the Russian reform efforts deserve strong international support.

The Commission will draw up an issue paper for the next meeting of the ECO/FIN Council.

Technical assistance

The Council requested the Commission to give an overview of technical assistance and to make suggestions for possible practical ways of mobilizing such assistance.

Organizing support

The Council felt that international financial efforts should be intensified in all the appropriate fora. It stressed the primacy of the Bretton Woods institutions in this respect.

It welcomed the fact that other issues may be addressed at the Lisbon conference.

OPERATIONS OF THE EUROPEAN INVESTMENT BANK OUTSIDE THE COMMUNITY

The Council noted that the Commission was prepared to present proposals concerning eligibility, scope and guarantees in the light of the Council's discussions. This could usefully complement international co-operation.

The Monetary Committee will also give its opinion on these matters.

DELORS II PACKAGE

President DELORS set out the Commission's proposals in very great detail.

The Council held a preliminary exchange of views on the subject, and agreed to discuss it further at its next meeting on the basis of an initial report from the Permanent Representatives Committee.

REPORT OF THE COURT OF AUDITORS FOR 1990 AND DISCHARGE GIVEN TO THE COMMISSION FOR THAT YEAR

The Council heard a statement by Mr Aldo ANGIOI, President of the Court of Auditors, setting out the salient points of the Court of Auditors' annual report on the implementation of the general budget of the European Communities for 1990.

After Mr ANGIOI's statement, the President of the Council thanked the Court of Auditors and its President, on behalf of the Council, for its very important work in supervising the administration of Community public funds.

The Council then held a detailed exchange of views on the main issues raised in connection with the discharge and the principal problems posed by the implementation of the budget.

In conclusion, the Council adopted the recommendation to the European Parliament on the discharge to be given to the Commission in respect of the implementation of the general budget of the European Communities for 1990.

COMPLETION OF THE SINGLE MARKET - CREDIT INSTITUTIONS

- (a) The Council examined for the first time the proposal for a Directive on monitoring and controlling large exposures of credit institutions.

This proposal is intended to strengthen prudential rules at Community level by obliging credit institutions to spread degrees of exposure more widely so that, for example, if one client defaults this will no longer jeopardize an institution's very existence. Furthermore, on the eve of the opening of the European financial area, it will help to improve the supervision of banking business and avoid distortions of competition.

Pending receipt of the European Parliament's Opinion, the Council noted a very marked convergence of views on the main questions submitted to it and based on Presidency compromise proposals (these questions concerned certain exemptions from the limits proposed in the Directive, in particular for interbank credits, and the transitional provisions, both general and those for small and medium-sized credit institutions).

- (b) The Council held a policy debate on the proposal for a Directive on capital adequacy of own funds of investment undertakings and credit institutions, on the basis of guidelines proposed by the Presidency for a number of problems which it had identified as likely to accelerate the finalization of the Directive, once resolved.

The proposal for a Directive lays down the minimum levels of own funds to be held by investment firms and establishes the requirements regarding the own funds which credit institutions must have to cover market risks, in particular for the purposes

of securities business. Their credit risks are already covered by the second banking Directive (89/646/EEC of 15 December 1989), the own funds Directive (89/299/EEC of 17 April 1989) and the solvency ratio Directive (89/647/EEC of 18 December 1989) and will in future also be covered by the Directives on large exposures and consolidated supervision.

The main aim of the proposed measures is to optimize the protection requirements of depositors and investors and to ensure that the financial system is stable, while enabling investment firms (bond dealers, etc.) and credit institutions (banks, etc.) to operate on an equal footing on the securities markets from 1993 onwards, without however placing them at a disadvantage vis-à-vis third-country institutions.

Following the policy debate, the Presidency noted that the delegations and the Commission could endorse the main thrust of its suggestions as a framework for future work and that the Council's discussion had provided the political impetus necessary to accelerate progress in this field.

The Council agreed to instruct the Permanent Representatives Committee to develop the guidelines, as well as other unresolved questions, and to continue its work along the established lines in order to arrive at a common position on the Directive as a whole before the end of the first half of 1992.

COMPLETION OF THE SINGLE MARKET: ABOLITION OF FISCAL FRONTIERS

(a) Excise duty rates and structures for manufactured tobacco and mineral oils

The Council examined the final outstanding problems concerning the Presidency's compromise suggestions on the excise duty rates and structures for manufactured tobacco and mineral oils.

This examination resulted in an agreement on the suggestions concerning the structures of excise duty on manufactured tobacco.

With regard to the suggestions on the rates of excise duty on manufactured tobacco and the excise duty rates and structures for mineral oils, the Council instructed the Permanent Representatives Committee to seek a solution to the last remaining problems in the light of its discussion.

(b) Abolition of withholding tax on interest and dividend income

The Presidency informed the Council of the progress made on this proposal for a Directive.

After a short discussion the Council instructed the ad hoc Working Party to expedite the examination of this proposal for a Directive and to report back to it at a forthcoming meeting.

COMMISSION PROPOSAL CONCERNING EXCISE DUTY ON BIOFUELS

Ms SCRIVENER presented to the Council the new proposal for a Directive recently submitted by the Commission; the Council instructed the Permanent Representatives Committee to examine it.

MISCELLANEOUS DECISIONS

Credit institutions

As the European Parliament had approved the common position adopted by the Council on 16 December 1991, without proposing any amendments, at its sitting on 12 February 1992 under the co-operation procedure, the Council definitively adopted the Directive amending Directive 89/299/EEC on the own funds of credit institutions.

The Directive is intended to allow mortgage credit institutions, organized as co-operative societies or funds, a transitional period during which such societies which have been converted into public limited liability companies may continue to count joint and several commitments of their members as capital. The Commission took the opportunity to end the transitional arrangements which had applied at the time of the adoption of Directive 89/299/EEC to confer on itself the implementing powers to make the technical adjustments provided for in that Directive.

It should also be noted that Directive 89/299/EEC is to enter into force on 1 January 1993, in accordance with Article 9(1) thereof.

Relations with the Latin American countries

- Uruguay

As the European Parliament had delivered its Opinion at its sitting on 14 February 1992, the Council adopted the Decision concerning the conclusion of the Framework Agreement for co-operation between the European Economic Community and Uruguay which had been signed on 4 November 1991 (see Press Release 8942/91 Presse 186).

- Brazil:

The Council authorized the Commission to negotiate with Brazil a third-generation co-operation agreement and adopted the relevant negotiating directives.

Relations with the ACP States and the OCT

The Council adopted the recommendation to the European Parliament giving the Commission a discharge in respect of the financial management, for 1990, of the 4th, 5th and 6th European Development Funds.

Anti-dumping

The Council adopted the Regulation imposing a definitive anti-dumping duty on imports of certain thermal paper originating in Japan and definitively collecting the provisional anti-dumping duty. It should be noted that no duty is applied to the Jujo Paper Co Ltd., Tokyo, as no dumping practices by that company have been established, nor to Tomoegawa Paper Co Ltd., as that company has offered a price undertaking that was deemed acceptable.

Customs Union

The Council adopted the Regulation opening tariff quotas for the importation in 1992, into that part of Spain included in the customs territory of the Community, of certain fisheries products originating in Ceuta and Melilla. The quantities involved are 12 tonnes in the case of certain products under CN code ex 0302 and 20 tonnes in the case of certain products under CN codes ex 0306 and ex 0307.

Redirected Mediterranean policy: Mediterranean financial protocols

As the European Parliament had delivered its assent on 15 January 1992, the Council adopted the Decisions on the conclusion of the 4th Protocols on financial and technical co-operation between the Community and Algeria, Egypt, Jordan, Lebanon and Israel.

Transport

Following the agreement reached at its meeting on 16 and 17 December 1991 (see Press Release 10387/91 Presse 243), the Council adopted the Regulation on common rules for the international carriage of passengers by coach and bus.

Environment

The Council decided that, in the framework of the Economic Commission for Europe and subject to agreement on the final version of the texts, the Community would sign:

- the Convention on the Protection and Utilization of Transboundary Waterways and International Lakes;
- the Convention on the Transboundary Impact of Industrial Accidents.

Given the way in which the negotiations are proceeding, these Conventions should be adopted and then opened for signature at the Diplomatic Conference to be held in Helsinki on 18 March 1992.

EUROTECNET AND FORCE

The Council adopted the Decision establishing a single Advisory Committee for EUROTECNET and FORCE to implement the EUROTECNET and FORCE programmes.

Research

Further to the common position adopted by the Council at its meeting on 28 November 1991, the Council definitively adopted the Decision adopting a specific research and technological development programme in the field of human capital and mobility (1990-1994).

Strasbourg, le 12 mars 1992.

**NOTE BIO(92) 61 AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE**

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Conseil ECO-FIN (16 mars 1992) (Troels Kroyer)

- Relations with countries in Eastern and Central Europe and with ex-USSR

On the request of the ECO-FIN Council the 10th of February, Vice-President Christophersen will present a paper to the ECO-FIN Council suggesting the basis of the Community's position for the upcoming IMF Interim Committee meeting on international efforts to support macro-economic stability in the Independent States.

The debate will take place on the background of a gloomy picture of the economy in the ex-USSR. Economic decline accelerated in 1991 throughout the former Soviet Union. Real GNP decreased by 3 % in 1990 and by 12 to 17 % in 1991. Prices rose by 86 % without reducing shortages. The consolidated budget deficit of the Union and the republics ranged between 20 and 25 % of GNP. The main reasons for this deterioration were the unravelling of the command system, without a parallel move to a market economy, increasing trade tensions between the republics, the dissolution of CMEA and very lax macroeconomic policies leading to a further weakening of the rouble and the rise of barter transactions.

Apart from these difficult conditions, the reform process is further complicated by interstate issues such as organization of trade stability of the rouble zone and creation of new currencies.

The Council will also be asked to review conditions to the 1 250 MECU loan. The General Affairs Council on 2nd March asked the ECO-FIN Council to examine the possibility to apply the accompanying conditions in a more flexible way (joint and several responsibility for old debt and waiver of sovereign immunity).

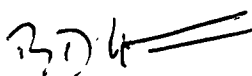
- Extension of the activities of the EIB outside the Community

In May 1991, the General Affairs Council adopted an approach in favour of a limited extension of the EIB external activities to countries and regions to be defined on the basis of case by case authorisation.

The ECO-FIN Council in July had an exchange of views on possible solutions to respond on this orientation by the General Affairs Council. This exchange of views made it clear that a number of financial and technical aspects would have to be examined as well as it would be necessary to study in depth the possible application of the present rules in the statute of the EIB.

The Presidency now asks the Council to further develop this dossier. Among outstanding questions is how to establish the necessary guarantees for such an extension of the activities of the EIB.

Regards,



B. DETHOMAS

Bruxelles, le 13 mars 1993

NOTE BIO (92) 61 (suite 1) AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE

CONSEIL ECOFIN DU 16 MARS 1992 - FISCALITE
(I. Le Moal-Ollive)

Le Conseil ECOFIN traitera des points de fiscalité au cours de l'après-midi. Quatre dossiers figurent à l'ordre du jour, d'une part la relance des travaux sur la fiscalité directe des entreprises, d'autre part, les droits d'accises sur les tabacs, carburants et biocarburants.

1. RELANCE DE LA FISCALITE DIRECTE DES ENTREPRISES

A la demande de Mme Scrivener, le Conseil ECOFIN du 10 février a décidé de créer un groupe ad hoc constitué de représentants personnels des Ministres des Finances pour accélérer les travaux concernant la directive relative à la suppression des retenues à la source sur le paiement d'intérêts et de redevances entre entreprises d'un même groupe.

Mme Scrivener a insisté également lors de ce dernier Conseil pour que ce texte, ainsi que celui concernant la prise en compte des pertes étrangères, soit adopté sous Présidence portugaise et mis en oeuvre, comme prévu, le 1er janvier 1993. Ce Conseil du 16 mars devrait donc arrêter un calendrier précis et définitif pour respecter cet objectif.

RAPPEL DES PROPOSITIONS

a) Retenues à la source sur les paiements d'intérêts et de redevances

cette proposition de directive concerne la suppression des retenues à la source sur les paiements des intérêts et redevances effectués entre entreprises d'un même groupe. ce texte est directement complémentaire de la directive adoptée en juillet 1990, la directive "mère-filiale" qui interdit à compter du 1er janvier 1992 les retenues à la source sur les dividendes distribués par les sociétés filiales aux sociétés mères.

Cette directive est destinée à faciliter les activités transfrontalières des entreprises en évitant les doubles impositions qu'elles subissent encore à l'heure actuelle. Les entreprises qui travaillent à cheval sur plusieurs territoires sont en effet imposées par chacune des administrations fiscales de ces Etats.

La proposition de directive prévoit, dans une première étape, de supprimer dans les rapports société mère-filiale (participation minimum de 25%) toute retenue à la source sur ces paiements. Elle est en effet particulièrement pénalisante dans le cadre de relations entre sociétés d'un même groupe.

Cette mesure pourra être étendue ultérieurement à d'autres types de relations entre entreprises dans le cadre de l'approfondissement du marché intérieur.

Une période de transition de 7 ans a été prévue en faveur d'Etats membres importateurs nets de technologies et de capitaux, le Portugal et la Grèce, et prévoit des modalités de suppression progressive de la retenue à la source (moins de 10% pendant 5 ans, moins de 5% pendant 2 ans).

b) Régime de prise en compte par les entreprises des pertes subies par leurs établissements stables et filiales situés dans d'autres Etats membres

L'impossibilité pour une entreprise de déduire de ses bénéfices les pertes subies par des établissements stables ou des filiales situés dans d'autres Etats membres manifeste de façon frappante l'inégalité de traitement des activités transfrontalières.

- En ce qui concerne les établissements stables, leurs résultats font partie intégrante de ceux de l'entreprise quand ils sont situés dans l'Etat du siège, mais le simple fait qu'il existe une frontière entre les deux peut signifier pour l'entreprise l'impossibilité de déduire les pertes de l'établissement stable.

La proposition de directive prévoit deux méthodes techniques de prise en considération des pertes destinées notamment à faciliter de nouvelles activités transfrontalières, qui lors de la phase de démarrage produisent souvent des pertes pour les entreprises.

Les Etats membres pourront donc choisir entre la méthode de l'imputation et celle de la déduction-réintégrations avec toutefois dans ce cas une réintégration obligatoire des sommes déduites dans les bénéfices au terme de 5 années. Il s'agit en fait d'un effet de trésorerie accordé à l'entreprise pour lui permettre de mieux supporter les pertes de démarrage.

- En ce qui concerne les filiales, qui juridiquement ne font pas partie intégrante de l'entreprise, la grande majorité des Etats membres ne prévoit pas de possibilité de compensation des pertes pour les filiales situées à l'étranger, même par voie de convention. La proposition de directive prévoit dans ce cas un régime commun unique basé sur la méthode de déduction avec réintégration. La participation minimale de la société mère est établie cette fois à 75%. Cette directive ne doit pas mettre en péril les rentrées fiscales des Etats membres dans la mesure où elle ne fait que reporter la perception des recettes.

2. STRUCTURE DES DROITS D'ACCISE SUR LES TABACS MANUFACTURES

L'on s'achemine vers un accord politique sur cette proposition de directive.

RAPPEL : les structures des droits d'accise correspondent à l'assiette de cette taxe, c'est-à-dire, la définition commune des produits taxables (que taxe-t-on et comment ?).

3. STRUCTURES DES DROITS D'ACCISE SUR LES CARBURANTS

Même possibilité d'accord politique.

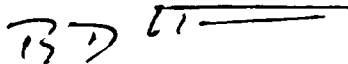
4. TAUX DES DROITS D'ACCISE SUR LES CARBURANTS D'ORIGINE AGRICOLE

Mme Scrivener présentera au nom de la Commission la proposition de directive relative à la réduction des droits d'accise sur les biocarburants.

Ce texte a pour objectif de réduire fortement les taux d'accise appliqués aux biocarburants, il s'agit d'une incitation fiscale à la pompe destinée à permettre le décollage de cette filière agro-industrielle. La directive prévoit une réduction obligatoire d'au moins 90% du taux d'accise en vigueur dans chaque Etat membre (voir détails dans la note P (92) 11).

Mme Scrivener insistera pour que le Conseil examine cette proposition dans les meilleurs délais en vue de son adoption d'ici la fin de la Présidence portugaise.

Amitiés,



B. DETHOMAS

Bruxelles, le 16 mars 1992

Note BIO (92) 61 (suite 2) aux Bureaux Nationaux
cc aux Membres du Service du Porte-Parole

CONSEIL ECO/FIN 16 MARCH 1992 (Troels KRØYER)

- Relations with countries in Eastern and Central Europe and with ex-USSR

On the request of the ECO-FIN Council the 10th of February, Vice-President Christophersen presented a paper to the ECO/FIN Council suggesting the basis of the Community's position for the upcoming IMF Interim Committee meeting on international efforts to support macro-economic stability in the independent States.

Presenting the paper to the press, the Vice-President gave a gloomy picture of the economy in the ex-USSR. Economic decline accelerated in 1991 throughout the former Soviet Union. Real GNP decreased by 3 % in 1990 and by 12 to 17 % in 1991. Prices rose by 86 % but without reducing shortages. The consolidated budget deficit of the Union and the republics ranged between 20 and 25 % of GNP. The main reasons for this deterioration were the unravelling of the command system, without a parallel move to a market economy, increasing trade tensions between the republics, the dissolution of CMEA and very lax macroeconomic policies leading to a further weakening of the rouble and the rise of barter transactions.

Apart from these difficult conditions, the reform process is further complicated by interstate issues such as risks of trade wars and creation of new separate currencies.

As to international assistance, such assistance since 1990 amount to 80 billion dollars of which 3/4 has been delivered by the Community and the Member states, in particular by Germany.

The Russian government has recently presented its demands for complementary assistance. The desired package is composed as:

- stabilisation funds of 4-5 billion dollars to support the convertibility of the rouble,
- credits and balance of payment support for total of 12 billion dollars,
- a new arrangement for debt servicing after 1992 which could imply a report of interest payments outstanding in 1992, 5-6 billion dollars.

The Vice-President said that this is not the time to make clear commitments. The reform programme will be worked out by the Russian government and IMF who can hopefully give the green signal in April. However the industrialized world must already now prepare for supplementary assistance. He underlined the close cooperation between the IMF and the Community in this regard.

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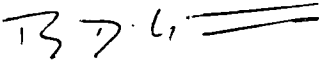
He said that the Council had welcomed the Commission's communication and asked the Member states to reiterate their support for rapid membership of the independent states to the Bretton Woods institutions and underlined the need to take specific decisions at the IMF Interim Committee meeting on the 27 of April.

The Commission would present an updated paper at the April ECO/FIN meeting. The Council urged all donors to speed up disbursement of already committed assistance. It welcomed the recent progress in dealing with old debt as well as in signing the memorandum of understanding. Disbursement of the 1.25 billion ECU credit will go forward to independent States which sign the memorandum on understanding and which provide appropriate legal security.

- EIB lending outside the Community

The Council noted that the Commission is prepared to present proposals concerning eligibility, scope and guarantee in the light of the Council's discussions. This would be of complementary value to the international cooperation.

Regards,



B. DETHOMAS

Bruxelles, le 17 mars 1992

NOTE BIO (92) 61 (suite 3) AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE

Conseil ECOFIN du 16 mars 1992 - FISCALITE (I. Le Moal-Ollive)

Le Conseil a fini ses travaux dans la soirée de lundi par des dossiers "Fiscalité". Malgré l'heure tardive, des progrès significatifs ont été enregistrés dans le domaine des accises et des engagements ont été pris afin d'accélérer l'adoption des directives sur la fiscalité des entreprises et de la nouvelle proposition de directive relative aux biocarburants.

1. FISCALITE SPECIFIQUE SUR LE TABAC ET LES HUILES MINERALES

Il s'agit de traduire en directives juridiques l'accord unanime de juin 1991 sur le rapprochement des droits d'accises.

a) Tabacs : accord politique sur les structures

Le Conseil, à l'unanimité, s'est mis d'accord sur la directive structures des tabacs manufacturés qui donne une définition commune des produits taxables par catégorie (cigarettes, cigares, tabac à fumer, etc.) et décrit les possibilités d'exonération (tabac utilisé par l'industrie pharmaceutique par exemple).

Cet accord intervient avec un mois d'avance sur le calendrier fixé lors du Conseil du 10 février : décision sur les structures en avril, sur les taux, en juin.

Le Conseil n'a pas abordé la question des taux des droits d'accise.

b) Huiles minérales

La discussion intense a permis de circonscrire les dernières difficultés en ce qui concerne à la fois les taux et les structures.

Pour ce qui est des structures, la liste des exonérations obligatoires et facultatives a été au centre des débats et de nombreux problèmes particuliers ont pu être résolus.

Pour les taux, certaines difficultés demeurent, notamment au sujet du fuel de chauffage.

L'ensemble du dossier huiles minérales devrait être mûr pour accord politique selon le calendrier établi le 10 février.

2. FISCALITE DES ENTREPRISES

Le Conseil ECOFIN a relancé les travaux sur la fiscalité directe des entreprises, conformément au souhait de la Commission. Deux directives sont sur la table : la suppression des retenues à la source sur les paiements d'intérêts et de redevances; la prise en charge des pertes des établissements stables et filiales situés dans d'autres Etats membres.

A la suite du Conseil d'aujourd'hui les travaux de groupe vont être accélérés afin de pouvoir conclure un accord sur ces propositions de la Commission d'ici la fin de la Présidence Portugaise.

3. REGIME FISCAL DES BIOCARBURANTS

Madame Scrivener a présenté la proposition de la Commission du 19 février 1992 à exonérer d'au moins 90% du droit d'accise les carburants d'origine agricole.

le Conseil va mettre à l'examen sans délai cette proposition importante au plan fiscal mais aussi pour l'agriculture, l'énergie et l'environnement, de façon à réaliser, dans toute la mesure du possible, un accord unanime avant la fin du mois de juin. La Commission a déjà demandé au Parlement européen de rendre son avis d'urgence sur cette proposition.

Amitiés,



B. DETHOMAS