

Remarks by M. Centeno following the Eurogroup meeting of 22 January 2018

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Good afternoon everyone.

This was my first meeting in my new role as Eurogroup President. It was also the first meeting for Hartwig Löger, the new Austrian minister, whom we welcomed. By contrast, it was the last meeting for Thomas Wieser, as chair of the Eurogroup Working Group. It was a special moment. We thanked him for his enormous contribution at a crucial period for our currency union.

Today, we also confirmed his successor, Hans Vijlbrief, who will start on 1 February. Hans and I go way back, he is very experienced and I am sure he will do a great job.

Still on appointments: I also launched today the call for candidates for the upcoming ECB Vice President vacancy, to ensure a smooth succession of Vitor Constâncio, whose term ends on 31 May.

Now a few words on our discussions. Today we covered Greece, Portugal, the euro area economy and follow-up to the December euro summit. Let me highlight a few key points.

On Greece, there are good news. We have achieved a political agreement on the third review of the ESM programme. We welcomed the adoption of nearly all agreed prior actions and mandated the EWG to check the completion of the remaining ones in the coming weeks. This reflects the huge efforts and excellent cooperation between the Greek government and the institutions.

The next disbursement will amount to 6.7 billion euros to cover debt service, arrears clearance and to support Greece's cash buffer – this is critical to ensure full market access.

Looking ahead, we can start with technical work on debt relief measures, in particular we will look into a mechanism that will link debt relief to growth developments. This is in line with the Eurogroup statement of June 2017. At the same time, a sizeable primary surplus and reform momentum must stay on and outlive the programme in order to unlock growth potential and regain investors' confidence. A holistic growth strategy will also be instrumental to this effect. We look forward to see it because we know from experience that ownership of the reform process during and after the programme is critical.

On the euro area economy, the IMF presented their article IV report. There are good news again: it shows how the economic situation has improved significantly with solid growth and job creation in virtually all euro area countries; it is a good time to make our economies more resilient.

With this in mind, we discussed policy priorities for the euro area in 2018. We agreed on five recommendations for the euro area focussing on growth and jobs, fiscal issues, labour market functioning, the financial sector and the euro area architecture.

On reforming the euro area, we discussed the guidance from the December euro area summit. There is strong interest in further developing the Banking Union and the ESM. Some Ministers also argued in favour of exploring other issues, such as fiscal capacity and improved fiscal rules. I'm convinced that sequencing will also help to bring all views on board.

In terms of process, our discussions over the coming months will then feed into the March and June summits. Non-euro area countries will be included in our debates.

After our meeting today, I sense a strong team spirit and common purpose. I will do my best to help deliver the changes that will make the Euro area stronger. I will also do my best in explaining to our citizens the benefits of these reforms.

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[Eurogroup: Hans Vijlbrief appointed President of the Eurogroup working group](#)

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The Eurogroup today appointed Hans Vijlbrief as the new President of the Eurogroup working group (EWG).

He will take office as of 1 February 2018 and will serve a two-year term. He will succeed Thomas Wieser who was the first full-time EFC/EWG president and

held the position since 2012.

The President of the Eurogroup Working Group is elected by its members and then appointed by the Eurogroup. He was elected to this position by the EWG on 15 December 2017. The office of the President of the EWG is located at the General Secretariat of the Council of the EU, in Brussels.

The EWG prepares the meetings of the Eurogroup and coordinates on euro-area specific matters. It is composed of representatives of the euro-area member states of the Economic and Financial Committee, the European Commission and the European Central Bank.

Hans Vijlbrief will also serve as the President of the Economic and Financial Committee, which prepares the ECOFIN Council and promotes policy coordination among EU member states. He was elected to this position by the EFC on 15 December 2017.

Until now, Hans Vijlbrief has held numerous positions at the ministry of economic affairs and at the ministry of finance of the Netherlands. Since October 2012, he has been serving as treasurer general at the ministry of finance of the Netherlands and a principal adviser to the minister of finance of the Netherlands on Eurogroup matters.

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[State aid: Commission clears rescue aid for Croatian shipbuilder Uljanik](#)

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *“The Croatian State guarantee will help the Uljanik shipyard to continue operating and maintain 1 800 jobs, while they work out a sound restructuring strategy to ensure its future. We approved it today. The restructuring plan must return the company to long-term viability without continued public support, to preserve jobs in Istria on a sustainable basis.”*

On 15 January 2018, Croatia completed its notification to the Commission of plans to grant a State guarantee on a €96 million loan in favour of Uljanik Shipyard. The company, part of the Uljanik group, is located in Pula, in the county of Istria in Croatia, and employs around 1 800 people. It has been in financial difficulties for several years due to the adverse effects of the financial crisis on the shipbuilding sector in general, and on the resulting low orders for new vessels in particular.

The measure will enable Uljanik Shipyard to pay wages, suppliers and other urgent liabilities over the next months and prevent it from going out of business, while preparing a restructuring plan.

The [Commission's rescue and restructuring guidelines](#) allow Member States to support companies in difficulty, provided, in particular, that the public measures are limited in time and scope and contribute to an objective of common interest.

The Commission found that the aid is necessary to prevent Uljanik from going out of business immediately and avoid significant job losses. Moreover, the company's liquidity needs over the next months are based on reasonable assumptions and will be monitored by an independent auditor on the basis of weekly liquidity plans. Finally, Croatia committed to notify a restructuring plan for the company within a maximum of six months.

The Commission therefore concluded that the measure will help preserving jobs in the region of Adriatic Croatia, where unemployment is significantly higher than the EU average. At the same time, the strict conditions attached to the use of the funds procured through the State guarantee and the short duration of the measure will reduce the distortion of competition potentially triggered by the State support to a minimum.

More information will be available on the Commission's [competition](#) website, in the public [State Aid Register](#) under the case number SA.49619.

Indicative programme – Economic and Financial Affairs Council, 23 January 2018

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Speech by Commissioner Gabriel on building the European digital economy and society at the DLD conference

Dear participants,

Ladies and Gentlemen,

Building the Digital Single Market means bringing the benefits of the digital revolution to every student, artist, journalist, creator, entrepreneur – to every single European citizen.

To do so, we must implement concrete actions for access, skills, security, creativity and more opportunities for everybody. Today I would like to tell you how far we have come, what is important now, and what comes next.

The digital single market strategy is now becoming a reality. As you know, the European Commission has delivered on its promise of working to have one single, borderless digital market and so, we have put forward 43 initiatives, 24 of which are legislative.

Let's now focus on what really matters in the big picture.

First of all let me state the obvious, which is nevertheless still so relevant: we live in a world in which data and digital content grow exponentially. Instant global communication connects everybody, and anybody is able to reach anyone else at any time. The power of yesteryear's supercomputers is in today's smartphones. We expect fully autonomous cars rolling on our streets in the not too distant future. We see strings of bits being traded like securities, for thousands of Euros per digital coin. And our children grow up with any piece of information just a click away on a touchscreen.

However, this new reality is not just a wonderful digital world but can also create inequalities and conflicts. With everything changing around us at a very fast pace, it can feel as if digital is happening to us beyond our control. For example, the potential impact of technology on the labour market is already a worrying concern for many citizens – and quite rightly so.

The Digital Single Market is full of vast opportunities for all European citizens, but it is important that we address the downsides of digital transformation, perceived and real, so that its potential can be fully exploited.

We will not be successful in the digital revolution if we neglect the serious political questions. We have to find the right answers.

In lesser words, we must make sure that the digital transformation of our economy and society always has a human face.

How do we make sure that technology serves us, helps solving our problems and reduce our economic and societal divides?

Sometimes we have to regulate to get there – while in other cases we really should not. Think about copyright and the fair distribution between creators of content and platforms. Think about tax and the way it is calculated and collected in a world where physical and digital goods are not treated equally. But also think blockchain. Think artificial intelligence.

Ladies and gentlemen,

Inequality and fairness are not the only issues. It has been said that data is “the oil of the 21st century”. This is a simple fact and we are all aware of it. Therefore, data is not like any other commodity. Data needs more protection than ever, because it is more valuable and sensitive than ever. Every day, it becomes easier to digitise, analyse and share. Europe’s new rules for data protection do exactly this – and more. Your data is now portable, no longer locked into the systems of the companies we buy from, or tied to the countries we live in. Every citizen is an actor in the data economy. This is a huge step towards creating the trust and flexibility that are needed. This is vital for the sustainability of the digital single market and essential for having successful business models of the future.

Data crossing borders freely is central to our strategy, and this is not limited to personal data: we want to get rid of unnecessary borders for all data. Our proposal on this issue is straightforward and addresses the main question: if governments want security measures for data storage, they should ask for security measures – not act as if local storage in one’s country was automatically more secure than storage elsewhere.

Likewise, it should not make a difference for online shoppers or readers on which side of a border they live. For digital natives like me and you, it is simply a senseless situation that digital borders in Europe still stop us from buying goods, services or content online. This is a discrimination that we do not have in the physical world. Equally, your digital subscriptions should be available whether you are at home or travelling. And everybody should be able to access the television and radio programmes of their choice while following copyright rules for the 21st century.

Here is the good news: we have proposed solutions to all these issues. And guess what? Yes, they are all part of that digital single market strategy. Some proposals have already been accepted. Others are still under discussion, and we now need the speedy support of all stakeholders and Member States, to contribute constructively and make the borderless digital market a reality.

But there is even more that Europe can and should do together.

Take digital infrastructure. We need high-speed broadband and wireless Internet for all. In a few weeks we are launching our Wifi4EU initiative that

will bring free access points to thousands of underserved municipalities across the European Union. We want all citizens to have access to quality media online. Companies all over Europe need to be able to do business together remotely and communicate securely. And all researchers should have access to the digital resources they need, including large supercomputers.

We must invest in the technologies of the future together to make sure that Europe has access to the latest know-how and can take part in the next round of technological development and competition at the global level. Together, we are stronger on the world stage. We need to pool our strengths and resources and make sure we invest without gaps and overlaps – with every invested Euro providing added value. That is what we are discussing in Brussels right now: how much money should we invest together, and in which areas?

Ladies and Gentlemen,

The digital revolution not only concerns our jobs and businesses but also our daily lives, our security and our democracies.

We cannot create a citizen-centred digital single market if we do not defend and protect our dear values and principles in face of digital challenges.

This is why we need to tackle illegal activity online, across borders. Illegal online content, terrorism, hatred and abuse must not hide behind unknown addresses or unclear jurisdiction. Fake news undermines the trust in our institutions and in our fellow citizens.

Thus, we have launched a process of discussion with online platforms large and small on how to deal with illegal content in a fair and effective way. Also, we put in place a High level Group of Experts and a public consultation to give us insights in what can be done about fake news and disinformation online.

These all are difficult questions and there are clear pros and cons in many of the proposed ways of tackling them. We don't have the final answers. However, I am convinced that it is through a permanent and an inclusive dialogue, that all of us, together, we will find the most adequate solutions.

In all of this, I am optimistic that part of the answer to the challenges caused by digital technology will be even more technology. There are promising examples: we employ blockchain technology to secure elections. We combine high-speed communications, global positioning systems and data analysis to make our cars more secure than ever before. We deploy pattern recognition at a new sophisticated level to find the cyber-attack needle in the general network traffic haystack.

We launch digital learning platforms to address the challenge of acquiring digital skills – which are the skills needed to acquire even more skills over a life-time. Our jobs will change as data-driven science, technology and businesses flourish. We will be making the next step with new proposals on the data economy in spring.

As regards artificial intelligence, the experts will probably continue to disagree what automation and robots will exactly do to our jobs. However, we can safely expect that the vast majority of our jobs will change. We need to prepare for this now. Thus, we are working now on a communication that will deliver a European approach to artificial intelligence in the spring.

Finally, allow me some words on cybersecurity. It is one of those topics we would all prefer not having to talk about. Unfortunately that is not an option because the danger is clear, present and growing. An ever-increasing share of our economy and of our daily lives depends on connected devices. However, these networks are also vulnerable. Often the weakest link is the key to whole systems. We all know that there is need for action, and that we need to make progress fast. So I am looking forward to our panel on cybersecurity, one of the most important digital single market policies, and one of my top priorities for the next two years.

Ladies and gentlemen,

Dear organisers and participants,

Allow me once more to thank you for your warm welcoming here today. I am eager to our exchanges.

Thank you very much!