

Indicative programme – Foreign Affairs Council of 16 July 2018

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EU electoral law: new rules adopted by the Council

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2018 country-specific recommendations on economic, employment and fiscal policies

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On 13 July, the Council concluded this year's "European Semester" exercise, the annual monitoring process aimed at ensuring economic convergence and stability in the EU.

The Council issued its 2018 recommendations and opinions to member states' on their economic, employment and fiscal policies. The recommendations had been endorsed by the European Council in June.

The overall objective of this year's recommendations is to encourage member states to **use the current favourable economic momentum to further strengthen the resilience of their economies.**

The European Semester involves simultaneous monitoring of the member states' economic, employment and fiscal policies during a six-month period every year.

In the light of policy guidance given by the European Council annually in March, the member states present each year in April:

- national reform programmes for their economic and employment policies. These include a macroeconomic scenario for the medium term, national targets for implementing the 'Europe 2020' strategy for jobs and growth, identification of the main obstacles to growth, and measures for growth-enhancing initiatives in the short term;
- stability or convergence programmes for their fiscal policies. Eurozone countries present stability programmes, whereas non-euro member states present convergence programmes. These set out medium-term budgetary objectives, the main assumptions about expected economic developments, a description of fiscal and economic policy measures, and an analysis of how changes in assumptions will affect fiscal and debt positions.

The Council then adopts country-specific recommendations (CSRs) and opinions.

The 2018 CSRs are addressed to 27 of the EU's 28 member states. To avoid

duplication there is no CSR for **Greece**, as it is subject to enhanced policy surveillance under an economic adjustment programme.

In May 2018, the Council adopted a specific recommendation on the economic policies of the **euro area**. It did so at an earlier stage so that eurozone issues be taken into account when approving the country-specific recommendations.

The recommendations can be found in the following documents:

[Visit the meeting page](#) [Download as pdf](#)

[Prospectuses: ESMA consults on risk factors and exemptions for takeovers, mergers and divisions](#)

ESMA is seeking stakeholders' views on the [proposed technical advice](#) on exempt documents produced for the purpose of offers/admission of securities connected to a takeover, merger or division. In addition, ESMA is seeking stakeholders' views in relation to its proposed guidelines on risk factors.

In particular, the first consultation paper contains draft technical advice on the minimum content of a document published in the context of offers/admission to trading of securities related to takeovers, mergers, and divisions while the second one sets out draft guidelines on risk factors featured in a prospectus.

The key draft proposals for consultation include:

Consultation Paper on minimum information content for prospectus exemption

Issuers may offer/admit securities connected with a takeover, merger or division without publishing a prospectus, provided that a document is made available to investors describing the transaction and its impact on the issuer.

ESMA is consulting on its draft technical advice regarding the minimum information content of this document, specifically in relation to:

- the offer of securities to the public or the admission to trading of securities on a regulated market; and
- the description and impact that a takeover, merger or division may have on the issuer's operational and financial activities.

ESMA, in addition, proposes the operative provisions that are necessary to ensure that exempted documents are fit for purpose and sets out the

methodology followed in preparation of the technical advice. Furthermore, in a [letter](#) addressed to the European Commission, ESMA has highlighted the key issues related to the scope of the exemption.

Consultation Paper on guidelines on risk factors

The [draft guidelines](#) have been prepared to assist competent authorities (NCAs) in their review of risk factors included in a prospectus. The aim of these draft guidelines is to provide NCAs with a means of ensuring that risk factor disclosure is material and specific to the issuer concerned and that NCAs can ensure that risk factor disclosure is prepared in a concise and succinct form.

While these draft guidelines are directly addressed to NCAs, it is expected that financial market participants will, at all times, be cognisant of their obligations enshrined in Article 16 of the PR when preparing a prospectus for submission to an NCA.

Next steps

The [consultations](#) close on 5 October 2018, and ESMA will deliver the technical advice to the European Commission and publish the final reports by 31 March 2019.

[Closing speech by Commissioner Arias Cañete at the High Level Stakeholder Conference: The EU's Vision of a modern, clean and competitive economy](#)

Ladies and gentlemen,

Let me start by paying tribute to Mr Laurent Fabius, and the central role he played to securing the Paris Agreement at COP21. Without him, we wouldn't have got the Paris Agreement and we wouldn't be where we are today in terms of tackling climate change.

I am also convinced that the COP24, the next key step for the international community towards credibly meeting the goals of the Paris Agreement, is in good hands with the Polish Presidency. And I look forward to further close cooperation before, during and after Katowice.

At our EU Talanoa event on June 13, I was very encouraged to hear the many stories of stakeholders, businesses, NGOs, investors and labour unions about the successful climate action that is already taking place in Europe.

This High Level Conference confirmed that our stakeholders' community is equally committed towards looking into long term perspective. We all need to put our collective experience and ideas together to come forward with a shared vision for a prosperous, modern, clean and competitive economy that will turn the Paris Agreement into a reality.

In my opening remarks yesterday I said that we are here to listen. From the discussions during the past two days I heard that we have the full commitment of the Commission, the European Parliament and the Council to the task of establishing a long-term strategy as well as the support from the European Investment Bank.

But most importantly, during these two days I could also see this commitment coming from our stakeholders community. The clean energy transition cannot be a slogan invented by policy-makers; it is a reality that is already shaping the European economy and the way we live.

I was particularly encouraged by the strong commitment of some major EU companies and investors to deploy practical solutions for decarbonisation, based on European technologies. We have already seen the change in their energy mix, in the widening of the scope of their activities and gaining new market shares.

Let me mention three messages that I believe summarise the main themes addressed during the conference:

- 1) first of all, the need that our efforts are comprehensive and encompass all sectors of the economy;
- 2) second, the need to ensure that our efforts are inclusive so that citizens can feel the benefits and become change agents of this transition and no one is left behind;
- 3) and third, the need to have a clear vision of the way ahead, help create the right conditions for change, and consolidate our leadership also at global level.

1) Let me begin with the first point: the need that our efforts to drive the clean energy transition are comprehensive.

We know that to achieve our common goals, we need all sectors on board.

This is the approach we have taken with the implementation of our 2030 climate and energy package – by putting in place legislation on reducing greenhouse gas emissions in all sectors of the economy and bringing Clean Energy to All Europeans.

We have made good progress – but it is also clear from the discussions that there's still a lot of work to be done to **achieve a post-carbon European economy**.

For instance, the importance of combining and coordinating progress on renewables and energy efficiency, as two key pillars towards reducing

greenhouse gas emissions was clearly underlined. Besides addressing the climate challenge, these policies bring macro-economic benefits as well as benefits at the level of individual consumers by improving their living conditions and alleviating energy poverty. Another useful example given yesterday are opportunities stemming from digitalisation of the energy system, where Europe could take a leading role.

I am happy to see that most of you agree with what the Commission has been saying for a long time: fighting climate change is fully compatible with profitable business and driving investment, innovation, growth and jobs. The clean energy transition indeed represents a major economic opportunity and it can happen in a socially fair way.

2) That takes me to the second point: the need to promote an inclusive approach to ensure that consumers – citizens – are at the centre of the low-carbon transition.

Looking at the challenges from a citizens' perspective, we discussed the **benefits of a low carbon world for all Europeans**, including quality jobs, cleaner environment and better health. Speakers stressed the importance of a proper regulatory framework to accompany the changes, the crucial role of cities in translating overarching objectives into reality on the ground for citizens, including on the key question of mobility.

One cannot close an eye on the fact that the demand side has an enormous decarbonisation potential. The more informed consumers are of the sustainable energy, climate, environmental, health and socio-economic impacts of their choices the bigger the transformation.

So let me underline again that the Commission does not want this Strategy to be just an exercise in setting a new trajectory. The Long Term strategy is a comprehensive vision for delivering not only a decarbonized energy system, but also a competitive European economy that will work for all Europeans.

3) Finally, reaching these goals requires that we have a clear vision of the way ahead and that we work together with resolve and ambition.

In the session on the **Long-Term Strategy in an international context**, we heard all speakers highlighting that a long-term view on how to decarbonise is of the essence to implement the Paris Agreement and that the EU has to show the lead in this. Stepping up our long-term ambition seems inevitable when aiming at limiting global temperature rise to 1.5 degrees. The EU action should inspire other regions to put forward their fair contribution to our planet and wellbeing.

With this conference, we have kicked off the process at EU level, and this morning, we heard from different **countries about their experience from establishing national strategies**. No doubt, similar to the exercise we are undertaking at the EU level, this is a complex visionary, yet fact- and assessment-based exercise which requires a broad stakeholder engagement. I am encouraged that under our recently agreed Governance framework, EU Member States will design their own strategies. This will help us contribute towards

the goals of the Paris Agreement.

In this context, I would like to mention a few further enabling actions for turning our visions and strategies into reality on the ground.

First, the **investment side**. We have always insisted that the majority of the necessary investment in the clean energy transition will come from private sector. However, there is a very important role for policy-makers to provide a stable legislative framework and smooth out bottlenecks where possible. And that is what we are trying to do with the Clean Energy for All Europeans package. Similarly, there is still an important role to be played by public funding, which, when used wisely, can leverage significant private finance.

Second, we have looked at **innovation and technology**. We should not forget how fast things are already moving. And the impact that this can have on production costs. The combination of innovation and technological advance and the economies of scale achieved through such coordinated investment have been an important factor enabling us now to set more ambitious targets for 2030. Innovation should not just take place at technology level, or even at sectoral level, but also at systemic level whereby sector-coupling becomes common practice and unlocks overall resource efficiency. And, besides technologies, we should also work on standards for clean energy transition – standards that could become clear reference values at global level.

Last but not least, the **role and use of natural resources**. A more efficient circular use of our resources will be high on the decarbonisation agenda. The declining cost has made many, in particular renewable energy technologies more available than ever before, but our tech portfolio needs to expand and diversify even more, especially towards carbon absorption.

As I said yesterday, this conference is the *first* important step towards preparing an EU Long Term Strategy. Our public consultation will go live early next week, and I would again encourage you to make your contributions in the coming 12 weeks.

It will have a large set of questions addressing the type of issues described earlier targeting citizens, organised stakeholders and authorities. And it will allow contributing in the form of reports or position papers.

This will provide us with solid input from all parties concerned, which we will take into account when bringing together the material to support the Strategy.

Ladies and Gentlemen,

Our planet faces an unprecedented challenge and, through the Paris Agreement, we have seen also an unprecedented level of support for addressing this together.

At EU level, we will be much stronger and more efficient in our response by coordinating our efforts. This is European added-value in practice.

By outlining a Commission's vision for a Long Term Strategy ahead of the

COP24 in Katowice, we can take our responsibility. We can show leadership.

In order to prepare this Strategy, we need your input. And so let me repeat the message that I gave you yesterday. As far as the European Commission is concerned, we are ready to face the challenges ahead. We have listened over the past 2 days. And we will continue to listen as we prepare the Strategy.

Receiving your input is of utmost importance to allow us to adopt together a common vision on how to make our economy fit for future challenges in the 2050 perspective.