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COUNCIL OF THE EUROPEAN COMMUNITIES
GENERAL SECRETARIAT

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PRESS RELEASE

6903/83 (Presse 75)

843rd meeting of the Council
- Economic and Financial Questions -
Brussels, 16 May 1983

President: Mr Gerhard STOLTENBERG,
Federal Minister for Finance
of the Federal Republic of Germany

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

Belgium:

Mr Willy DE CLERCQ
Deputy Prime Minister,
Minister for Finance

Denmark:

Mr Henning CHRISTOPHERSEN
Minister for Finance

Germany:

Mr Gerhard STOLTENBERG
Federal Minister for Finance

Mr Hans TIETMEYER
State Secretary
Federal Ministry of Finance

Greece:

Mr Gerasimos ARSENIS
Minister for National Economic
Affairs

France:

Mr Jacques DELORS
Minister for Economic Affairs
and Finance

Ireland:

Mr Allan DUKES
Minister for Finance

Italy:

Mr Giovanni GORIA
Minister of the Treasury

Luxembourg:

Mr Jacques SANTER
Minister for Finance

Netherlands:

Mr P. KORTEWEG
General Treasurer,
Ministry of Finance

United Kingdom:

Sir Geoffrey HOWE
Chancellor of the Exchequer

Commission:

Mr François-Xavier ORTOLI - Vice President
Mr Karl-Heinz NARJES - Member

COMMUNITY LOAN IN FAVOUR OF THE FRENCH REPUBLIC

The Council agreed to the Decision concerning a Community loan in favour of the French Republic.

Pursuant to this Decision, the Community is granting the French Republic, under Regulation (EEC) No 682/81, a loan of 4,000 million ECU or the equivalent amount in other currencies.

The loan will be granted in one amount and will be made available to the French Republic as soon as the borrowing operations are completed.

The loan is granted on the basis of a decision taken by the reciprocal Member State to put into effect, in accordance with the adjustment programme which it has presented the measures of economic and monetary policy which are cited in the considerations justifying this decision, which are aimed, in particular, at reducing the rate of inflation, re-establishing a sustainable balance-of-payments position and ensuring a better convergence of economic performances within the Community while respecting the obligations which flow from the Treaty.

This programme includes in particular the following measures:

1. Reduction of public deficits, notably by setting a limit of 3% of GDP on the budget deficits for 1983 and 1984, re-establishing and preserving equilibrium in the social-security and unemployment-insurance accounts in 1983 and 1984 and reducing the deficits of the large national enterprises.

2. Reduction of the target for the rate of growth of the money supply for 1983 from 10% to 9%, which will result in a marked reduction in the rate of domestic credit expansion.
3. Encouragement for the development of savings.
4. Perseverance with efforts to eliminate indexation both of costs and incomes throughout the economy.

COMPANY LAW: 7th DIRECTIVE ON CONSOLIDATED ACCOUNTS

After intensive preparatory work, the Council approved the seventh Directive on the consolidated accounts of groups of undertakings.

This Directive obliges the Member States to adapt their national laws governing the form and content of the consolidated accounts of groups of undertakings to the provisions of this Directive. Provisions will thus be introduced, in the case of most Member States for the first time, concerning the drawing up of consolidated accounts according to internationally recognized criteria. On so doing, the Community is establishing reference points of worldwide significance for this sector. Work in the context of the UN and the OECD, in particular, should be influenced positively thereby.

The seventh Directive supplements the fourth Directive on the annual accounts of companies which applies to approximately 2 million companies with share capital.

Together the two instruments create the transparency necessary for the smooth operation of the capital market and promote a favourable climate for investment. An important contribution is made at the same time by the Community to the development of the internal market and, in particular, of a single investment area.

The seventh Directive concerns groups which are constituted by companies with share capital within the meaning of the fourth Directive. A group's consolidated accounts must include all dependent undertakings regardless of where their registered office is situated. This inclusion takes place in accordance with uniform methods. The group is considered an economic entity and is treated as a single undertaking. Internal operations of the group, in particular profits and losses, will be omitted from the consolidated accounts; a realistic picture will thus be given of the financial situation and results of the group.

Taking the cost factor into account, the Directive stipulates that, as from a 90% shareholding and under certain conditions, Member States may exempt a group from submitting subconsolidations where the accounts of that part of the group are incorporated in accounts consolidated at Community level. Under certain conditions, Member States may recognize consolidated accounts from third countries and grant exemptions concerning them.

In the interests of small and medium-sized undertakings, member States are authorized to exempt certain groups which do not exceed a certain size from the obligations of the Directive. This is the case where two of the following three limits are not exceeded:

4 MECU	total balance sheet
8 MECU	turnover
250	staff employed.

These limits may be increased by the year 2000 to:

10 MECU	total balance sheet
20 MECU	turnover
500	staff employed.

Member States must require their undertakings to apply this Directive as from the financial year 1990 at the latest.

Application of the Directive will be reviewed in 1995 in the light of the experience gained and economic developments in order to determine whether amendments or adjustments are necessary.

COMMUNICATIONS FROM THE COMMISSION

The Council heard a report by Vice-President ORTOLI introducing the Commission communications on:

- financial integration in the Community
- fiscal and financial measures in favour of investment
- promotion of the international role of the ECU.

The Council instructed the relevant Community bodies to prepare its discussions on this subject.

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AUTOMATIC OUTPUT - DO NOT INTERRUPT

BRUXELLES LE 11 MAI 1983
TELEX NO 1632

COMMUNICATION A LA PRESSE

LE CONSEIL DES COMMUNAUTES EUROPEENNES TIENDRA SA 843EME SESSION LE LUNDI 16 MAI 1983 (10H.00) AU BATIMENT CHARLEMAGNE, 170 RUE DE LA LOI A BRUXELLES, SOUS LA PRESIDENCE DE M. GERHARD STOLTENBERG, MINISTRE FEDERAL DES FINANCES DE LA REPUBLIQUE FEDERALE D'ALLEMAGNE,

LES TRAVAUX DE CETTE SESSION PORTERONT SUR LES QUESTIONS SUIVANTES :

- HARMONISATION DES COMPTES CONSOLIDES
(SEPTIEME DIRECTIVE - DROITS DES SOCIETES)
- PREPARATION DU SOMMET ECONOMIQUE DE WILLIAMSBURG
- COMMUNICATIONS DE LA COMMISSION SUR
 - = L'INTEGRATION FINANCIERE DANS LA COMMUNAUTE
 - = LES MESURES FISCALES ET FINANCIERES EN FAVEUR DE L'INVESTISSEMENT
 - = L'EXTENSION DU ROLE DE L'ECU.

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UNE CONFERENCE DE PRESSE DU PRESIDENT DU CONSEIL AURA LIEU A L'ISSUE DES TRAVAUX.

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DE : C.C.E. BRUXELLES - GPP46 - G.P.P.
A : C.E. WASHINGTON - WASHINGTON
REF: 12:06 16-05-83 000102137 - 000102353

TLX NR. 80279-BIO

BERL 1/19
NOTE BIO + STRASBOURG

BRUXELLES, LE 16 MAI 1983.

NOTE BIO (83) 216 AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU GROUPE DU PORTE-PAROLE

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REUNION DE CONSEIL ECO/FIN DU 16 MAI 1983 (C. BOON)

NOUS N'AVONS OBTENU L'ORDRE DU JOUR DU CONSEIL QUE MERCREDI EN FIN D'APRES-MIDI, RAISON POUR LAQUELLE NOUS N'AVONS PAS FAIT DE BIO PREPARATION.

- LE CONSEIL A COMMENCE DE MATIN A 10 H SUR LA 7EME DIRECTIVE CONCERNANT L'HARMONISATION DES COMPTES CONSOLIDES DES BILANS (VOIR BIO SEPARÉE).
- A LIEU ACTUELLEMENT LA DISCUSSION EN SUPER-RESTREINTE SUR L'EMPRUNT FRANCAIS. LES DEBATS ONT COMMENCE PAR LA PRESENTATION AUX MINISTRES DE L'AVIS DU COMITE MONETAIRE ARRETE A PARIS MERCREDI DERNIER EN FIN DE JOURNEE. LE VICE-PRESIDENT ORTOLI A ENSUITE COMMENTE LA PROPOSITION DE DECISION QUE LA COMMISSION A TRANSMISE AU CONSEIL. LA DISCUSSION SE POURSUIT DONC MAINTENANT.
- LE 3EME POINT DE L'ORDRE DU JOUR CONCERNE LA PREPARATION DU SOMMET ECONOMIQUE DE WILLIAMSBURG.
- EN 4EME POINT, LE VICE-PRESIDENT ORTOLI PRESENTERA AU CONSEIL LES TROIS DOCUMENTS QUE LA COMMISSION A ADOPTE CES DERNIERES SEMAINES OU CES DERNIERS JOURS, A SAVOIR
 - . L'INTEGRATION FINANCIERE DANS LA COMMUNAUTE COM (83) 207 FINAL DU 18/4/83
 - . LES MESURES FISCALES ET FINANCIERES EN FAVEUR DE L'INVESTISSEMENT COM (83) 218 FINAL DU 18/4/83
 - . L'EXTENSION DU ROLE DE L'ECU COM (83) 274 FINAL DU 11/5/83.

AMITIES,
MANUEL SANTARELLI. COMEUR 12H///+

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NOTE BIO

BRUXELLES, LE 16 MAI 1983.

NOTE BIO (83) 216 (SUITE 1 ET FIN) AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU GROUPE DU PORTE-PAROLE

REUNION CONSEIL ECO/FIN DU 16 MAI 1983 (C. BOON)

DES L'ISSUE DU CONSEIL A 13H30, LA PRESIDENCE A ANNONCE LORS DE SA CONFERENCE DE PRESSE, QUE LA DECISION RELATIVE A UN EMPRUNT COMMUNAUTAIRE DE 4 MILLIARDS D'ECUS EN FAVEUR DE LA FRANCE AVAIT ETE PRISE SUR BASE DE LA PROPOSITION DE LA COMMISSION.

LORS DE LA PRESENTATION DE CETTE PROPOSITION AU CONSEIL (DONT LE TEXTE N'A D'AILLEURS SUBI AUCUNE MODIFICATION), LE VICE-PRESIDENT ORTOLI A SOULIGNE QUE LA DEMANDE FRANCAISE CORRESPONDAIT A L'UNE DES HYPOTHESES DE MISE EN OEUVRE DU REGLEMENT DU 18 AVRIL 1981 TELLES QU'ENVISAGEES LORS DE SA CREATION A SAVOIR LE SUPPORT D'UNE POLITIQUE NATIONALE (PROGRAMME D'ACTION DU GOUVERNEMENT FRANCAIS ARRETE LE 23 MARS 1983 SUITE AU REALIGNEMENT MONETAIRE) PAR LA COMMUNAUTE QUAND CELLE-CI ESTIMAIT QUE CETTE POLITIQUE NATIONALE POUVAIT REUSSIR ET QUE LES MOYENS NECESSAIRES POUR CE FAIRE ETAIENT MIS EN OEUVRE.

APRES AVOIR RAPPELE LES ELEMENTS DU PROGRAMME D'ACTION FRANCAIS SUR BASE DUQUEL LE GOUVERNEMENT FORMULAIT SA DEMANDE DE PRET, M. ORTOLI A INSISTE SUR LE FAIT QUE LES EVENEMENTS COMPRENANT LE REALIGNEMENT MONETAIRE, LE PROGRAMME D'ACTION FRANCAIS, LA DEMANDE FRANCAISE D'UN PRET COMMUNAUTAIRE ET LA DECISION SUREMENT POSITIVE QU'ALLAIT PRENDRE LE CONSEIL CONSTITUAIENT VERITABLEMENT UN ACTE EUROPEEN DE CONVERGENCE. IL A PRECISE ENFIN QUE LA REUSSITE DU PROGRAMME FRANCAIS S'INSCRIVAIT DANS LA PERSPECTIVE PLUS LARGE DE L'EVOLUTION DE L'ECONOMIE MONDIALE.

LA PRESIDENCE A DECLARE A LA PRESSE QUE LA DECISION PRISE PAR LE CONSEIL ETAIT IMPORTANTE ET DE NATURE A SOUTENIR L'ACTION MENE EN FRANCE POUR STABILISER SON ECONOMIE. LA COMMISSION EFFECTUERAIT L'EMPRUNT PRINCIPALEMENT EN MONNAIES NON COMMUNAUTAIRES ET DE MANIERE A EVITER TOUTE SURCHARGE DES MARCHES COMMUNAUTAIRES. EN FONCTION DU REGLEMENT DE BASE, LA COMMISSION EST HABILITEE A CONTRACTER L'EMPRUNT APRES CONSULTATION DU COMITE MONETAIRE, IL LUI APPARTIENT DONC MAINTENANT DE PRENDRE DANS CE CADRE LES DISPOSITIONS LES PLUS APPROPRIEES. DANS LE RESPECT DES COMPETENCES DE LA COMMISSION, LE CONSEIL A RETENU L'ORIENTATION SELON LAQUELLE LA DUREE DES PRETS POURRAIT ETRE D'ENVIRON 6 ANS ETANT ENTENDU QUE LA FRANCE POURRAIT SUR SA DEMANDE PROCEDER A DES REMBOURSEMENTS ANTICIPES.

DANS L'OPTIQUE D'EGALITE ET D'EQUIVALENCE DE TOUTE DEMANDE FAITE POUR POUVOIR BENEFICIER DU MECANISME DE 1981, SERONT ETUDIEES LES POSSIBILITES D'AUGMENTATION DU PLAFOND D'EMPRUNT ACTUELLEMENT FIXE A 6 MILLIARDS D'ECUS. LE CONSEIL EN REDISCUtera EN SEPTEMBRE PROCHAIN.

LA PRESIDENCE A CONCLU EN DISANT QUE LA DECISION PRISE AVAIT POUR BUT DE RESTAURER LA CONFIANCE.

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SOUS LE 4E POINT DE L'ORDRE DU JOUR, M. ORTOLI A DEMANDE AU CONSEIL D'ETUDIER LES PROPOSITIONS DE LA COMMISSION (CFR BIO 216) ET D'ARRETER LES DISPOSITIONS DE PROCEDURE CORRESPONDANTES EN AYANT A L'ESPRIT LES QUESTIONS FONDAMENTALES AUXQUELLES S'ETAIT EFFORCEE DE REpondRE LA COMMISSION ET NON LES OBJECTIONS PRELIMINAIRES ET INEVITABLES DES ADMINISTRATIONS NATIONALES.

EN CE QUI CONCERNE L'INTEGRATION FINANCIERE, LA QUESTION ETAIT DE SAVOIR S'IL FALLAIT DEVELOPPER L'EPARGNE, S'IL CONVENAIT DE MIEUX ORIENTER CELLE-CI VERS L'INVESTISSEMENT PRODUCTIF ET SI DANS CE CADRE UNE ACTION COMMUNAUTAIRE MEME LIMITEE POUVAIT ETRE UTILE.

EN CE QUI CONCERNE L'ECU, LE CONSEIL SOUHAITAIT-IL DEVELOPPER L'USAGE D'UNE UNITE MONETAIRE, FACTEUR D'INTEGRATION INTERNE ET DE MEILLEURE REPARTITION DES MOUVEMENTS DE CAPITAUX VERS L'EXTERIEUR?

ENFIN M. ORTOLI, SANS PRECONISER A CE STADE DE FORMULE D'HARMONISATION, A POSE LA QUESTION DE SAVOIR SI LE CONSEIL SOUHAITAIT DEBATTRE LES MOYENS TECHIQUES LES PLUS EFFICACES POUR PROMOUVOIR L'INVESTISSEMENT PRODUCTIF.

LE CONSEIL A ACCUEILLI FAVORABLEMENT LA PRESENTATION DE M. ORTOLI ET A DONNE MANDAT AU COMITE MONETAIRE DE MENER DANS CET ESPRIT L'ETUDE DES DEUX PREMIERS DOSSIERS ET AU GROUPE DE COORDINATION CELUI D'EXAMINER LA PROPOSITION SUR L'INVESTISSEMENT.

ADOPTION DE LA SEPTIEME DIRECTIVE DROIT DES SOCIETES : COMPTES CONSOLIDES APRES LEVEE DES DERNIERES RESERVES. (VOIR P-47).

AMITIES,
MANUEL SANTARELLI. COMEUR 17H///+

TOURNAI 17H 17M 17S
M. ORTOLI
COMMISSION
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Table 11 — Council meetings in May 1983

Number, place and date of meeting	Subject	President	Commission	Main items of business
842nd Brussels 16 and 17 May	Agriculture	Mr Kiechle	Mr Thorn, Mr Dalsager	<i>Agricultural prices for 1983/84 and related measures.</i> ¹ Package agreed.
843rd Brussels 16 May	Economic and financial affairs	Mr Stoltenberg	Mr Ortolo, Mr Narjes	<i>Community loan for France.</i> ² Agreed. <i>Company law: 7th Directive (consolidated accounts).</i> ³ Approved. <i>Commission statement.</i> ² Mr Ortolo presented Commission communications on financial integration in Community, tax and financial incentives for investment and promotion of international role of ECU. <i>Preparations made for ACP-EEC Council meeting.</i> ⁴
844th Brussels 19 and 20 May	General affairs	Mr Genscher	Mr Thorn, Mr Haferkamp, Mr Natali, Mr Tugendhat, Mr Giolitti, Mr Burke, Mr Pisazni, Mr Narjes	<i>Forthcoming election of European Parliament.</i> ⁵ Council statement issued. <i>Preparations for European Council. Greek Memorandum.</i> ⁵ Statement made by Greek Foreign Minister. <i>Yugoslavia.</i> ⁶ Preparations made for first meetings of Cooperation Council. <i>Portuguese accession.</i> ⁷ Preparations made for 13th ministerial-level meeting. <i>Preparations for Williamsburg Economic Summit.</i> <i>Preparations for Unctad VI.</i> ⁸ <i>Strengthening common commercial policy.</i> ⁹ Discussed. <i>Review of ERDF.</i> ¹⁰ Certain fundamental issues discussed. <i>Greenland.</i> ⁵ Discussed in detail.
845th Brussels 24 and 25 May				
846th Brussels 25 and 26 May	Agriculture	Mr Kiechle	Mr Dalsager, Mr Contogeorgis	<i>Acquis communautaire.</i> ¹ Discussion resumed (fruit and vegetables and olive oil).
847th Brussels 26 May	Internal Market	Mr Lambsdorff	Mr Haferkamp, Mr Tugendhat, Mr Narjes	<i>Community certification.</i> ³ Discussion resumed. <i>Strengthening common commercial policy.</i> ⁹ Key questions discussed. <i>Simplification of formalities for trade within the Community.</i> ³ Discussion resumed. <i>Pharmaceuticals.</i>

Number, place and date of meeting

- ¹ Agriculture.
- ² Economic and financial affairs.
- ³ Internal market.
- ⁴ Development.
- ⁵ European policy.
- ⁶ Mediterranean policy.
- ⁷ Enlargement and external relations.
- ⁸ International cooperation.
- ⁹ Commercial policy.
- ¹⁰ Regional policy.

Commission**Activities**

2.4.18. The Mr Thorn (at Ministers' session in Williamsburg Summit).

2.4.19. Much work was taken up by the Commission.

Decisions, communications

2.4.20. As regards the future financial framework of the Commission, the Commission has proposed a new own resources system and a political instrument for the primary draft budget.

2.4.21. In the Commission adopted Regulation on the best subsidies for communication with international organisations, a proposal to increase the amount of 100 million.

