



COUNCIL OF THE EUROPEAN COMMUNITIES
GENERAL SECRETARIAT



PRESS RELEASE

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1058th Council meeting
- Economic and Financial Affairs -
Brussels, 20 January 1986

President: Mr H. RUDING,
Minister for Finance
of the Kingdom of the Netherlands

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

Belgium:

Mr Mark EYSKENS Minister for Finance

Denmark:

Mr Jakob RYTTER Deputy Permanent Representative

Germany:

Mr Hans TIETMEYER State Secretary,
Federal Ministry of Finance

Greece:

Mr Yannis PAPANTONIOY State Secretary,
Ministry of the National Economy

Spain:

Mr Miguel Angel FERNANDEZ ORDÓÑEZ State Secretary,
Ministry of the Economy and Planning

France:

Mr Luc de LA BARRE de NANTEUIL Ambassador,
Permanent Representative

Ireland:

Mr Maurice DOYLE Secretary-General,
Ministry of Finance

Italy

Mr Domenico SUSI State Secretary,
Ministry of Finance

Luxembourg

Mr Jacques F. POOS Minister for Economic Affairs

Netherlands:

Mr H. RUDING

Minister for Finance

Portugal:

Mr Carlos Alberto
TAVARES MOREIRA

State Secretary at the
Ministry of Finance, with special
responsibility for the Treasury

United Kingdom:

Sir David HANNAY

Ambassador,
Permanent Representative

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Commission

Lord COCKFIELD

Vice-President

Mr Willy DE CLERCQ

Member

ABOLITION OF TAX FRONTIERS

Following its decision of 9 December 1985 to set up an ad hoc Working Party composed of the Heads of Taxation Administrations or other personal representatives of the Ministers for Finance, the Council instructed the Working Party to examine, on the basis of Part III of the Commission's White Paper, what measures are necessary to ensure that the Internal Market is established and operating by the end of 1992. It was agreed that measures other than those proposed by the Commission may form part of this examination.

The Working Party will report regularly to the ECOFIN Council, via the Permanent Representatives Committee, the first report being due for the meeting on 10 March 1986.

EXPORT CREDITS - COMMERCIAL INTEREST REFERENCE RATES (CIRRs)

The Council approved a Decision on the position to be adopted by the Community at the international OECD negotiations on the review of the provisions of the Arrangement on Guidelines for Officially Supported Export Credits regarding commercial interest reference rates (CIRRs).

Bruxelles, le 20 janvier 1986.

NOTE BIO(86)16 AUX BUREAUX NATIONAUX
CC AUX MEMBRES DU SERVICE DU PORTE-PAROLE

CONSEIL ECO/FIN (F. LE BAIL)

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1. Credits a l'exportation

La Commission a obtenu du Conseil un mandat de negociations en vue de la modification de certaines dispositions dans le cadre du consensus de l'OCDE sur les credits a l'exportation.

Le consensus de l'OCDE vise a ce que l'utilisation des credits a l'exportation soit un instrument neutre dans la competition internationale.

Pour cela, il a fixe des taux d'interet minima a respecter par les agences officielles de credits a l'exportation. Cependant, pour les monnaies fortes, ces taux minima sont superieurs a ceux du marche. Dans ces cas, le consensus autorise les participants a accorder des financements officiels a des taux commerciaux. C'est ce que l'on appelle les "commercial interest reference rates" (CIRR).

La discussion portait sur les CIRR car ceux-ci ont pour but de refleter aussi fidelement que possible les taux d'interet du marche. Cependant, dans la pratique ils sont superieurs aux conditions que peuvent offrir les banques commerciales. Pour les rapprocher des taux du marche, il est necessaire de modifier leurs methodes de calcul.

A l'issue d'un vote au cours duquel l'Allemagne et les Pays-Bas se sont opposes a la proposition faite par elle, la Commission a obtenu le mandat suivant :

- simplification du systeme de calcul et baisse des CIRR (sera base sur le rendement des emprunts gouvernementaux a 5 ans pour toutes les monnaies plus une marge globale entre 0,75 et 1 %)

- particularite pour l'ECU pour lequel la base de calcul ne peut pas etre la meme en raison du nombre limite d'emprunts gouvernementaux en ECU. Par consequent, le CIRR pour l'ECU sera base sur le rendement d'obligations a moyen terme cote en ECU a la bourse de Luxembourg + une marge de 0,30 a 0,5 %.

- limitation de la prime de soutien officiel qui ne sera appliquee que dans les cas ou le taux d'interet de l'offre financiere est fixe avant la conclusion du marche.

Il s'agit la d'un mandat de negociations qui devrait conserver une certaine confidentialite mais une agence de presse ayant publie son contenu vendredi dernier, les chiffres vous sont communiquees.

2. Fiscal approximation (E. REUTER)

The ECO/FIN Council adopted the terms of reference of the ad hoc Group (senior officials of fiscal administrations or personal representatives of Finance Ministers), entrusted to study the difficulties which might arise in connection with the implementation of the fiscal part of the white paper on the completion of the Internal Market. The mandate is fairly close to the conclusions of the Milan Summit. It does not set a deadline but according to what we hear from the Presidency the Netherlands intend to have a report ready before the end of the Presidency i.e. before the end of June this year. The Commission's concern is that this exercise should not provide a justification for slippage in the whole exercise.

Amities,


G. ANQUIL