COUNCIL OF
THE EUROPEAN UNION

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PRESS RELEASE

3129th Council meeting

Economic and Financial Affairs

Brussels, 30 November 2011

President **Mr Jacek ROSTOWSKI**
Minister for Finance of Poland

P R E S S

Rue de la Loi 175 B – 1048 BRUSSELS Tel.: +32 (0)2 281 6083 / 6319 Fax: +32 (0)2 281 8026
press.office@consilium.europa.eu http://www.consilium.europa.eu/Newsroom

Main results of the Council

The Council approved the EU's general ***budget for 2012****, as agreed with the European Parliament within the Conciliation Committee on 18 and 19 November.*

The Council opened the 2012 "European Semester" with the Commission's ***annual growth survey*** *outlining priority actions to be taken to ensure better-coordinated and more effective policies for putting Europe's economy on a path to sustainable growth.*

It adopted a recommendation on the nomination of Benoît Coeuré to the executive board of the ***European Central Bank****, to succeed Lorenzo Bini Smaghi.*

It also endorsed nominations for the chairperson and three members of the ***European Statistical Governance Advisory Board****.*

The Council adopted a decision on the economic policy conditions enabling the disbursement of a fourth instalment of financial assistance to ***Ireland*** *under the European Financial Stabilisation Mechanism.*

It adopted a directive recasting rules on the common system of taxation applicable in the case of parent companies and ***subsidiaries*** *of different member states.*

A report on ***tax policy coordination*** *was endorsed in the framework of the Euro Plus Pact. The report, which will be forwarded to the European Council, identifies issues that will serve as the starting point for a structured dialogue under the pact in the field of taxation.*

The Council adopted conclusions on:

- *impact assessments for* ***European legislation****;*
- *EU* ***statistics****.*

CONTENTS[1]

[1]
- Where declarations, conclusions or resolutions have been formally adopted by the Council, this is indicated in the heading for the item concerned and the text is placed between quotation marks.
- Documents for which references are given in the text are available on the Council's Internet site (http://www.consilium.europa.eu).
- Acts adopted with statements for the Council minutes which may be released to the public are indicated by an asterisk; these statements are available on the Council's Internet site or may be obtained from the Press Office.

TRADE POLICY

FISHERIES

TRANSPARENCY

PARTICIPANTS

Belgium:	
Mr Didier REYNDERS	Deputy Prime Minister and Minister for Finance and Institutional Reforms
Bulgaria:	
Ms Boryana PENCHEVA	Deputy Minister for Finance
Czech Republic:	
Mr Miroslav KALOUSEK	Minister for Finance
Denmark:	
Ms Margrethe VESTAGER HANSEN	Minister for Economic Affairs and the Interior
Germany:	
Mr Wolfgang SCHÄUBLE	Minister for Finance
Estonia:	
Mr Jürgen LIGI	Minister for Finance
Ireland:	
Mr Michael NOONAN	Minister for Finance
Greece:	
Mr Evangelos VENIZELOS	Minister for Finance
Spain:	
Ms Elena SALGADO	Vice President and Minister for Economy and Finance
France:	
Mr François BAROIN	Minister for Economic Affairs, Finance and Industry
Italy:	
Mr Mario MONTI	Prime Minister and Minister for Economic Affairs and Finance
Mr Vittorio GRILLI	Deputy Minister for Finance
Cyprus:	
Mr Kikis KAZAMIAS	Minister for Finance
Latvia:	
Mr Andris VILKS	Minister for Finance
Lithuania:	
Mr Raimundas KAROBLIS	Permanent Representative
Luxembourg:	
Mr Luc FRIEDEN	Minister for Finance
Hungary:	
Mr Gyula PLESCHINGER	Minister of State, Ministry of the National Economy
Malta:	
Mr Tonio FENECH	Minister for Finance
Netherlands:	
Mr Jan Kees de JAGER	Minister for Finance
Austria:	
Ms Maria FEKTER	Federal Minister for Finance
Poland:	
Mr Jacek ROSTOWSKI	Minister for Finance
Mr Ludwik KOTECKI	Secretary of State, Ministry of Finance
Portugal:	
Ms Maria Luis ALBUQUERQUE	State Secretary for the Treasury and Financial Affairs
Romania:	
Mr Dan LAZAR	State Secretary
Slovenia:	
Ms Mateja VRANIČAR	State Secretary at the Ministry of Finance

<u>Slovakia:</u>	
Mr Branislav ĎURAJKA	State Secretary at the Ministry of Finance
<u>Finland:</u>	
Ms Jutta URPILAINEN	Deputy Prime Minister and Minister for Finance
<u>Sweden:</u>	
Mr Anders BORG	Minister for Finance
<u>United Kingdom:</u>	
Mr George OSBORNE	Chancellor of the Exchequer

<u>Commission:</u>	
Mr Olli REHN	Vice President
Mr Joaquín ALMUNIA	Vice President
Mr Michel BARNIER	Member
Mr Algirdas ŠEMETA	Member

<u>Other participants:</u>	
Mr Mario DRAGHI	President of the European Central Bank
Mr Philippe MAYSTADT	President of the European Investment Bank
Mr Vitor CALDEIRA	President of the Court of Auditors
Mr Georges HEINRICH	Acting Chairman of the Economic and Financial Committee
Mr Lorenzo CODOGNO	Chairman of the Economic Policy Committee

ITEMS DEBATED

FOLLOW-UP TO THE G-20 SUMMIT

The Council took stock of the outcome of the G-20 summit held in Cannes on 3 and 4 November, on the basis of a debriefing by the Commission and by the French delegation (in its capacity as G-20 presidency).

The G-20 summit covered:

- coordination of economic policies;
- the G-20 framework for growth;
- reform of financial regulation;
- reform of the international monetary system;
- commodity price volatility;
- other issues, such as food security, global governance, development cooperation, trade, corruption, employment and energy.

ANNUAL GROWTH SURVEY

The Council took note of a presentation by the Commission on the main elements of its annual growth survey (*17229/11*).

The Commission's survey outlines priority actions to be taken by member states in order to ensure better-coordinated and more effective policies for putting Europe's economy on a path to sustainable growth.

For 2012, it suggests that efforts at national and EU levels concentrate on the following priorities:

– pursuing differentiated growth-friendly fiscal consolidation;

– restoring normal lending to the economy;

– promoting growth and competitiveness for today and tomorrow, with particular emphasis on the digital economy, the internal market for services and external trade, as well as better use of the EU budget;

– tackling unemployment and the social consequences of the crisis, in particular mobilising labour, supporting employment of young people and protecting the vulnerable;

– modernising public administration.

The annual growth survey is the starting point for the *European Semester*, which involves simultaneous monitoring of the member states' fiscal policies and structural reforms, in accordance with common rules, during a six-month period every year.

The *European Semester* was implemented for the first time in 2011 (it concluded in July) as part of a reform of EU economic governance. The 2012 *European Semester* will be the second such exercise; presentation of the annual growth survey has been brought forward this time, in order to facilitate implementation.

In March, the European Council will assess implementation of country-specific recommendations made under the 2011 *European Semester* and will provide macroeconomic and fiscal guidance for 2012.

To this end, the Council asked the Economic Policy Committee and the Economic and Financial Committee to prepare conclusions for the Council's meeting on 21 February, to be submitted to the European Council.

ECONOMIC GOVERNANCE - SECOND PACKAGE

The Council took note of a presentation by the Commission on a second package of proposals for the strengthening of economic governance, aimed at enabling the EU's monetary union to function better in the longer term.

The package includes:

- a regulation for enhanced surveillance of euro area member states, especially of those subject of an excessive deficit procedure (*17231/11*);
- a regulation on enhanced surveillance of euro area member states that are experiencing severe financial disturbance or request financial assistance (*17230/11*);
- a green paper on stability bonds ("eurobonds"), assessing the options for the joint issuance of bonds in the euro area (*17232/11*).

Presentation of the package follows the recent adoption of a first package of proposals on the strengthening of coordination so as to ensure sustainable public finances and avoid the accumulation of excessive economic imbalances in the member states[1].

Enhanced surveillance

The two regulations would introduce provisions for enhanced monitoring of countries' budgetary policies. Member states would be required to submit annually to the Council and the Commission their draft budgetary plans for the forthcoming year no later than 15 October. Closer monitoring would apply to member states subject to the excessive deficit procedure in order to enable the Commission to better assess whether a risk of non-compliance with the deadline to correct the excessive deficit exists. Member states experiencing severe difficulties with regard to their financial stability or receiving financial assistance on a precautionary basis would be monitored even more closely than member states subject to the excessive deficit procedure.

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[1] For details, see press release *16446/11*.

Eurobonds

The green paper assesses the feasibility of commonly-issued stability bonds (often referred to as eurobonds) and launches a public consultation on the issue. To introduce stability bonds, member states would pool their sovereign issuance and share the costs of debt servicing as well as associated revenues.

The Commission proposes three options for stability bonds:

- full substitution by stability bond issuance of national issuance, with joint and several guarantees: Stability bonds would completely replace national issuance. Proceeds would be distributed to member states on the basis of their respective financing needs. Credit risk would be pooled;

- partial substitution by stability bond issuance of national issuance, with joint and several guarantees: Stability bonds would only partially replace national issuance. As a consequence, the euro area sovereign bond market would consist of both stability bonds and national government bonds;

- partial substitution by stability bond issuance of national issuance, with several but not joint guarantees: Stability bonds would only partially replace national issuance. But unlike in the previous options, in this case stability bonds would be underpinned by pro-rata guarantees by member states, which would therefore be liable for their respective share of the issuance.

EUROPEAN CENTRAL BANK: NOMINATION OF AN EXECUTIVE BOARD MEMBER

The Council adopted a recommendation on the nomination of Benoît Coeuré (France) to the executive board of the European Central Bank for a term of eight years as from 1 January 2012.

If appointed, he will succeed Lorenzo Bini Smaghi (Italy), who has announced his resignation. Mr Bini Smaghi has agreed to remain in office until his successor takes up his responsibilities.

The Council's recommendation will be submitted for a decision to the European Council, after consulting the European Parliament and the ECB's governing council.

The executive board of the ECB is responsible for implementation of monetary policy for the euro area, as laid down by the governing council. It is composed of the President, a vice-president and four other members, all nominated for a non-renewable term of eight years. The governing council is composed of the six members of the executive board and the governors of the national central banks of the member states of the euro area.

IMPACT ASSESSMENTS FOR EUROPEAN LEGISLATION

The Council adopted the following conclusions:

"The Council

1. STRESSES the important role of the integrated Impact Assessments, evaluating the potential economic, social and environmental impacts of legislative proposals, in improving the quality of the EU decision making process.

2. ACKNOWLEDGES the important role of the Commission's Impact Assessment system in the European Union lawmaking process, which contributes to an evidence based assessment of costs and benefits and assists the Council and the European Parliament in taking thoroughly considered decisions.

3. RECALLS the Inter-Institutional Agreement on Better Lawmaking between the Commission, Council and European Parliament, including the Common Approach to Impact Assessments, promoting inter alia transparency, evidence based analysis and proportionality; that the European Parliament and the Council undertake to carry out impact assessments when they consider it appropriate and necessary for the legislative process; and the commitment of the Council to prepare where appropriate impact assessments on its own substantive amendments.

4. RECALLS the European Council conclusions of 23 October 2011, stressing the crucial importance of ensuring sustainable public finances and creating jobs and growth to address the immediate challenges posed by the financial crisis; and the invitation addressed to the Council, working with the Commission, to take steps to ensure that all actions at the European Union level fully support economic growth and job creation. Against this background, UNDERLINES the need for the Council to consider, where appropriate and necessary, the impact assessment of new legislative proposals on competitiveness and public finances without prejudging the importance of their social and environmental impacts.

5. RECALLS the 2006 Indicative Guidance on Handling Impact Assessment in the Council[1] and INVITES the COREPER to consider ways to enhance its implementation, through the involvement of the various configurations of the Council including ECOFIN and COMPET, to assess the economic and public finance impacts of certain major legislative proposals.

6. INVITES the Presidency to report to the Council on the initiatives taken at COREPER level by June 2012."

[1] Document 9382/06 of the General Secretariat of the Council dated 15 May 2006 endorsed by Coreper.

EU BUDGET DISCHARGE – ANNUAL REPORT FROM THE COURT OF AUDITORS

The Council took note of the presentation by the President of the Court of Auditors, Mr Vitor Caldeira, of the Court's annual report on the management of the EU's general budget[1].

The report, which covers the budget for 2010, gives an unqualified statement of assurance for revenue, commitments and payments in some policy areas, but qualifies its assessment – as in previous years – for a large part of the underlying transactions in the areas of "agriculture and natural resources" and "cohesion, energy and transport".

The Council called on all parties involved in the management of the EU budget to persist in their efforts to improve controls and address the weaknesses observed in the most problematic areas.

It asked the Permanent Representatives Committee to examine the report and to oversee the preparation of a recommendation to the European Parliament on the discharge to be given to the Commission for implementation of the 2010 budget.

The Council is expected to adopt the recommendation at its meeting on 21 February.

1 OJ C 326, 10.11.2011, p. 1.

EU STATISTICS

Council conclusions

The Council adopted the following conclusions:

"Following the priorities set in the ECOFIN Council Conclusions of 10 November 2009, 17 November 2010, and 20 June 2011 on statistical governance, priority setting, robust quality management, and Status Report on Information Requirements in EMU, the ECOFIN Council has reviewed the progress made in these areas and endorses the EFC opinion on EU Statistics.

Statistical Governance

The Council WELCOMES the revised Code of Practice for the European Statistical System as it strengthens professional independence, covers more widely the use of administrative data for statistical purposes, and sets clearer guidance for the principle and indicators on quality commitment.

The Council WELCOMES the third report of the European Statistical Governance Advisory Board (ESGAB) and

- CALLS UPON Governments to acknowledge their share of responsibility in strengthening the credibility of official statistics and to consider the necessary steps, based on the results of the pilot exercise, for a swift implementation of 'Commitments on Confidence in statistics' as a concrete way to commit all parties involved in the provision of high quality statistics, taking into account the principle of subsidiarity and the Ecofin Council Conclusions of 20 June 2011;

- INVITES the Commission to put forward shortly a proposal for amending Regulation (EC) No 223/2009 on European statistics in view of reinforcing the governance framework especially regarding professional independence of national statistical authorities and Eurostat.

Efficiency, response burden, priority setting, and simplification

The Council RECALLS the need to continue the efforts on reduction of response burden, simplification, and priority-setting without jeopardizing the quality and availability of essential statistical data for policy-making in the EU taking into account the heterogeneity across Member States of data collection systems, and WELCOMES the joint strategy adopted by the European Statistical System (ESS).

The Council is AWARE that modernisation and upgrading of statistical production processes moving progressively towards more integrated systems and further reliance on external data may require significant efforts and CALLS UPON Member States to establish – when this is not already the case - appropriate working arrangements between statistical authorities and other public administrations and to address the challenges linked to data protection and confidentiality, governance, and coordination issues within and between Member States.

The Council WELCOMES the process initiated within the ESS to simplify statistical requirements by a periodical screening of existing statistical requirements and identification of legal acts to be repealed, data collections to be stopped, and areas to be reduced or simplified and CALLS UPON the ESS to step up these efforts.

Some new initiatives have already been launched aiming to reduce the response burden on companies and individuals and to increase the efficiency of the statistical production system. Building on the experiences gained, the Council CALLS UPON European Statistical System to take the necessary steps in the area of international trade statistics to address current and future user needs and to take effective measures ensuring a substantial reduction of the response burden by redeveloping Intrastat[1] (not excluding the option of a "single flow system"), while maintaining a sound level of quality needed for, e.g., European System of Accounts purposes.

The Council ACKNOWLEDGES that improvements of the efficiency in European statistics will offer a long-term strategic option, especially when combined with a well-functioning priority-setting and simplification strategy; RECOGNISES that many projects require substantial up-front investments and continuous attention in the coming years; and CALLS UPON Member States and the European Commission to secure adequate resource and to enhance the collaboration within the ESS based on a sound distribution of roles and tasks between its members.

Excessive Deficit Procedure - preventive approach

The Council notes that the Commission (Eurostat) is taking the lead in the preparation of a study on the suitability of International Public Sector Accounting Standards for Member States in line with the Council conclusions of 20 June 2011 and the Council Directive on the requirements for budgetary frameworks[2].

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1 Survey of trade in goods between Member States of the European Union.
2 Council Directive for Budgetary Frameworks for Member States

The 2011 EFC Status Report on Information Requirements in EMU

The Council ENDORSES the 2011 EFC Status Report on Information Requirements in the EMU. In particular, the Council

- WELCOMES the progress since 2010, and notes that the availability and quality of PEEIs generally have improved but that a harmonised indicator on house sales is not yet available; Timeliness of the PEEIs has improved slightly but the release dates still remain well behind the targets for quarterly sector accounts, national accounts employment, and residential property price indices.

- WELCOMES the strategy and the roadmap outlining the further development of the PEEIs that gives the highest priority to the implementation of the current targets and the punctual dissemination of the agreed PEEIs showing a high reliability and acknowledges that some of the measures may take several years to implement.

- WELCOMES the progress made in meeting the structural needs on statistics and UNDERLINES the need for further work in this area, as outlined in the EPC Report.

- INVITES Eurostat and the ECB to provide an updated EFC Status Report on the fulfilment of the updated EMU statistical requirements in 2012."

European Statistical Governance Advisory Board

The Council expressed its support for the nomination of:

- Thomas Wieser as chairperson of the European Statistical Governance Advisory Board (ESGAB);

- Pilar Martin-Guzman, Guenter Kopsch and Edvard Outrata as members of the board.

The ESGAB was established in 2008 to provide an independent overview of the European Statistical System, in particular as regards implementation of a code of practice and other initiatives to strengthen the governance structure of the European Statistical System and the quality of official statistics.

The procedure for the nominations will involve consultation of the Commission prior to all appointments, and gaining the approval of the European Parliament for the appointment of the chairman; it is expected to be completed before the end of the year. Appointments will be effective from 23 March 2012.

MEETINGS IN THE MARGINS OF THE COUNCIL

The following meetings were held in the margins of the Council:

– ***Informal meeting with the Commission and European Parliament***

The current and next two presidencies of the Council held an informal dialogue on 29 November with the Commission and a delegation from the European Parliament on crisis management and economic governance.

– ***Euro Group***

Ministers of the euro area member states attended a meeting of the Euro Group on 29 November.

– ***Ministerial breakfast meeting***

Ministers held a breakfast meeting to discuss the economic situation and implementation of measures agreed in October to strengthen the banking industry, including longer-term funding, and developments on sovereign debt markets.

OTHER ITEMS APPROVED

ECONOMIC AND FINANCIAL AFFAIRS

Capital requirements for banks and investment firms

The Council took note of a progress report from the presidency (*17166/11*) on proposals for a fourth amendment of the EU's rules on capital requirements for banks and investment firms ("CRD IV").

The proposals for a regulation and directive are intended to amend and replace existing capital requirement directives 2006/48/EC and 2006/49/EC.

They are aimed at transposing into EU law an international agreement approved by the G-20 in November 2010. The so-called Basel III agreement, concluded by the Basel Committee on Banking Supervision, strengthens bank capital requirements and introduces new regulatory requirements on bank liquidity and bank leverage.

In addition to implementing the Basel III agreement, the CRD IV proposals strengthen governance and supervision requirements, provide for supervisors to apply sanctions if EU rules are breached and seek to reduce reliance by credit institutions on external credit ratings. They also create a single set of harmonised prudential rules that would apply to banks throughout the EU and are aimed at ensuring uniform application of Basel III in all member states.

The Commission's proposals divide the current capital requirements directive into two legislative instruments: a directive governing access to deposit-taking activities and a regulation which establishes the prudential requirements which institutions need to comply with.

The draft regulation, which would be directly applicable to prevent national divergences in implementation, sets capital and liquidity requirements, proposes a leverage ratio subject to supervisory review, and introduces changes to encourage banks to clear over-the-counter derivatives through central counterparties.

The draft directive introduces a capital conservation buffer of 2.5%, identical for all banks in the EU, and a countercyclical capital buffer, which would be determined at national level.

Ireland - Review of the economic adjustment programme

The Council adopted a decision modifying the conditions underpinning financial assistance to Ireland under the European Financial Stabilisation Mechanism (EFSM), with a view to the disbursement of a fourth instalment of financial assistance.

The decision modifies decision 2011/77/EU as regards the economic policy conditions, taking into account a revised economic outlook, so as to ensure smooth implementation of Ireland's economic adjustment programme.

This follows of a fourth review by the Commission and the IMF, in liaison with the European Central Bank, of progress by Ireland in implementation of the programme.

In November 2010, ministers gave the go-ahead for a EUR 85 billion package of financial assistance, with EUR 22.5 billion provided under the EFSM.

Euro Plus Pact - Coordination of tax policies

Finance ministers of the member states participating in the *Euro Plus Pact* endorsed a report on tax policy coordination and agreed to forward it to the European Council with a view to its meeting on 9 December.

The *Euro Plus Pact* is intended to strengthen economic policy coordination between member states with the aim of improving competitiveness and enabling a greater degree of convergence. It was concluded in March by 23 of the 27 member states (including the 17 countries of the euro area), and remains open for others to join.

The pact includes a specific section on the coordination of tax policies, calling for a structured dialogue between the participating member states. In June, the European Council called on finance ministers to report back in December on progress made.

The report identifies the following issues to be addressed in the dialogue:

– avoidance of harmful practices;

– fight against fraud and tax evasion;

– exchange of best practices;

– international coordination.

It suggests that these elements serve as a starting point for further work under the pact in the field of taxation. The Council's high-level working group on tax issues will be the focal point for tax policy coordination. It will be responsible for examining recommendations put forward by the Commission and other relevant bodies, for monitoring progress and reporting to the political level. The work will be taken forward in an inclusive and pragmatic manner, whilst taking into account aspects such as fiscal consolidation and growth.

Taxation of parent companies and subsidiaries

The Council adopted a directive recasting rules on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states (*10690/11*).

BUDGETS

2012 EU budget and related items

The Council approved the EU budget for 2012, as agreed with the European Parliament in the Conciliation Committee on 18 November (*17470/11* + *ADD 1* + *ADD 2* + *ADD 3* + *ADD 4* + *ADD 5*). If the Parliament also approves the compromise, the 2012 EU budget will be deemed to have been adopted.[1]

The total payments for the 2012 EU budget, as agreed with the European Parliament, amount to EUR 129.09 billion. This represents an increase of 1.86% compared to the 2011 EU budget if draft amending budgets Nos 6 and 7 are taken into account, or +2.02% compared to the 2011 EU budget as amended by amending budgets Nos 1-5. Amending budgets Nos 6 and 7 are expected to be adopted by the European Parliament in December; amending budgets Nos 1-5 have already been adopted.

The commitments for 2012 amount to EUR 147.23 billion, an increase of +3.54% (+3.57% if draft amending budgets Nos 6 and 7 are excluded). This leaves a margin of EUR 1.4 billion (EUR 1.2 billion if not taking into account the mobilisation of the Flexibility Instrument) below the ceiling of the multiannual financial framework (MFF).

The Council also adopted a decision on the mobilisation of the EU's flexibility instrument (*17471/11*) to complement the financing in the 2012 EU budget, beyond the MFF ceilings. A total of EUR 50 million will be mobilised in sub-heading 1a (competitiveness for growth and employment) and EUR 150 million in heading 4 (the EU as a global player), both in commitments.

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[1] The Parliament is expected to take its decision on 1 December.

Furthermore, the Council approved[1] draft amending budget No 6 for the EU budget 2011 as amended by the Conciliation Committee (*17472/11*), which increases commitments by EUR 3.25 million and payments by EUR 200 million and increases revenues by EUR 1.28 billion, resulting in a net decrease in member states' contributions of EUR 1.08 billion for 2011.

The Council also approved[2] draft amending budget No 7 for the EU budget 2011 (*17473/11*), mobilising the EU Solidarity Fund for an amount of EUR 38 million in commitments and payments. Its objective is to provide financial assistance to the region of Murcia in Spain (EUR 21.1 million), hit by an earthquake in May 2011, and to the Veneto region in Italy (EUR 16.9 million), affected by torrential rainfall in autumn 2010.

For details, see *17890/11*.

TRADE POLICY

World Trade Organization - Requests for waivers

The Council adopted decisions establishing the position to be taken by the EU within the WTO as regards requests for granting or extending certain WTO waivers *(16995/11 and 16340/11)*.

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1 The Dutch and the UK delegations voted against.
2 The UK delegation abstained.

FISHERIES

Fishing opportunities in the Baltic Sea for 2012

The Council adopted a regulation on fishing opportunities for 2012 for certain fish stocks in the Baltic Sea (*16467/11*).

Political agreement was reached on this regulation during the Agriculture and Fisheries Council meeting last October (*15581/11*). The regulation lays down for 2012 the maximum quantities of fish from specific stocks that can be caught in the Baltic Sea (total allowable catches (TACs) and quotas), as well as the fishing effort limits for Baltic cod stocks.

The regulation takes into account available scientific advice and, in particular, the reports drawn up by the International Council for the exploration of the Sea (ICES) and the Scientific, Technical and Economic Committee for Fisheries (STECF). However, catch limits and fishing effort limits for cod stocks in the Baltic Sea are established in accordance with the rules laid down in regulation 1098/2007 establishing a multi-annual plan.

The regulation contains two sections for the management of the Baltic fisheries in 2012 through fishing opportunities: one section fixing the TACs and quotas and a second limiting the fishing effort by imposing limits on activity (number of days at sea).

TRANSPARENCY

Public access to documents

The Council approved:

– the reply to confirmatory application No 24/c/01/11, the Danish, Estonian, Finnish and Swedish delegations voting against *(16329/11*).