

Accession Conference at Ministerial level opens negotiations with Turkey on Chapter 17 - Economic and monetary policy

The eleventh meeting of the Accession Conference with Turkey at Ministerial level was held today in Brussels. The European Union delegation was headed by Jean Asselborn, Minister of Foreign and European Affairs of Luxembourg, on behalf of the Luxembourg Presidency of the Council of the European Union. The European Commission was represented by Johannes Hahn, Commissioner for European Neighbourhood Policy and Enlargement Negotiations. The Turkish delegation was led by Deputy Prime Minister Mehmet Şimşek, the Minister of Foreign Affairs Mevlüt Çavuşoğlu and the Minister for EU Affairs and Chief Negotiator Volkan Bozkır.

The Conference opened negotiations on Chapter 17 - Economic and monetary policy. This chapter covers specific rules requiring the independence of central banks in Member States, prohibiting direct financing of the public sector by the central banks and prohibiting privileged access of the public sector to financial institutions. Member States are expected to co-ordinate their economic policies and are subject to the Stability and Growth Pact on fiscal surveillance. New Member States are also committed to complying with the criteria laid down in the Treaty in order to be able to adopt the euro after a future accession.

During the Conference, the EU reiterated the importance it attaches to the close relations between the EU and Turkey, also noting the close cooperation in a number of important areas of common interest, such as migration, counter-terrorism, energy, economy and trade. In line with the outcome of the recent EU-Turkey Leaders' meeting on 29 November, the EU welcomed a re-energizing of the accession process and confirmed its willingness to support Turkey in its reform efforts. In this regard, the EU underlined the need for swift reform efforts, particularly in the areas of rule of law and fundamental rights. In addition, the EU recalled that Turkey can accelerate the pace of negotiations by advancing in the fulfilment of benchmarks, by meeting the requirements of the Negotiating Framework and by respecting its contractual obligations towards the EU.

Since the start of the accession negotiations on 3 October 2005, fifteen chapters have been opened, of which one has been provisionally closed.

Opening of Chapter 17 - Economic and monetary policy

For this chapter, the Union has closely examined Turkey's general state of preparedness. Taking into account Turkey's present state of preparations, and in line with the Council conclusions on 11 December 2006 - as well as on the understanding that Turkey will continue to make progress in alignment with and implementation of the acquis - the EU communicated the main issues related to the closing benchmarks which need to be met by Turkey, including that:

- Turkey has fulfilled its obligations of full, non-discriminatory implementation of the Additional Protocol to the Association Agreement towards all Member States.
- Turkey has aligned its legal framework in order to ensure full central bank independence, the prohibition of monetary financing of the public sector, the prohibition of privileged access by public authorities to financial institutions, and the full integration of its central bank into the ESCB, including the compatibility of the central bank's objectives with the objectives of the ESCB.
- Turkey has aligned its legal framework in order to ensure compliance with requirements for national budgetary frameworks as laid down in Council Directive 2011/85/EU.

The EU also underlined that it would devote particular attention to monitoring all specific issues mentioned in its position with a view to ensuring Turkey's administrative capacity to implement the legislation in the field of economic and monetary policies.
