



**COUNCIL OF
THE EUROPEAN UNION**



11370/06 (Presse 209)

PRESS RELEASE

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Economic and Financial Affairs

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President

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P R E S S

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Main results of the Council

*The Council adopted a decision allowing **Slovenia to join the euro area as from 1 January 2007**, making it the first to adopt the euro out of the ten member states that joined the EU on 1 May 2004, with six months to prepare for the changeover. The Council also decided on the permanent exchange rate of the Slovenian tolar to the euro.*

*The Council abrogated the **excessive deficit procedure** it opened in July 2004 with regard to **Cyprus**. It decided that no further action is required at this stage as regards **Portugal**, following the recommendation it issued in September 2005, whilst confirming the need to continue to closely monitor Portugal's excessive deficit situation.*

*The Council also adopted conclusions on member states' **public finances** following last year's revision of the EU's stability and growth pact, as well as on funding of the **International Accounting Standards Board**.*

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- 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.
 - The documents whose 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 abovementioned Council Internet site or may be obtained from the Press Office.

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PARTICIPANTS

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

Belgium:

Mr Didier REYNDERS

Deputy Prime Minister and Minister for Finance

Czech Republic:

Mr Tomáš PROUZA

Deputy Minister for Finance

Denmark:

Mr Claus GRUBE

Permanent Representative

Germany:

Mr Thomas MIROW

State Secretary, Federal Ministry of Finance

Estonia:

Mr Aivar SÕERD

Minister for Finance

Greece:

Mr Georgios ALOGOSKOUFIS

Minister for Economic Affairs and Finance

Spain:

Mr Pedro SOLBES MIRA

Second Deputy Prime Minister and Minister for Economic Affairs and Finance

France:

Mr Thierry BRETON

Minister for Economic Affairs, Finance and Industry

Ireland:

Mr Brian COWEN

Minister for Finance

Italy:

Mr Tommaso PADOA-SCHIOPPA

Minister for Economic Affairs and Finance

Cyprus:

Mr Michalis SARRIS

Minister for Finance

Latvia:

Mr Oskars SPURDZIŅŠ

Minister for Finance

Lithuania:

Mr Jaunius SIMONAVIČIUS

Deputy Minister for Finance

Luxembourg:

Mr Jean-Claude JUNCKER

Prime Minister, "Ministre d'Etat", Minister for Finance

Hungary:

Mr János VERES

Minister for Finance

Malta:

Mr Tonio FENECH

Parliamentary Secretary, Ministry of Finance

Netherlands:

Mr Gerrit ZALM

Deputy Prime Minister, Minister for Finance

Austria:

Mr Alfred FINZ

State Secretary, Federal Chancellery

Poland:

Mr Pawel WOJCIECHOWSKI

Minister for Finance

Portugal:

Mr Fernando TEIXEIRA DOS SANTOS

"Ministro de Estado", Minister for Finance

Slovenia:

Mr Andrej BAJUK

Minister for Finance

Slovakia:

Mr Ján POČIATEK

Minister for Finance

Finland:

Mr Eero HEINÄLUOMA
Mr Pertti RAUHIO

Deputy Prime Minister, Minister for Finance
State Secretary, Ministry of Finance

Sweden:

Mr Pär NUDER

Minister for Finance

United Kingdom:

Mr John HEALEY

Financial Secretary to the Treasury

Commission:

Mr Joaquin ALMUNIA
Mr Charlie McCREEVY

Member
Member

Other participants:

Mr Jürgen STARK

Member of the Executive Board of the European Central
Bank

Mr Philippe MAYSTADT

President of the European Investment Bank

Mr Xavier MUSCA

President of the Economic and Financial Committee

Mr Joe GRICE

Chairman of the Economic Policy Committee

The Governments of the Acceding States were represented as follows:

Bulgaria:

Mr Plamen Vassiler ORESHARSKI

Minister for Finance

Romania:

Mr Sebastian VLĂDESCU

Minister for Public Finance

ITEMS DEBATED**PRESIDENCY WORK PROGRAMME**

Finland presented its work programme for the Economic and Financial Affairs Council, updating, for the duration of its presidency during the second half of 2006, the joint Austrian and Finnish programme presented in January (10789/06).

The work programme focuses on the following issues:

- Strengthening the coordination framework for economic policy, on the basis of the 2005 revisions of the EU's stability and growth pact and Lisbon strategy for growth and jobs.
- Stability of financial markets, in particular financial markets crisis management.
- Integration of financial markets.
- Alcohol taxation.
- Value-added tax: reform of provisions on the place of taxation for services and simplifying VAT obligations for businesses.
- Enlargement of the euro area.
- Renewal of the European Investment Bank's mandate for external lending.
- Implementation of the EU's budgetary framework for 2007-13.
- Regulatory reform.
- Global competition, innovation and productivity.
- Energy: energy efficiency and security of supply.

EUROPEAN INVESTMENT BANK - EXTERNAL LENDING

The Council took note of the presentation by the Commission of a proposal for a decision aimed at renewing, for the 2007-13 period, the mandates given, under guarantee from the EU budget, to the European Investment Bank for lending for projects outside the EU. The Commission also presented a report on the EIB's activities under its current mandates.

The Council held a policy debate on some of the main political issues. It requested the economic and financial committee to further examine the proposal and report back to the Council during the autumn.

The EIB's existing external lending mandates will normally expire in January 2007. Activities outside the EU currently make up 10% of its total activities, amounting to EUR 5,1 billion in 2005, of which 72,5% were under EU guarantee.

The Commission's proposal would allow lending up to a total amount of EUR 33 billion over seven years with a 65% guarantee coverage. It provides for a new geographical breakdown in order to ensure better linkage with the EU's external relations policies and objectives, as well as a reserve mandate to be activated in cases of natural disasters, post-conflict reconstruction and strategic developments.

BRIEFING ON THE EUROGROUP

The Council was briefed by the president of the eurogroup on the eurogroup meeting held on 10 July.

EXCESSIVE DEFICIT PROCEDURE

– Cyprus

The Council adopted a decision, under article 104(12) of the EU treaty, abrogating its July 2004 decision on the existence of an excessive government deficit in Cyprus. It noted that Cyprus had complied with the terms of the recommendation it issued in July 2004, under article 104(7), on action to be taken in order to bring its deficit below 3% of gross domestic product (GDP).

In its decision, the Council highlights the efforts made by Cyprus to meet the terms it set – the general government deficit stood at 2,4% of GDP in 2005, compared with 4,1% in 2004 (the year it joined the EU) and 6,25% in 2003 – whilst confirming the need for further vigilance.

The Council had adopted the decision and recommendation in July 2004 in the light of Cyprus's breaching of the 3% reference value set by the EU treaty. It set a deadline for the correction of the excessive deficit by 2005 at the latest.

Cyprus's government debt stood at 70,25% of GDP in 2005, compared with 72,25% and rising in 2003. In its recommendation, the Council had called on Cyprus to ensure that the rise in the debt ratio is brought to a halt in 2004 and reversed thereafter, so as to be sufficiently diminishing towards the 60% reference value set by the treaty.

– Portugal

The Council examined a communication from the Commission assessing action taken by Portugal in order to correct its excessive government deficit following a recommendation issued by the Council in September 2005 under article 104(7) of the EU treaty.

The Council welcomed the commitment by Portugal to address its budget deficits on a structural basis, without recourse to one-off measures, and emphasised the importance of budgetary consolidation within a broad strategy aimed at enhancing competitiveness and potential growth. It shared the Commission's view that the measures taken following its recommendation allowed Portugal to meet the 2005 deficit target and would, if fully implemented, ensure adequate progress in 2006 towards the correction of the excessive deficit within the time limit set in the recommendation.

However, the Council noted that an adjustment of 1,5% of gross domestic product in the cyclically-adjusted deficit from 2005 to 2006, net of one-off measures, as requested in its recommendation, and the achievement of the deficit targets for 2007, crucially depend on a quick translation into legislation and an effective implementation of all the announced corrective measures. A strict implementation of the 2006 budget and a rigorous 2007 budget fully in compliance with the Council recommendation will therefore be key for keeping the correction of the excessive deficit on track.

Against this background, the correction of the excessive deficit by the 2008 deadline and the reduction in the debt ratio are subject to significant risks and uncertainties. If measures, in particular on expenditure control, are not fully implemented or prove ineffective, or the downward risks to the projected economic scenario materialise, further corrective efforts would be needed in order to attain the fiscal targets in line with the Council's recommendation.

The Council will continue together with the Commission to closely monitor budgetary developments in Portugal, in accordance with the EU treaty and stability and growth pact, with a view to ensuring that adequate action continues to be taken.

– *Other issues*

The Council was informed by the Hungarian and Italian ministers of measures taken and fiscal plans agreed by their respective governments with regard to their excessive deficits.

PUBLIC FINANCES - Council conclusions

The Council adopted the following conclusions:

"One year after the reform of the Stability and Growth Pact (SGP), and on the basis of the Commission's Communication on Public Finances in EMU, the Council discussed the implementation of the revised SGP. Ministers also exchanged views on the execution of the 2006 budgets and preparations of budgetary plans for 2007. They agreed to come back later this year to the role national fiscal rules and institutions can play to facilitate budgetary consolidation strategies as well as to help avoid pro-cyclical policies.

Overall, the first-year's experience with the revised SGP can be judged as positive. While remaining a rules-based system, the reformed SGP has stimulated a constructive and transparent economic policy dialogue at EU level on the individual country cases, allowing the Council to reach unanimous agreement on all recommendations put forward by the Commission under the revised rules of the Pact.

Budgetary adjustment in the EU has resumed and budgetary positions in 2005 have improved in structural terms by 0,8% of GDP, both in the EU and in the euro area. Medium-term budgetary objectives (MTO) have been differentiated for individual Member States in line with the agreed principles; in some cases, MTOs are more ambitious than required by the SGP. However, some Member States must pursue and step up efforts to reach their medium-term budgetary objectives. In many cases, the adjustment needs to be more frontloaded and underpinned by concrete measures.

In 2006, the economic situation is improving. It is essential to take advantage of this benign economic environment to pursue and step up fiscal consolidation efforts. The long-term fiscal sustainability challenges stemming from ageing populations should be at the heart of policy making. Against this background, Member States should implement 2006 budgets with rigour and, when preparing their 2007 budgets, maintain or speed up the pace of deficit and debt reduction and avoid pro-cyclical fiscal policies. Member States in excessive deficit procedure are committed to put an end to the excessive deficit, fully complying with the Council recommendations. Member States of the euro area and of the ERM II that have not yet reached their MTO reaffirm their commitment to achieve, as a benchmark, an annual structural adjustment of 0,5% of GDP net of one-off measures."

ENLARGEMENT OF THE EURO AREA - SLOVENIA

The Council adopted:

- a decision allowing Slovenia to adopt the euro as its currency as from 1 January 2007;
- a regulation fixing the irrevocable conversion rate between the Slovenian tolar and the euro, amending regulation 2866/98 accordingly.

Admission of Slovenia will make it the first to join the euro area out of the ten member states that joined the EU on 1 May 2004, with six months to prepare for the changeover. Adoption of the euro as Slovenia's currency will occur at the same time as the issuing of euro notes and coins.

The conversion rate is set at 239.64 Slovenian tolar to the euro, which corresponds to the current central rate of the tolar within the EU's ERM II exchange rate mechanism.

The Council encouraged Slovenia to continue with appropriate policies to ensure that it can make the most of the benefits of joining the euro, in particular as regards budgetary rigour, structural reform and maintaining the competitiveness of its economy.

Twelve of the EU's 25 member states currently use the euro as their currency: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Austria and Finland. Euro notes and coins were introduced in all twelve countries on 1 January 2002.

DIALOGUE WITH THIRD COUNTRIES ON ECONOMIC ISSUES

The Council was briefed by the Commission on dialogue engaged with a number of third countries, including the financial markets regulatory dialogue with the United States and informal dialogue on economic and regulatory issues with China, Russia, Japan and India. It held a brief exchange of views.

The Council requested the permanent representatives committee and the economic and financial committee to examine further the issues and to report back at a future meeting.

ACCOUNTING STANDARDS - FUNDING OF THE IASB - Council conclusions

The Council adopted the following conclusions:

"The Council emphasises the importance of high quality financial statements for the development of the EU financial markets; and acknowledges the role of the International Accounting Standards Board (IASB) in producing International Financial Reporting Standards (IFRS), as well as interpretations of these standards. The Council notes that the current funding scheme of the IASB expires at the end of 2007, and considers that stable and secure financing must be ensured in order for the IASB to fulfil its function.

The Council welcomes the current private sector efforts to create a broad-based voluntary financing system for the IASB and recognises the need to finalise the financing system in order to prevent any disruption of the operations of the IASB.

The Council stresses the importance of the following factors, which must be taken into account in structuring a future financing system of the IASB:

- the financing system would benefit from a very broad base of contributors and the involvement of stakeholders from all parts of the world so as to avoid possible conflicts of interest;
- financing allocations should be clearly determined for all categories of contributors taking into account the precise financing need; and they should be based on objective criteria for contributors from different geographical regions or jurisdictions;
- stakeholders benefiting from the use of IFRS financial statements should be the primary contributors to the financing of the IASB;
- the relevant parties are urged to co-operate in their jurisdictions in relation to the practical modalities relating to the funding of the IASB. The Commission is invited to monitor this process inside the EU and provide its assistance, if needed;
- a financing system based on voluntary contributions should be reviewed after three years of operation in order to see if the system has fulfilled its objectives. The possibility of funding the IASB partly through public means remains to be examined;

- in more general terms, the IASB should continue to:
 - 1) strengthen its governance structure, with a view to adequately take into account the public interest, including financial stability aspects;
 - 2) strengthen its due process with stakeholders - including work planning and setting of standards as well as their interpretations - in particular relating to consultation, so that views of all IFRS users and investors are fully taken into account. In this context, impact assessments, field testing and reasoning behind any actions should be developed; and cooperation with other standard setting bodies should involve stakeholders using IFRS; as well as
 - 3) ensure that stakeholders are adequately represented in the IASC Foundation, IASB and International Financial Reporting Interpretations Committee (IFRIC) governing bodies, bringing additional technical expertise;

The Council also stresses that companies, which in the EU are currently financing EFRAG, should continue to devote resources for that purpose.

The Council invites the Commission and the Economic and Financial Committee to monitor the IASB issues, and report to the Council on a regular basis, starting in autumn 2006, so as to assess that effective progress has taken place on the abovementioned issues."

OTHER BUSINESS**– *Financial services: clearing and settlement of securities transactions***

The Council was briefed by the Commission on its intentions regarding initiatives aimed at improving the clearing and settlement of securities transactions in the EU.

The president of the Council indicated that the issue would be discussed in greater detail before the end of the year.

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At lunch, ministers discussed preparations for the International Monetary Fund's annual meeting in Singapore on 19 and 20 September, in particular as regards reform of IMF governance.

OTHER ITEMS APPROVED

TAXATION

Electricity in Sweden

The Council adopted a decision amending decision 2005/231/EC authorising Sweden to apply a reduced rate of taxation to electricity consumed by certain households and service sector companies. (10552/06)

COHESION POLICY

Structural funds and cohesion fund (2007-2013)*

The Council adopted a regulation laying down general provisions on the European regional development fund, the European social fund and the cohesion fund. It also adopted a regulation establishing the Cohesion fund for the 2007-2013 period. (9077/06, 9078/06)

(See press release 11538/06)

EXTERNAL RELATIONS

Ivory Coast - Restrictive measures

The Council adopted a decision implementing common position 2004/852/CFSP concerning restrictive measures against Ivory Coast, adding identifying information to the list of persons affected by the restrictive measures imposed by United Nations Security Council (UNSC) resolution 1572 (2004), as extended until 15 December 2006 by UNSC resolution 1643 (2005) (10497/06).

On 30 May 2006, the committee established pursuant to UNSC resolution 1572 (2004) approved an updated consolidated list of persons subject to restrictive measures. The list is composed of the following names: Charles Goudé Blé, Djué Ngoran Eugène Kouadio and Martin Kouakou Fofie.

Common position 2004/852/CFSP restricts the provision of arms and military assistance and establishes the framework for a visa ban and assets freeze on persons constituting a threat to peace and national reconciliation. It also prohibits the direct or indirect import of all rough diamonds from Ivory Coast, whether or not originating in that country.

International Criminal Tribunal for the former Yugoslavia – Freezing of assets

The Council adopted a decision implementing common position 2004/694/CFSP by amending the list of persons to whom economic sanctions should apply for having been indicted by the International Criminal Tribunal for the former Yugoslavia (ICTY) (10897/06).

Following the transfer of Mr Dragan Zelenovic to the custody of ICTY on 10 June, his name has been removed from the list.

The list now contains six names.

Cooperation with Croatia on drugs monitoring

The Council authorised the Commission to open negotiations with Croatia with a view to participation by Croatia in the work of the European Monitoring Centre for Drugs and Drug Addiction (EMCDDA).

The EMCDDA is the central reference point for drug information in the EU. It was set up in 1993 and is based in Lisbon. Its role is to provide the EU and its member states with objective, reliable and comparable information on drugs and drug addiction.

ENLARGEMENT

Bulgaria and Romania - EU code of conduct for business taxation

The Council took note of a report on the assessment of a list of potentially harmful tax measures in Bulgaria and Romania which must be eliminated or amended in order to bring their corporate tax systems in line with the principles of the code of conduct for business taxation by the date of their accession to the EU.

EUROPEAN SECURITY AND DEFENCE POLICY

Sudan/Darfur - EU supporting action - EU special representative

The Council adopted a decision concerning the implementation of joint action 2005/557/CFSP on an EU civilian-military supporting action to the African Union mission (Amis II) in the Darfur region of Sudan (10517/06).

Under this decision, the financial reference amount of EUR 2,2 million set out in November last year by decision 2005/806/CFSP for the extension of the supporting action will also cover expenditure for its continuation until 31 October 2006. The Council will evaluate no later than 30 September 2006 whether the supporting action should again be continued.

The Council also adopted on 5 July, by written procedure, a joint action renewing and revising, until 28 February 2007, the mandate of the EU special representative (EUSR) for Sudan (10483/06), Mr. Pekka Haavisto, with a financial reference amount of EUR 1 million.

The EUSR for Sudan ensures coherence between the EU's supporting action to Amis II, political efforts to promote peace in Darfur and activities relating to implementation of the peace agreement as well as the EU's policy objectives towards Sudan.

TRADE POLICY

Anti-dumping - Belarus and Russia - Potassium chloride

The Council adopted a regulation imposing a definitive anti-dumping duty on imports of potassium chloride originating in Belarus and Russia (10609/06).

FISHERIES

Faroe Islands - Imports of haddock and quotas for shrimps, prawns and lobsters

The Council adopted a decision enabling the EU-Denmark/Faroe Islands joint committee to amend the EU-Denmark/Faroe Islands agreement, with a view to allowing duty-free imports into the EU of frozen haddock and increased quotas for shrimps, prawns and Norway lobster (10299/06).

EU/Guinea-Bissau agreement

The Council adopted a decision approving the signing of an agreement with Guinea-Bissau with a view to extending for one year the protocol establishing fishing opportunities and the financial contribution provided for in the EU/ Guinea-Bissau agreement on fishing off the coast of Guinea-Bissau (10451/06). The agreement will be applied on a provisional basis pending adoption of a Council decision on its conclusion.

The agreement covers the period from 16 June 2006 to 15 June 2007. Fishing opportunities set out in the protocol are allocated to member states as follows:

- shrimps: Italy 1776 gross registered tonnes (GRT), Spain 1421 GRT, Portugal 1066 GRT, Greece 137 GRT
- fin-fish/cephalopods: Spain 3143 GRT, Italy 786 GRT, Greece 471 GRT
- tuna seiners: Spain 20, France 19 and Italy 1
- surface longliners and pole-and-line vessels: Spain 21, France 5 and Portugal 4.

The Community's financial compensation amounts to EUR 7 260 000.

EU/São Tomé and Príncipe agreement

The Council adopted a regulation approving the conclusion of an agreement with São Tomé and Príncipe extending for one year the protocol establishing fishing opportunities and the financial contribution provided for by the EU/São Tomé and Príncipe agreement on fishing off the coast of São Tomé and Príncipe (10392/06).

The agreement stipulates fishing opportunities for EU fishermen for the period from 1 June 2005 to 31 May 2006.

DECISIONS TAKEN BY WRITTEN PROCEDURE

Southern Indian Ocean fisheries agreement

The Council adopted on 6 July 2006 a decision approving the signing of a Southern Indian Ocean fisheries agreement (10521/06). The objectives of this agreement are to ensure the long-term conservation and sustainable use of fishery resources and to promote sustainable development, taking into account in particular the needs of the least developed states bordering the zone.

TRANSPARENCY / PUBLIC ACCESS TO DOCUMENTS

The Council adopted:

- the reply to the letter sent to the Council by the European Ombudsman concerning complaint 817/2006/TN made by Mr Martin SKÖRVALD (8785/06);
- the reply to the letter sent to the Council by the European Ombudsman concerning complaint 0386/2006/BM made by Mr José Manuel ROSA PEREZ, the Swedish delegation voting against (8988/06);
- the reply to confirmatory application 25/c/01/06 made by Mr Mogens HOBOLTH (9541/06);
- the reply to confirmatory application 26/c/01/06 (9661/06);
- the reply to confirmatory application 27/c/01/06, the Swedish delegation voting against (9750/06).

APPOINTMENTS**Committee of the Regions**

The Council adopted decisions appointing:

- As alternate member:

Mr Pavel HORÁK, Deputy President of the Olomouc Region, in place of Mr Ivan KOSATÍK (10319/06);

- As full member

Mr Heliodoro GALLEGO CUESTA, Mayor of Palencia, in place of Mr Francisco José VÁZQUEZ VÁZQUEZ (10424/06).

Economic and Social Committee

The Council adopted on 4 July, by written procedure, a decision appointing Mr Janne METSÄMÄKI as a member of the Economic and Social Committee.

The Council adopted a decision appointing members of the Economic and Social Committee from the following countries: Czech Republic, Germany, Estonia, Spain, France, Italy, Latvia, Lithuania, Luxembourg, Hungary, Malta, Austria, Slovenia and Slovakia (*10434/06*).
