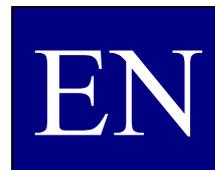




**COUNCIL OF  
THE EUROPEAN UNION**



9171/07 (Presse 97)

**PRESS RELEASE**

2798th Council Meeting

**Economic and Financial Affairs**

Brussels, 8 May 2007

President      **Mr Peer STEINBRÜCK**  
Federal Minister for Finance of Germany

**P R E S S**

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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](mailto:press.office@consilium.europa.eu) <http://www.consilium.europa.eu/Newsroom>

9171/07 (Presse 97)

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## Main results of the Council

*The Council adopted conclusions on three interlinked issues relating to financial markets:*

- *it acknowledged that **hedge funds** have contributed significantly to fostering the efficiency of the international financial system, and called on creditors, investors and national authorities to remain vigilant and to adequately assess the potential systemic and operational risks that hedge funds present. It emphasised the need for a better understanding of the characteristics of hedge funds and for adequate investor protection;*
- *on **asset management**, the Council called on the Commission to present a proposal for revision of the directive on UCITS (undertakings for collective investment in transferable securities), so as to cater for the growth of the investment industry and to enhance its potential for further growth.*
- *as regards the financial consequences of **ageing**, the Council called on the member states to work for increased participation and contribution levels of households in non-statutory pension schemes, and asked the Commission to consider work on the development of a single market for retirement products.*

**CONTENTS**<sup>1</sup>

<b>PARTICIPANTS.....</b>	<b>4</b>
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**ITEMS DEBATED**

EU BUDGET - PRELIMINARY DRAFT BUDGET FOR 2008 .....	6
HEDGE FUNDS AND FINANCIAL STABILITY .....	7
INVESTMENT FUNDS AND ASSET MANAGEMENT .....	8
AGEING AND FINANCIAL MARKETS .....	10
FINANCIAL SERVICES - REVIEW OF THE LAMFALUSSY PROCESS .....	12
MEETINGS IN THE MARGINS OF THE COUNCIL .....	13
Macroeconomic policy dialogue with the social partners.....	13
Eurogroup.....	13
Ministerial breakfast meeting on the economic situation.....	13
Ministerial dialogue with the EU candidate countries .....	13

**OTHER ITEMS APPROVED***TRADE POLICY*

– Trade preferences for the Western Balkans - Albania .....	14
---	----

*CUSTOMS UNION*

– Paperless environment for customs and trade .....	14
---	----

*NUCLEAR SAFETY*

– Safe management of spent nuclear fuel and radioactive waste - <i>Council conclusions</i> .....	15
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<sup>1</sup>

- 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.

## PARTICIPANTS

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

### Belgium:

Mr Didier REYNDEERS Deputy Prime Minister and Minister for Finance

### Bulgaria:

Mr Plamen Vassiler ORESHARSKI Minister for Finance

### Czech Republic:

Mr Miroslav KALOUSEK Minister for Finance

### Denmark:

Mr Thor PEDERSEN Minister for Finance

### Germany:

Mr Peer STEINBRÜCK Federal Minister for Finance  
Mr Thomas MIROW State Secretary, Federal Ministry of Finance

### Estonia:

Mr Ivari PADAR Minister for Finance

### Ireland:

Mr Bobby McDONAGH Permanent Representative

### 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 Pierre SELLAL Permanent Representative

### Italy:

Mr Tommaso PADOA SCHIOPPA Minister for Economic Affairs and Finance

### Cyprus:

Mr Nicholas EMILIOU Permanent Representative

### Latvia:

Mr Oskars SPURDZIŅŠ Minister for Finance

### Lithuania:

Mr Giedrius RIMŠA State Secretary at the Ministry of Finance

### Luxembourg:

Ms Martine SCHOMMER Permanent Representative

### Hungary:

Mr János VERES Minister for Finance

### Malta:

Mr Lawrence GONZI Prime Minister, Minister for Finance

### Netherlands:

Mr Wouter Jacob BOS Deputy Prime Minister, Minister for Finance

### Austria:

Mr Wilhelm MOLTERER Vice Chancellor and Federal Minister for Finance

### Poland:

Ms Marta GAJECKA Undersecretary of State, Ministry of Finance

### Portugal:

Mr Fernando TEIXEIRA DOS SANTOS Ministro de Estado, Minister for Finance

### Romania:

Mr Varujan VOSGANIAN Minister for the Economy and Trade

**Slovenia:**

Mr Andrej BAJUK

Minister for Finance

**Slovakia:**

Mr Ján POČIATEK

Minister for Finance

**Finland:**

Mr Jyrki KATAINEN

Minister for Finance

**Sweden:**

Mr Anders BORG

Minister for Finance

**United Kingdom:**

Mr Ed BALLS

Economic Secretary to the Treasury

**Commission:**

Mr Joaquín ALMUNIA

Member

Ms Dalia GRYBAUSKAITĖ

Member

Mr Charlie McCREEVY

Member

**Other participants:**

Mr Frank MOSS

Director-General International and European Relations,  
European Central Bank

Mr Philippe MAYSTADT

President of the European Investment Bank

Mr Xavier MUSCA

Chairman of the Economic and Financial Committee

Mr Joe GRICE

President of the Economic Policy Committee

**ITEMS DEBATED****EU BUDGET - PRELIMINARY DRAFT BUDGET FOR 2008**

The Council took note of the presentation by commissioner Dalia Grybauskaitė of the Commission's preliminary draft of the EU's general budget for 2008.

It asked the permanent representatives committee to examine the draft with a view to enabling the Council to establish a draft budget at first reading at its meeting on 13 July.

The 2008 budgetary procedure will be the second under the EU's financial framework for the 2007-13 period. At its meeting on 27 March, the Council established guidelines to be used by the presidency as the basis for this year's negotiations with the Parliament (*doc. 6894/07*).

In its preliminary draft budget for 2008, the Commission proposes a total of EUR 129.2 billion in commitment appropriations (+ 2% compared with 2007) and EUR 121.6 billion in payment appropriations (+ 5.3% compared with 2007). Commitment appropriations amount to 1.03% of EU gross national income and payment appropriations represent 0.97% of GNI.

**HEDGE FUNDS AND FINANCIAL STABILITY**

The Council adopted the following conclusions.

"The Council:

- EMPHASISES the importance it attaches to an integrated, dynamic and competitive financial marketplace in supporting growth and job creation through proper allocation of capital, including via hedge funds, and financial stability;
- ACKNOWLEDGES that hedge funds have contributed significantly to fostering the efficiency of the financial system, but also STRESSES the potential systemic and operational risks associated with their activities,
- NOTES that the so-called 'INDIRECT supervision' approach, through close supervisory monitoring of credit institutions' exposures to hedge funds and progress in upgrading their internal risk management systems, has so far enhanced resilience to systemic shocks; and RECALLS the need for creditors, investors and authorities to remain vigilant and to adequately assess the potential risks that hedge funds present. In this context creditors and investors should also examine whether the current level of transparency of hedge funds' activities is appropriate. In the exercise of their 'indirect supervision', relevant supervisory authorities should monitor developments and cooperate among themselves;
- STRESSES the need for a better understanding of hedge funds characteristics for proper monitoring of the financial stability impact of hedge funds' activities, and therefore ENCOURAGES all relevant institutions to develop and apply an analytical and evidence-based approach in this area;
- NOTES that concerns have been expressed regarding increased retail distribution of hedge fund products in some Member States and RECOGNISES the need to ensure adequate investor protection;
- INVITES therefore the Commission to take all relevant regulatory and market developments into account, in assessing the case for and against providing a Single Market framework for the retail-oriented non-harmonised fund industry, which might include some funds of hedge funds; and LOOKS FORWARD to the Commission's report thereon."

**INVESTMENT FUNDS AND ASSET MANAGEMENT**

The Council adopted the following conclusions.

"The Council:

- WELCOMES the Commission's White Paper on enhancing the Single Market Framework for Investment Funds;
- SHARES the views expressed by the Commission on the strategic importance of investment fund investments for European households, including for retirement savings, and RECALLS its conclusions of June 2004 identifying the UCITS Directive as an area of particular importance for financial integration;
- AGREES with the view of the Commission that, for harmonised investment funds (UCITS), the best approach at this stage consists in targeted amendments to the UCITS Directives, and INVITES the Commission to present the announced amendments, for examination by Council and Parliament, as soon as possible, bearing in mind the need for proper impact assessment and consultation;
- STRESSES the need to ensure, in the context of retail distribution of, and advice on, UCITS, that all steps are taken by the Commission and the Member States in enforcing the conduct of business rules provided for in the Markets in Financial Instruments Directive (MiFID), and that the cost reductions expected from further integration of the European fund market are adequately passed on to retail investors; and also STRESSES the need for clearly ensuring the coherence of application of the MiFID and the UCITS Directives;
- LOOKS FORWARD to the Commission's assessment of the case for EU action in the area of private placement, expected in autumn 2007;
- NOTES that the Commission is equally undertaking a broad examination of the cross-border distribution potential of various types of non-harmonised funds (such as e.g. funds of hedge funds, open-ended real estate funds, ...), taking account of relevant national experiences, and LOOKS FORWARD to its Report on possible single-market solutions for the retail-oriented non-harmonised fund industry, expected by mid-2008;

- SUPPORTS the work of CESR in both the UCITS and non-UCITS fields and STRESSES the importance of its making full use of the supervisory tools mentioned in the FSC Report on financial supervision also in these fields,
- INVITES the Commission to review the consistency of EU legislation regarding the different types of retail investment products (such as unit-linked life insurance, investment funds, certain structured notes and certificates), so as to ensure a coherent approach to investor protection and to avoid any misselling possibilities."

## **AGEING AND FINANCIAL MARKETS**

The Council adopted the following conclusions.

"The Council:

- RECALLS the conclusions of the European Council of 23-24 March 2006, in particular where the Council noted that "Preparing for ageing populations and the ambition to reap the full benefits of globalisation will be the two main drivers for structural reforms" and that "Further comprehensive reforms are needed in many Member States to improve the sustainability of their welfare systems, and meet the economic and budgetary consequences of ageing";
- RECALLS the Council (ECOFIN) conclusions of 5 May 2006, whereby it stressed "the need to boost the efficiency of pan-European markets for long-term savings products as well as the importance of fostering financial education and awareness of consumers in Member States" and invited the FSC to "examine the policy issues related to ageing and financial markets";
- ENDORSES the Report on the implications of ageing for financial markets, elaborated by the FSC according to that mandate, and STRESSES in particular the following points for further monitoring and action by Member States, which are invited i.a. to:
  - Develop or strengthen adequate statistical tools to better monitor the composition of households' portfolios and changes in households' risk profiles;
  - Significantly step up their efforts to raise households' awareness on the latter's need to obtain proper information and education, in combination with the financial industry's own responsibilities and initiatives as appropriate, so as to increase households' preparation whilst maintaining adequate investor protection;

- Consider, where appropriate, possible additional solutions so as to increase the participation and contribution levels of households in non-statutory pension schemes and address relevant cases of possible insufficient access to pension products and schemes, e.g. for low-income households, drawing experience from other national experiences as appropriate;
- Encourage industry's efforts to further enhance the supply of pension savings products, where relevant, and raise the standards of advice and customer support, in order to ensure proper matching between the customer profile, on the one hand, and the nature of the investment proposed including in relation to all costs, on the other hand. This would require in particular consolidating a competitive environment with adequate prudential supervision, and facilitating issuance by the financial industry of instruments that enhance assets and liabilities management by providers of pension saving products and annuities;
- STRESSES the need for further monitoring of market innovation, bearing in mind the need for a level playing field across investment products with similar characteristics, and therefore INVITES the Commission to investigate whether further work is necessary for the development of a Single Market for retirement products;
- EMPHASISES its vigilance, as regards the macro-economic and financial stability implications of current trends in the shifting of risks to households, and in the concentration of assets within ageing populations, including as intermediated through institutional investors' investment strategies."

## **FINANCIAL SERVICES - REVIEW OF THE LAMFALUSSY PROCESS**

The Council took note of an interim report on application of the Lamfalussy regulatory process for financial services, presented by the chairman of an inter-institutional monitoring group (*doc. 6171/07*). It was informed by commissioner Charlie McCreevy of the Commission's views on the subject.

The Council held a brief exchange of views on the priorities to be established for a forthcoming final report on a review of the Lamfalussy process.

Originally developed in 2001 and named after Alexandre Lamfalussy, the chairman of the EU advisory committee that helped create it, the Lamfalussy process is aimed at providing increased flexibility in the legislative process, so as to allow it to better respond to technological change and market developments and to allow convergence in national supervisory practices<sup>1</sup>. Introduced initially for the securities sector, it was later extended to the banking and insurance sectors, and the mandate of the inter-institutional monitoring group was accordingly renewed and extended.

Review of the process is scheduled for the second half of this year, on the basis of a final report from the monitoring group and assessments by the Commission and the financial services committee.

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<sup>1</sup> The Lamfalussy process is composed of four "levels", each focusing on a specific stage of implementation. At the first level, the European Parliament and the Council adopt legislation establishing core principles and binding guidelines on implementation. At the second level, sector-specific committees and regulators advise on technical details. At the third level, national regulators work on coordination, whilst the fourth deals with compliance and enforcement of legislation.

## **MEETINGS IN THE MARGINS OF THE COUNCIL**

### **Macroeconomic policy dialogue with the social partners**

The presidency troika held on 7 May its twice-yearly macroeconomic policy dialogue with the social partners (representatives of employers and trade unions), the Commission and the European Central Bank, examining the economic situation and policy response, with a specific focus on wage policy.

### **Eurogroup**

Ministers of the euro area member states attended a meeting of the eurogroup on 7 May.

### **Ministerial breakfast meeting on the economic situation**

Ministers held a breakfast meeting to discuss the economic situation in the EU, in the light of the Commission's spring forecasts presented by commissioner Joaquín Almunia. They were also briefed on the eurogroup meeting held on 7 May.

### **Ministerial dialogue with the EU candidate countries**

Ministers held their annual economic policy dialogue with the finance ministers and central bank representatives of the EU candidate countries (Croatia, Turkey and the former Yugoslav republic of Macedonia), adopting joint conclusions on the three countries' pre-accession economic programmes (9065/07).

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Over lunch, ministers discussed ongoing work on automobile taxation.

## **OTHER ITEMS APPROVED**

### **TRADE POLICY**

#### **Trade preferences for the Western Balkans - Albania**

The Council adopted a regulation modifying the EU's system of trade preferences for countries and territories covered by the stabilisation and association process for the Western Balkans, in order to take account of the signature of a stabilisation and association agreement (SAA) with Albania and, pending its ratification, the entry into force of an interim agreement with Albania (7951/07).

The SAA, for which the ratification process has yet to be concluded, and the interim agreement, which entered into force in December 2006, establish a contractual trade regime between the Community and Albania.

Regulation 2007/2000 on trade preferences for the Western Balkans is amended by removing Albania from the list of beneficiaries of tariff concessions granted for the same products under the contractual regime. In addition, it is necessary to adjust global tariff quota volumes for specific products for which tariff quotas have been granted under the contractual regimes. Furthermore, products originating in Albania will continue to benefit from regulation 2007/2000 insofar as that regulation provides for concessions which are more favourable than the concessions existing under the contractual regime.

### **CUSTOMS UNION**

#### **Paperless environment for customs and trade**

The Council reached a political agreement on a draft decision aimed at implementing interoperable and accessible automated customs systems and coordinating processes and services. A common position will be adopted at a forthcoming Council meeting, after finalisation of the text, and will be forwarded to the Parliament for a second reading under the co-decision procedure.

The draft decision is aimed at creating a paperless environment by the time the modernised EU's customs code, currently under reform, enters into force.

The system will be designed to meet the following objectives:

- facilitating import and export procedures;
- reducing compliance and administrative costs and improving clearance times;
- coordinating a common approach to the control of goods;
- helping to ensure the proper collection of customs duties and other charges;
- providing and receiving rapid and relevant information with regard to the international supply chain;
- enabling the seamless flow of data between the authorities of exporting and importing countries as well as between customs authorities and economic operators, allowing data entered in the system to be re-used.

### **NUCLEAR SAFETY**

#### **Safe management of spent nuclear fuel and radioactive waste - *Council conclusions***

The Council adopted the following conclusions:

"Bearing in mind the June 2004 Council conclusions on Nuclear Safety and Safe Management of Spent Fuel and Radioactive Waste (10823/04);

Building on the European Council conclusions of 9 March 2007 (7224/07) and in particular paragraph 11 of the Action Plan attached to these conclusions;

Acknowledging the great commitment of stakeholders in the Working Party on Nuclear Safety (WPNS) in 2005 and 2006, its final report and the three sub-group reports, in particular their recommendations and conclusions (15475/2/06 REV2);

Taking into account the interinstitutional statement of June 2003 on decommissioning and waste management activities and the Commission recommendation of 24 October 2006 on the management of financial resources for decommissioning of nuclear installations, spent fuel and radioactive waste;

Bearing in mind that nuclear safety is a national responsibility exercised where appropriate in an EU-framework. Decisions concerning safety actions and the supervision of nuclear installations remain solely with the operators and national authorities;

Acknowledging that any new initiatives at the EU level should be assessed against their potential contribution to the whole system of existing efforts;

Pointing out that initiatives at the EU level should have an added value compared to the activities undertaken in international contexts;

Recalling the parameters and options for the Consultation Process as presented by the Council Secretariat (DS 916/06),

the Council,

#### A. Goal and Scope

with the aim of maintaining and further improving the safety of nuclear installations, the safety of the management of spent fuel and radioactive waste, and the financing of the decommissioning of nuclear installations and safe management of spent fuel and radioactive waste,

#### B. Actions

proposes that the following list of possible actions be addressed, as deemed practicable, by the High Level Group referred to in section C below.

## I. Safety of nuclear installations

### *1. Actions concerning harmonised approaches, shared knowledge and joint efforts*

- a. Promotion of the practical use of current international contexts (Convention on Nuclear Safety, Joint Convention, IAEA, OECD/NEA, WENRA) at EU-level in terms of common approaches and good practices to the safety of nuclear installations and how the results are used, also taking into account the interaction between the different contexts . The work at EU-level has to build on the existing high level of cooperation which shall be maintained and encouraged by EU Member States and the Commission.
- b. Strengthening of the existing international contexts and allowing Member States and the Commission to make further use of each other's experience to improve nuclear safety. By means of the coordination of national follow-up actions among EU Member States and the Commission, and a structured exchange of experience acquired from the actions taken, new insights should be provided to achieve common approaches to safety and regulatory issues.
- c. Holding of consultations between review meetings held under the Convention on Nuclear Safety on lessons learned and on future actions. To this end
  - identify areas for improvement,
  - identify areas where harmonisation is feasible and useful for nuclear safety,
  - promote better focussed national reports and further elaborate on the review process under the Convention,
  - highlight areas of best practice in Member States.

Following these consultations, EU Member States and the Commission could recommend possible actions for improvements and request feedback on actions taken. The EU Member States and the Commission could suggest a timetable for any action and a full description of good practices to enable Member States to implement any changes.

- d. Building on the WENRA process with regard to further development of Safety Reference Levels and to how WENRA States, being also Member States of the EU, implement the WENRA national action plans, thereby including those countries that do not operate any nuclear power plants and the Commission. While the work at EU level shall not duplicate the WENRA process, all the Member States should have the possibility of being informed, putting questions and further contributing to the process done so far.
- e. Review of the IAEA Safety Standards and Safety Glossary with regard to how EU Member States use those in the national regulatory framework.
- f. Exchange experience on how to address the challenges and utilise good practices from IAEA safety missions as appropriate.
- g. Optimal use of the OECD/NEA outputs with regard to how EU Member States address emerging safety issues, raised within the NEA framework, and use significant NEA documents in the national regulatory framework.
- h. Discussion of generic safety issues relevant to nuclear facilities identified within the existing international contexts and national experiences with the aim of achieving a common understanding of a safety issue based on state-of-the-art knowledge and best practice. When addressing such issues, while not creating prejudice to international cooperation:
  - the differences in the basic design, in the industrial standards and in the legal traditions and systems of Member States should be taken into consideration;
  - operating experience and new findings should be analysed.
  - suitable areas for joint activities such as common research, transfer of good practice or improved standards including a clear timetable for resolving these safety issues should be investigated.
- i. Co-ordination of the work programmes of Member States and the Commission in the field of nuclear safety, by means, if appropriate, of respective information management tools concerning international nuclear safety programmes.

2. *Actions concerning co-operation and openness:*

- a. Provide all Member States with opportunities to be informed, put questions, and contribute to the work done by the nuclear Member States in the framework of non - EU activities with the aim of achieving a common understanding of nuclear safety and regulatory issues within the EU.
- b. Compiling information and knowledge from Member States based on national activities and activities by EURATOM in the field of nuclear safety using modern technological interfaces; added value could be achieved by providing support through study contracts or services rendered by European Community facilities.
- c. Investigate appropriate actions to close the feedback loop for the evaluation and practical use of operating experience for nuclear power plants in Europe and assess the benefits of going beyond efforts in the international context.
- d. Exchange of information on nuclear safety research and national regulatory research programmes and making results available to Member States and the Commission in line with national and EU legislation to prevent parallel and redundant efforts.
- e. Exchange of information on ongoing processes for the identification of safety aspects of future reactor concepts.

3. *Actions concerning transparency:*

- a. High level of transparency on issues relating to the safety of nuclear installations within their jurisdiction.
- b. Provision of Information to the public in an accurate and timely manner about important nuclear safety issues, while making full use of Council Directive 89/618/Euratom and to that effect taking into account Commission Communication 91/C 103 to implement the abovementioned Directive. Establishment of a dedicated EU website with a public space to provide the public and other stakeholders with coordinated and easy access to information on nuclear safety.

- c. Making available annual reports by Member States on safety-relevant incidents.
  - d. Assessing the effectiveness of these transparency actions.
- II. Safety of the management of spent fuel and radioactive waste:
- 1. Performance of the activities mentioned in chapter I above, bearing in mind the particularities of the management of spent fuel and radioactive waste.
  - 2. Carrying out consultations between review meetings held under the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management as described above regarding the Convention on Nuclear Safety.
  - 3. Building on the WENRA activities and consideration of its relevance to the safety of spent fuel, radioactive waste and decommissioning management in the EU. While the work at EU level shall not duplicate the WENRA process, all the Member States should have the possibility of being informed, putting questions and further contributing to the process done so far.
  - 4. Developing strategies for the safe management of all types of spent fuel and radioactive waste. In this respect, urge each EU Member State to establish and keep updated a national programme for the safe management of radioactive waste and spent fuel that includes all radioactive waste under its jurisdiction and covers all stages of management. The national programmes should be made available to the interested parties (Council, Commission, and Member States). The provision of these programmes could be discussed with other Member States for the purpose of the exchange of experiences and challenges.
  - 5. Exchange of ideas on how to answer the challenges regarding qualified staff and knowledge resources during and beyond the decommissioning phase.

- III. Financing of the decommissioning of nuclear installations and safe management of spent fuel and radioactive waste
1. Review of the national systems which are different due to specific developments and the national situation,
  2. Focus on methods and criteria to evaluate funding, placed in a national framework and including a comprehensive review of the appropriateness of the funding and transparency with regard to the amount of funding available, for
    - a. safe decommissioning of nuclear facilities,
    - b. safe and orderly management of spent fuel elements, and
    - c. safe and orderly management and disposal of radioactive waste.
  3. Analyse the legal framework of the financial provisions for decommissioning arrangements in each country.
  4. Discuss, with the aim of a common understanding, the availability of adequate financial resources when needed for decommissioning including liquidity planning by operators and external review in place.
- C. Means

Taking into account existing international co-operation and the recommendations of the WPNS report, the Council

1. supports the establishment of a High Level Group at EU-level aimed at furthering a common approach on the areas mentioned in section B.

2. invites the Commission to set up the High Level Group supported by the Commission's secretariat and services. The High Level Group should consist of delegations composed of senior representatives, assisted by alternates, as deemed appropriate by the Member States, from safety authorities, regulatory or administrative bodies of the Member States, having competence in the areas covered by the High Level Group, and a representative of the Commission. It should designate a chairperson from among its members and adopt its rules of procedure.
  3. expects the High Level Group to prepare a report for the Council and the European Parliament on the outcome of the work undertaken, results achieved and future actions, at the latest two years after the High Level Group's establishment, after which a progress report should be submitted at least every three years.
  4. is of the opinion that the High Level Group, in order to fulfil its tasks, should:
    - a. have the possibility of establishing expert groups on safety of nuclear installations, safety of the management of spent fuel and radioactive waste and financing of the decommissioning of nuclear installations. Each expert group should designate a chairperson from among its members and adopt its rules of procedure,
    - b. identify the actions and possible subjects for studies from the list set out in Section B and define its priorities accordingly on the basis of the work program to be established before the end of 2007,
    - c. review and discuss the results of the work of the expert groups,
    - d. inform all stakeholders about its current work as deemed appropriate.
  5. invites the Commission to further contribute to the work of the groups by issuing study contracts on specific issues as deemed appropriate by the groups, subject to applicable budgetary rules.
  6. should review the achievements of the High Level Group and decide on further action as appropriate."
-