

COUNCIL OF THE EUROPEAN UNION



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PRESS RELEASE

3105th Council meeting

Economic and Financial Affairs

Brussels, 12 July 2011

President Jacek ROSTOWSKI

Minister for Finance of Poland

PRESS

Main results of the Council

The Council adopted a statement and agreed a strategy for the communication of remedial and backstop measures envisaged by the member states to support vulnerable banks following this year's EU-wide **stress tests** in the banking sector.

The European Banking Authority and national supervisory authorities are due to publish results of the stress tests on 15 July.

The Council concluded the **European Semester**, adopting recommendations to the member states on their 2011 national reform programmes and on the 2011 updates of their stability and convergence programmes.

The European Semester, which is being implemented this year for the first time, involves simultaneous monitoring of the member states' economic, employment and budgetary policies, in accordance with common rules, during a six-month period every year.

The Council also decided to close the excessive deficit procedure with regard to **Finland**, concluding that its excessive deficit has been corrected.

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(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.

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.

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PARTICIPANTS

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Institutional Reforms

Bulgaria:

Ms Boryana PENCHEVA Deputy Minister for Finance

Czech Republic:

Mr Tomáš ZÍDEK Deputy Minister for Finance

<u>Denmark:</u> Mr Claus HJORT FREDERIKSEN Minister for Finance

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

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France:

Mr François BAROIN Minister for the Budget, Public Accounts, the Civil

Service and State Reform, Government Spokesperson

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Mr Andreas MAVROYIANNIS Permanent Representative

Latvia:

Mr Andris VILKS Minister for Finance

Lithuania:

Mr Raimundas KAROBLIS Permanent Representative

Luxembourg:

Mr Luc FRIEDEN Minister for Finance

Hungary:

Mr Péter GYÖRKOS Permanent Representative

Mr Tonio FENECH Minister for Finance

Netherlands:

Mr Jan Kees de JAGER Minister for Finance

Austria:

Ms Maria FEKTER Federal Minister for Finance

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Mr Jacek ROSTOWSKI Minister for Finance

Mr Jacek DOMINIK Deputy State Secretary, Ministry of Finance

Portugal:

Mr Vitor GASPAR Minister for Finance

Romania:

Mr Dan LAZAR State Secretary, Ministry of Public Finance

Slovenia:

Mr Franc KRIŽANIČ Minister for Finance

Slovakia: Mr Ivan KORČOK Permanent Representative

Finland:

Ms Jutta URPILAINEN Minister for Finance

Sweden:

Mr Peter NORMAN Minister for Financial Markets

United Kingdom:

Mr George OSBORNE Chancellor of the Exchequer

Commission: Mr Olli REHN Member Mr Michel BARNIER Member Mr Algirdas ŠEMETA Member

Other participants: Mr Jean-Claude TRICHET President of the European Central Bank Mr Philippe MAYSTADT President of the European Investment Bank Mr Vittorio GRILLI Chairman of the Economic and Financial Committee Mr Lorenzo CODOGNO Chairman of the Economic Policy Committee

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ITEMS DEBATED

STRESS TESTS IN THE BANKING SECTOR

The Council held an exchange of views on this year's EU-wide stress tests in the banking sector, the results of which are due to be published on 15 July at 18.00 (Brussels time). It adopted a statement and agreed a communication strategy on remedial and backstop measures envisaged by the member states to support banks found to be vulnerable.

The statement can be found in 12789/11.

The European Banking Authority will publish results in aggregate format, while national supervisory authorities will publish results on individual banking institutions. At the time of publication, ministers will issue statements, based on a common template, on remedial and backstop measures.

In March, the European Council called on member states to prepare strategies for the restructuring of vulnerable institutions, and a framework in line with EU state aid rules for the provision of government support in case of need.

PRESIDENCY WORK PROGRAMME

The Council took note of a presentation by the Polish presidency of a work programme on economic and financial matters (<u>12303/11</u>) for the duration of its term of office, which runs from July to December 2011. The Council held an exchange of views.

The Polish presidency's overall aim in this area is to focus on and support economic growth. Its programme sets out the following objectives:

- Enhancement of economic governance: This will be the main priority of the Polish presidency for the Economic and Financial Affairs Council.
- Financial services: Early adoption of proposals aimed at improving financial market regulation and oversight, and at developing crisis management rules.
- 2012 EU budget: Timely adoption of the budget.
- Taxation: Progress in the areas of savings taxation and anti-fraud agreements with third countries, taxation of the financial sector, the common consolidated corporate tax base, revision of the energy taxation directive and simplification of value-added taxation (VAT) rules. Once a proposal has been received from the Commission, priority will be given to updating administrative cooperation in the field of excise duties.
- External dimension: Representing the EU at international forums.

STABILITY AND GROWTH PACT

Finland: Closure of the excessive deficit procedure

The Council adopted a decision closing the excessive deficit procedure for Finland, after data provided by Eurostat revealed that the country's deficit in 2010 remained below 3% of GDP.

The decision, adopted under article 126(12) of the Treaty on the Functioning of the European Union, abrogates the decision taken in July 2010¹, under article 126(6) of the treaty, on the existence of an excessive government deficit in Finland.

The excessive deficit procedure was opened after forecasts had pointed to a government deficit of 4.1 % of GDP in 2010, exceeding the 3 % of GDP reference value set by the treaty.

The Council also issued a recommendation in July 2010, under article 126(7) of the treaty, calling on Finland to make a budgetary effort representing at least $\frac{1}{2}$ % of its GDP in 2011 so as to bring its deficit below the 3 % threshold by 2011 at the latest.

However, data provided by Eurostat² revealed that Finland's deficit for 2010 was only 2.5% of GDP, and the Commission's spring 2011 forecasts project the deficit to fall to 1 % of GDP in 2011.

The Council therefore concluded that Finland's excessive deficit has been corrected.

Implications of the economic situation for fiscal surveillance

The Council adopted the following conclusions.

"The Council today adopted the country-specific recommendations to Member States under the first European Semester as endorsed by the European Council on 24 June. Member States will take them into account in their upcoming decisions, namely when planning their budgets for 2012.

The Council notes that, according to the Commission services spring 2011 forecast, the general government deficit both in the euro area and in the EU as a whole is planned to decline over the forecast horizon. In the EU, the deficit should be reduced from 6.4% in 2010 to 4.7% in 2011 and, if budgetary plans outlined in the 2011 updates of the Stability and Convergence Programmes are fully implemented, further to 3.4% in 2012 and 2.3% in 2013, thus bringing the average deficit back below the 3% of GDP threshold of the Stability and Growth Pact. All Member States with an excessive deficit plan to correct it before or at the latest by the deadline set by the Council. This would contribute to halting and eventually reversing the increase in government debt as from 2012.

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Decision 2010/408/EU

On the basis of Finland's notification of fiscal data in April 2011 and the Commission's spring 2011 forecasts.

The Council welcomes that the fiscal strategies envisaged by Member States are broadly in line with the priorities for fiscal consolidation agreed by the Council in February 2011 and endorsed by the European Council in March on the basis of the Commission's Annual Growth Survey as well as with the fiscal exit strategy agreed in October 2009. In particular, in most Member States fiscal consolidation has started in 2011 or earlier and the planned annual structural fiscal adjustment is, on average, significant. However, for a number of Member States, additional fiscal efforts are required in order to be in line with EDP recommendations and measures need to be specified further. Also, fiscal windfalls from higher than expected economic growth should be used for faster deficit reduction.

The Council stresses that the success of the fiscal exit strategy now crucially hinges upon the rigorous and full implementation by all Member States of the budgetary strategies, ensuring the fiscal targets are met and the commitments under the Stability and Growth Pact are respected. In particular, as outlined in the country-specific recommendations adopted under the European Semester, the Council calls on Member States to take and implement all the measures needed to ensure the achievement of their national fiscal targets and to comply with the recommendations under the excessive deficit procedure, including the recommended average annual fiscal effort.

The Council acknowledges that the robust economic recovery is contributing to the lowering of the deficits in many Member States. It reaffirms the need for Member States to accelerate the reduction of the deficit if economic or budgetary conditions turn out better than expected.

The Council urges those Member States, which so far have back-loaded their fiscal adjustment, to spell out the necessary measures, including in particular at the latest in their 2012 budgets Adequate and more frontloaded adjustment should ensure that the correction of the excessive deficit stays on course and the recommended average annual fiscal effort is met, thereby avoiding a stepping up of the EDP.

The Council also urges Member States to pursue adequate fiscal consolidation towards their Medium-Term Objective, in line with the requirements of the Stability and Growth Pact, thereby putting debt developments on a sustainable path and ensuring long term sustainability of public finances.

The Council furthermore invites the Commission to continue its close monitoring of Member States under the excessive deficit procedure and take all the necessary steps to ensure full compliance with the Council's recommendations, notably regarding the deadline for correcting excessive deficits, the necessary structural adjustment effort and the use of fiscal windfalls.

The Council will re-examine the situation, including the implementation of 2011 budgets and progress with the preparations of the 2012 budgets, after the summer on the basis of an updated assessment prepared by the Commission."

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G-20 DEPUTIES' MEETING IN PARIS

The Council took note of the outcome of the meeting of G-20 deputies held in Paris on 9 and 10 July.

It agreed that ministers would prepare, at an informal meeting in September, terms of reference for the meeting of G-20 finance ministers and central bank governors in Washington DC on 23 September.

FOLLOW-UP TO THE JUNE EUROPEAN COUNCIL

The Council discussed the follow-up to be given to the European Council's meeting on 23 and 24 June as regards economic policy.

The discussion focused on two themes:

- Euro Plus Pact. The pact was agreed on an intergovernmental basis¹ at the European Council in March with a view to strengthening the economic pillar of the EU's monetary union, achieving a new quality of economic policy coordination and improving competitiveness. In June, the European Council considered commitments made by the participating member states. It agreed that heads of state and government should reexamine some of the issues in December, and that adequate attention should be paid to tax coordination.
- Economic governance. Proposals to strengthen EU economic governance and more specifically within the euro area – are aimed at enhancing budgetary discipline in the member states and broadening the surveillance of their economic policies. The European Council noted that work on the package had progressed substantially and that adoption of the proposals in first reading was within reach.

The pact was agreed by member states of the euro area, joined by Bulgaria, Denmark, Latvia, Lithuania, Poland and Romania.

TAXATION OF SAVINGS INCOME - NEGOTIATIONS WITH THIRD COUNTRIES

The Council took note of the presentation by the Commission of its recommendation for a Council decision authorising it to negotiate changes to agreements signed in 2004 with Switzerland, Liechtenstein, Monaco, Andorra and San Marino on the taxation of savings income. The agreements provide for measures equivalent to those laid down in the Council Directive on taxation of savings income in the form of interest payments.

The presidency asked the relevant Council bodies to examine the draft mandate in the light of progress made during the Hungarian Presidency, and to report to the Council on progress made as soon as possible.

EVENTS IN THE MARGINS OF THE COUNCIL

The following events took place in the margins of the Council:

- Signature of a Treaty establishing the European Stability Mechanism

Ministers of the euro area member states on 11 July signed a Treaty establishing the European Stability Mechanism.

- Euro Group

Ministers of the euro area member states attended a meeting of the Euro Group on 11 July.

- Ministerial breakfast meeting

Ministers held a breakfast meeting to discuss the economic situation.

- Signature of an agreement on the continued use of the euro in Saint-Barthélemy

The President of the Council and the French minister signed a monetary agreement on the continued use of the euro in the French overseas collectivity of Saint-Barthélemy, after its forthcoming change in legal status.

- Lunchtime meeting with Mediterranean partner countries

Ministers held a joint lunch meeting with their counterparts from the EU's Mediterranean partner countries to discuss implementation of the Euro-Mediterranean Investment and Partnership Facility (FEMIP).

OTHER ITEMS APPROVED

ECONOMIC AND FINANCIAL AFFAIRS

European Semester

The Council adopted:

- a recommendation on the implementation of the broad guidelines for the economic policies of the member states whose currency is the euro;
- for each member state, a recommendation on its 2011 national reform programme and including an opinion on the 2011 update of its stability or convergence programme.

The Council thus concluded the European Semester, which is being implemented this year for the first time as part of a broader reform of the EU's economic governance. The European Semester involves simultaneous monitoring of the member states' economic, employment and budgetary policies, in accordance with common rules, during a six-month period every year.

For details see press release <u>12748/11</u>.

Single market

The Council adopted conclusions on priorities for re-launching the EU's single market.

The conclusions can be found in 12464/11.

Monetary agreement - Saint-Barthélemy

The Council adopted a decision approving the signature and conclusion of a monetary agreement with France on the continued use of the euro in the French overseas collectivity of Saint-Barthélemy, after its forthcoming change in legal status.

As of 1 January 2012, Saint-Barthélemy will change its status from an outermost region of the EU to that of an overseas territory.

The agreement covers monetary, banking and financial legislation and measures to prevent fraud, counterfeiting and money-laundering. It was signed in the margins of the Council (see page 15).

Electricity tax - Germany - Shore-side electricity

The Council adopted a decision authorising Germany to apply, in accordance with article 19 of directive 2003/96/EC, a reduced rate of electricity tax to electricity directly supplied to vessels at berth in a port.

With this measure, the German government aims to promote a more widespread use of shore-side electricity as an environmentally less harmful way for ships to satisfy their electricity needs while lying at berth in ports, as compared to the burning of bunker fuels on board the vessels. The derogation is granted for a period of three years.

Greece: Strengthening of budgetary surveillance

The Council adopted a decision, addressed to Greece, with a view to strengthening budgetary surveillance and giving it notice to take measures to reduce its government deficit. The decision recasts decision 2010/320/EU, adopted on 10 May 2010, which has been substantially amended several times.

FOREIGN AFFAIRS

Côte d'Ivoire: Arms embargo

The Council amended the EU's restrictive measures against Côte d'Ivoire, adapting its arms embargo in line with UN Security Council resolution 1975 (2011).

The EU is also adapting its additional restrictions on the supply of assistance related to military activities in Côte d'Ivoire which it imposed autonomously. The purpose of the adjustments is to allow support for security-sector reform in Côte d'Ivoire.

Other restrictive measures concerning Côte d'Ivoire are maintained.

EU-Albania: Stabilisation and Association Council

The Council endorsed the EU's common position for the third meeting of the EU-Albania Stabilisation and Association Council, to be held on 18 July.

COMMON, SECURITY AND DEFENCE POLICY

Operation EUNAVFOR Atalanta - Agreement with Mauritius

The Council adopted a decision approving an agreement with the Republic of Mauritius concerning the transfer for investigation and prosecution of suspected pirates arrested and detained by the EU-led naval force EUNAVFOR Atalanta.

The agreement covers the conditions under which suspected pirates are handed over, and their treatment after they are transferred. It ensures that international law is complied with and that no-one is subjected to the death penalty, to torture or to any cruel, inhuman or degrading treatment. The agreement also covers the transfer of property seized by EUNAVFOR that was used to carry out acts of piracy or armed robbery.

European Defence Agency - Statute, seat and operational rules

The Council adopted a decision defining the statute, seat and operational rules of the European Defence Agency (EDA). The Council decision replaces Council joint action 2004/551/CFSP.

The decision underlines the EDA's key role in support of the Council and of the member states in improving the EU's defence capabilities.

It implements articles of the Treaty of Lisbon governing the Agency, including its tasks, which are to contribute to identifying the member states' military capability objectives; to promote harmonization of operational needs; to propose multilateral projects; to support defence technology research; and to contribute to strengthening the industrial base of the defence sector. It will also provide for the Agency to support permanent structured cooperation, should the Council decide on its establishment

As well as defining the Agency's tasks in accordance with the Treaty of Lisbon, the decision maintains the proven mechanisms of the EDA joint action for establishing collaborative capability development projects and programmes.

JUSTICE AND HOME AFFAIRS

Schengen evaluation

The Council took note of an interim report on Schengen evaluation presented by the presidency.

The report provides an overview of progress and achievements in this field over the past six months, giving an update of member state evaluations, as required by the Council since 2008.

Europol 2010 report

The Council endorsed a general report from Europol on its activities in 2010 (10244/11), and agreed to forward it to the European Parliament for information.

A report is prepared each year by Europol's management board, describing Europol's activities during the previous year, including progress on the priorities set by the Council.

ENERGY

Energy efficiency in office equipment

The Council authorised the Commission to negotiate an agreement with the United States on the coordination of energy-efficiency labelling programmes for office equipment.

Euratom agreement with Australia

The Council adopted a decision approving the conclusion by the Commission of an agreement between the European Atomic Energy Community (Euratom) and Australia on cooperation in the peaceful uses of nuclear energy (11693/11+ REV 1 (fr))

The agreement covers nuclear material, non-nuclear material, equipment and technology and replaces an existing agreement between Euratom and Australia on transfers of nuclear material, dating from 1981, which is limited in scope and will expire in 2012.

AGRICULTURE

Georgia - Protection of geographical indications

The Council adopted a decision authorising the signing of an agreement with Georgia on the protection of geographical indications (GIs) of agricultural products and foodstuffs (<u>9736/11</u>, <u>9738/11</u>) and requesting the consent of the European Parliament.

The agreement is the result of negotiations conducted from July 2007 to July 2010. It provides for the mutual protection of geographical indications (i.e. protected denominations of origin (PDOs) and protected geographical indications (PGIs)) in order to improve the conditions of bilateral trade, as well as to promote quality in the food chain and retain the value of sustainable rural development.

On the one hand, it will facilitate the expansion of the protection and use of the EU geographical indications system because Georgia will protect the full EU list of GIs; on the other hand, it will facilitate intervention at source to combat potential misuse of EU GIs. In return, Georgia will have the opportunity to develop and protect its current GIs in the EU.

FISHERIES

Partnership agreement with Morocco

The Council adopted:

- a decision authorising the signing, on behalf of the EU, and the provisional application of a protocol setting out the fishing opportunities and financial compensation provided for in a fisheries partnership agreement with Morocco (11225/11); and
- a regulation on the allocation of fishing opportunities under the agreement with Morocco (11229/11);

In addition, the Council requested the consent of the European Parliament to the text of the protocol with a view to its conclusion after signature by the parties (11137/11).

The Danish, Netherlands and Swedish delegations voted against while the Austrian, Cypriot, Finnish and United Kingdom delegations abstained. Several delegations made individual statements (12287/11 ADDI).

The new protocol will be signed by the parties on 13 July 2011.

For more information see the press release (12567/11).

Partnership agreement with the Seychelles

The Council approved the conclusion of a protocol setting out the fishing opportunities and financial contribution provided for in a fisheries partnership agreement with the Seychelles (17238/10).

The partnership agreement in the fisheries sector between the EU and the Seychelles was concluded in 2006. As the protocol setting out the fishing opportunities and financial contribution provided for in the partnership agreement expired on 17 January 2011, the EU negotiated a new protocol. In order to guarantee rapid resumption of fishing activities by EU vessels the protocol was signed and has since been applied provisionally.

Partnership agreement with São Tomé and Principe

The Council approved the conclusion of a protocol setting out the fishing opportunities and financial contribution provided for in a fisheries partnership agreement with São Tomé and Príncipe (5371/11).

The partnership agreement in the fisheries sector between the EU and São Tomé and Príncipe was concluded in 2007. As the protocol setting out the fishing opportunities and financial contribution provided for in the partnership agreement expired on 31 May 2010, the EU negotiated a new protocol. In order to guarantee a rapid resumption of fishing activities by EU vessels the protocol was signed and has since been applied provisionally.

ENVIRONMENT

Mercury storage

The Council decided to submit for the scrutiny of the European Parliament a draft directive establishing criteria for the storage of metallic mercury (11659/11).

Since EU mercury exports are no longer permitted and metallic (liquid) mercury from major sources is considered as waste and has to be disposed of safely, it must be stored in suitably adapted salt mines, deep hard-rock formations or dedicated above-ground facilities. Under the proposal forwarded to the Parliament, member states would have to incorporate requirements for such storage facilities into their national legislation by 15 March 2013.

The Commission proposed the draft directive to the Council, in accordance with the regulatory procedure with scrutiny, having failed to secure support from a qualified majority of member states within its regulatory committee.

Biocidal products

The Council decided not to oppose a draft Commission directive authorising the use, as of 1 October 2013, of fipronil as an active substance in insecticides and products to control arthropods for professional use indoors.

The draft Commission directive is subject to the regulatory procedure with scrutiny. This means that now that the Council has given its consent, the Commission may adopt it, unless the European Parliament objects.

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Use of cadmium in electronic devices

The Council decided not to oppose a draft Commission decision authorising the use, until 31 December 2013, of cadmium in photoresistors for analogue optocouplers applied in professional audio equipment, and permitting the use of lead in PZT based dielectric ceramic materials for capacitors being part of integrated circuits or discrete semiconductors (10249/11).

The use of lead, cadmium, mercury and three other hazardous substances is generally prohibited in electrical and electronic devices sold in the EU, but can be authorised in cases where substitution is technically impracticable.

The draft Commission decision is subject to the regulatory procedure with scrutiny. This means that now that the Council has given its consent, the Commission may adopt it, unless the European Parliament objects.

<u>INSTITUTIONAL AFFAIRS</u>

Appointing authority of the General Secretariat of the Council

The Council adopted a decision updating the rules on the appointing authority and the authority empowered to conclude contracts of employment for the General Secretariat of the Council, in line with the Treaty on the Functioning of the EU (11597/11).

Equivalence between old and new career structures

The Council adopted conclusions, on the basis of a report from the Commission, on the equivalence between old and new career structures in the EU's institutions (12405/11).

APPOINTMENTS

New Director-General in the General Secretariat of the Council

The Council appointed Mr Leonardo Schiavo Director-General of the Council General Secretariat in charge of support to the Foreign Affairs Council, enlargement, humanitarian aid and civil protection, as from 1 August 2011.

For details, see press release <u>12735/11</u>.

TRANSPARENCY

Public access to documents

The Council adopted a reply to the letter sent to the Council by the European Ombudsman concerning complaint 1170/2009/KM made by Mr Klaus-Dieter Sohn (11286/11)

The Council also adopted:

- a reply to confirmatory application No 13/c/01/11, the Finnish and Swedish delegations voting against (10281/11);
- a reply to confirmatory application No 15/c/01/11, the Danish, Finnish and Swedish delegations voting against (10459/11); and
- a reply to confirmatory application No 16/c/01/11, the Danish, Finnish and Swedish delegations voting against (11607/11).

WRITTEN PROCEDURE

Air traffic controller licences

The Council decided¹ not to oppose adoption by the Commission of a regulation laying down detailed rules for air traffic controller licences and certain certificates (8678/11).

The rules, which are required for implementation of a regulation on common rules in the field of civil aviation adopted in 2008, concern the issue, suspension and revocation of licences, associated ratings and endorsements, medical certificates, and certificates of training organisations and the conditions of their validity, renewal, revalidation and use.

The draft regulation is subject to the regulatory procedure with scrutiny; now that the Council has given its consent, the Commission may adopt it unless the European Parliament objects.

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The decision was taken on 30 June by written procedure.