

# 2018 country-specific recommendations on economic, employment and fiscal policies

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On 13 July, the Council concluded this year's "European Semester" exercise, the annual monitoring process aimed at ensuring economic convergence and stability in the EU.

**The Council issued its 2018 recommendations and opinions to member states' on their economic, employment and fiscal policies.** The recommendations had been endorsed by the European Council in June.

The overall objective of this year's recommendations is to encourage member states to **use the current favourable economic momentum to further strengthen the resilience of their economies.**

The European Semester involves simultaneous monitoring of the member states' economic, employment and fiscal policies during a six-month period every year.

In the light of policy guidance given by the European Council annually in March, the member states present each year in April:

- national reform programmes for their economic and employment policies. These include a macroeconomic scenario for the medium term, national targets for implementing the 'Europe 2020' strategy for jobs and growth, identification of the main obstacles to growth, and measures for growth-enhancing initiatives in the short term;
- stability or convergence programmes for their fiscal policies. Eurozone countries present stability programmes, whereas non-euro member states present convergence programmes. These set out medium-term budgetary objectives, the main assumptions about expected economic developments, a description of fiscal and economic policy measures, and an analysis of how changes in assumptions will affect fiscal and debt positions.

The Council then adopts country-specific recommendations (CSRs) and opinions.

The 2018 CSRs are addressed to 27 of the EU's 28 member states. To avoid duplication there is no CSR for **Greece**, as it is subject to enhanced policy surveillance under an economic adjustment programme.

In May 2018, the Council adopted a specific recommendation on the economic policies of the **euro area**. It did so at an earlier stage so that eurozone issues be taken into account when approving the country-specific recommendations.

The recommendations can be found in the following documents:

[Visit the meeting page](#) [Download as pdf](#)

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## [Prospectuses: ESMA consults on risk factors and exemptions for takeovers, mergers and divisions](#)

ESMA is seeking stakeholders' views on the [proposed technical advice](#) on exempt documents produced for the purpose of offers/admission of securities connected to a takeover, merger or division. In addition, ESMA is seeking stakeholders' views in relation to its proposed guidelines on risk factors.

In particular, the first consultation paper contains draft technical advice on the minimum content of a document published in the context of offers/admission to trading of securities related to takeovers, mergers, and divisions while the second one sets out draft guidelines on risk factors featured in a prospectus.

The key draft proposals for consultation include:

### **Consultation Paper on minimum information content for prospectus exemption**

Issuers may offer/admit securities connected with a takeover, merger or division without publishing a prospectus, provided that a document is made available to investors describing the transaction and its impact on the issuer.

ESMA is consulting on its draft technical advice regarding the minimum information content of this document, specifically in relation to:

- the offer of securities to the public or the admission to trading of securities on a regulated market; and
- the description and impact that a takeover, merger or division may have on the issuer's operational and financial activities.

ESMA, in addition, proposes the operative provisions that are necessary to ensure that exempted documents are fit for purpose and sets out the methodology followed in preparation of the technical advice. Furthermore, in a [letter](#) addressed to the European Commission, ESMA has highlighted the key

issues related to the scope of the exemption.

### **Consultation Paper on guidelines on risk factors**

The [draft guidelines](#) have been prepared to assist competent authorities (NCAs) in their review of risk factors included in a prospectus. The aim of these draft guidelines is to provide NCAs with a means of ensuring that risk factor disclosure is material and specific to the issuer concerned and that NCAs can ensure that risk factor disclosure is prepared in a concise and succinct form.

While these draft guidelines are directly addressed to NCAs, it is expected that financial market participants will, at all times, be cognisant of their obligations enshrined in Article 16 of the PR when preparing a prospectus for submission to an NCA.

### **Next steps**

The [consultations](#) close on 5 October 2018, and ESMA will deliver the technical advice to the European Commission and publish the final reports by 31 March 2019.

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## **[Consultation on the revision of the Technical Specification for Interoperability on Safety in Railway Tunnels \(SRT TSI\)](#)**

Consultation on the revision of the Technical Specification for Interoperability on Safety in Railway Tunnels (SRT TSI) Reference: 006REC1078 Publication Date : 13/07/2018 Published by: Interoperability Document Types: Consultations Keywords: SRT,TSI,Tunnel,Consultation Description: With the Delegated Decision on TSIs(\*), the European Commission requested the Agency to set up working parties for revising all TSIs. In particular, the TSI on Safety in Railway Tunnels (SRT TSI) has been reviewed to take into account the objectives set out in Article 3 and in Article 12 of the Delegated Decision on TSIs.

This proposal for the revision of the SRT TSI was drafted by an Agency working party. According to the regulatory provisions (\*\*), the Agency invites associations and bodies representing users as well as social partners to comment the draft proposal.

(\*) Commission Delegated Decision (EU) 2017/1474 of 8 June 2017 supplementing Directive (EU) 2016/797 of the European Parliament and of the Council with regard to specific objectives for the drafting, adoption and review of

technical specifications for interoperability

(\*\*) Articles 6 and 7 of Regulation (EU) 2016/796 of the European Parliament and of the Council of 11 May 2016 on the European Union Agency for Railways and article 5 (7) and 5 (9) of Directive (EU) 2016/797 of the European Parliament and of the Council of 11 May 2016 on the interoperability of the rail system within the European Union.

Status: New Closing Date : 16/10/2018 Related documents:

Related Documents

In this respect, we make available for consultation the preliminary draft of the revision of the TSI relating to safety in railway tunnels.

Documents for consultation:

- Recommendation ([EN](#))
- Annex ([EN](#))
- Informative evolution from TSI SRT 2014 ([EN](#))

Email address of the functional mailbox (“consultation\_006REC1078” followed by “@era.europa.eu”)

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## **[EESC calls on Austria's EU presidency to use its power as bridge builder to reinforce Europe's unity](#)**

Migration was one of the main topics during the discussion with the Austrian EU-presidency. While members of the European Economic and Social Committee (EESC) welcomed the title “A Europe that protects” they called on the presidency to put European values at centre stage and be a real bridge builder between all EU Member States.

“The EU can crash over the migration issue, over Schengen, over upholding fundamental values. More than *A Europe that Protects*, we should stand for a Europe that protects, promotes and shares. That’s the Europe of Schuman, that’s the Europe for the future,” President Luca Jahier said during the plenary, urging the Austrian presidency to be the ‘honest broker’ it wants to be by finding adequate, common, shared and long-term solutions. “The EESC will be both critical and supportive,” he added.

**Gernot Blümel**, Austrian Minister for the EU, Arts, Culture and Media, presented Austria's EU programme at the plenary session of the European Economic and Social Committee (EESC) on 11 July. The Austrian EU presidency will work towards building "A Europe that protects", prioritising the following three topics

- Security and the fight against illegal migration
- Ensuring prosperity and competitiveness through digitalisation
- Stability in the European neighbourhood, offering a European perspective to the Western Balkans/South Eastern Europe.

**Gabriele Bischoff**, president of the Workers' Group, said that workers supported a different concept of a Europe that protects. "Particularly in times where trust in Europe is fading, citizens need to know that Europe can ensure their rights and freedoms", she said. As regards migration, Ms Bischoff said that European fundamental rights protected all people in Europe – Europeans and migrants. She echoed Austria's president, Alexander Van der Bellen: "If a Europe that protects means an EU that protects against climate change, poverty, wars and persecution and controls its external borders, then this motto is suitable." Other members of the Workers' Group emphasized that there are values, principles and fundamental rights which cannot be given up. We have to respect human rights and the fundamental values that guide Europe.

**Arno Metzler**, president of the Diversity Europe Group, hoped that the Austrian presidency would strike a balance between the protection of European citizens and Europe's fundamental rights. "I hope that Austria's presidency will defend humanitarian issues and humanity and ensure that we work together. We also should work together in creating a common shared European identity. Migration is only one aspect, but there are many other issues, such as digital trade, free trade, citizen participation or the MFF where we need to work together. We will be your partner speaking on behalf of civil society. Let us use our European values to provide new impetus to create a common European identity for all Europeans, in the North, South, East and West ", said Mr Metzler.

**Jacek Krawczyk**, president of the Employers' Group, underlined that Europe is not only a Single Market, but it is also about its values, which are non-negotiable. He said: "Europe is still at a crossroads. We need to be clear on the direction we want to take. The Employers' Group agrees that the EU should focus on big issues that require a joint solution. Maintaining the Schengen area is a must for that. Undermining the Schengen would have devastating consequences for business and for all citizens".

In his reply, the minister responded to several questions and comments regarding migration and vigorously defended the planned migration centres outside Europe as the only reasonable solution to stop deaths in the Mediterranean. "As long as it remains possible to get on a boat which could be a ticket to Europe, the dying in the Mediterranean won't stop", the minister said.

As regards digitalisation and innovation, the Minister stressed that Europe should not copy the old model of "Silicon valley", but create a new one with

the next cutting edge innovation, like block chain technology.