

## Remarks by Vice-President Dombrovskis at the ECOFIN press conference

Thank you, Vladislav. Good afternoon everybody.

This was the last ECOFIN meeting under your chairmanship, under the chairmanship of the Bulgarian Presidency. I would like to thank you and your team for hard work during these six months.

We managed to reach some major achievements, including a common approach on the Banking Package, including a common approach on Pan-European Personal Pensions, and on Cross-border Distribution of Funds, to mention a few.

To say a few words on our proposal on Pan-European Personal Pensions, from the European Commission side I would however highlight that it is important to preserve the pan-European nature of this proposal, to ensure that we can develop pension funds across the EU and not limit it to maybe the biggest and most lucrative markets. So clearly some work is needed to preserve the substance of the proposal.

Then a couple of points on my side.

First, I welcome the endorsement by the Ministers of the Country-Specific Recommendations. Now what matters is the implementation of those recommendations. For example, as regards last year, less than half of all recommendations had at least some progress in implementation. Clearly we can do better. We should use the good times to strengthen the resilience of our economies. This message was reiterated on several occasions during the last two days of meetings.

The European Commission stands ready to support Member States in their reform efforts, including by providing technical assistance for the design and implementation of reforms through our Structural Reform Support Programme.

Ministers also confirmed our decisions under the Stability and Growth Pact. They endorsed our proposal to abrogate the Excessive Deficit Procedure for France. This leaves only one Member State under the corrective arm of the Stability and Growth Pact, down from 24 countries in 2011.

The Ministers also confirmed the view that in the case of Romania and Hungary there is a case for significant deviation procedures. So we adopted the adjustment paths for both countries to correct the deviation.

On a more general note, now is not the time to lead expansionary fiscal policies. Instead, countries should be building fiscal buffers to get prepared for the next downturn.

We also presented our convergence reports as regards fulfilment of the Maastricht Criteria. We note that three countries – Bulgaria, Croatia and Sweden – fulfil all economic criteria, except for the exchange rate criteria

where obviously there is a need, then, to join the Exchange Rate Mechanism II. As you know, from the European Commission side we stand ready to support countries on their way to euro adoption. That is why we also proposed a dedicated convergence facility for this purpose.

Today we also discussed the ongoing legislative business as regards financial services. And I already mentioned the progress we have been making on Banking Union. And in the coming months I think we should also concentrate on the Capital Markets Union, where everyone seems to agree that this is a priority, but so far we have only 3 out of 13 legislative proposals agreed. So this should clearly be a priority for the coming months.

Speaking of tackling remaining weaknesses in our banking systems, we explained how our Restructuring Directive, which aims at giving a second chance for viable enterprises, can help to tackle high levels of non-performing loans.

Given that issues related to insolvency and loan enforcement regimes are fundamental to our overall Action Plan for tackling non-performing loans, we expressed satisfaction with the partial general approach adopted on this file by the Justice and Home Affairs Council. And we hope to make progress also towards the full general approach.

Finally, we welcome the political agreement reached by EU Member States on administrative cooperation to tackle fraud linked to the Value Added Tax (VAT) in the EU. This agreement paves the way for boosting the exchange of information and cooperation among national tax and law enforcement authorities.

To recall, cross-border VAT fraud causes losses of some €50 billion for national budgets every year. So to combat fraud that is cross-border in nature, we need to work together. So once again we welcome this political agreement.

Thank you very much.

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## **Steven Maijoor addresses FESE Convention 2018 on MiFID II implementation**

**Key areas of focus included:**

**Progress on Legal Entity Identifiers and Double Volume Cap**

**LEI progress**

*“ESMA and NCAs have been closely monitoring the use of LEIs and have observed a steady and substantial increase in its use: currently 95.5% of the instruments reported in our reference data system have the correct LEI”.*

## **DVC**

*“The double volume cap system has been up-and-running and has resulted – to date – in the suspension of dark trading of more than 900 instruments. As a result, the number and volume of transactions in dark pools has significantly decreased”.*

*“However, for a number of trading venues we are still dealing with data quality issues. I therefore urge those of you who have not yet submitted all necessary and correct data, to step up your efforts. ”*

## **Systematic Internalisers/Periodic Auctions**

*“We are currently carrying out a fact-finding exercise on the different periodic auction trading systems to understand the various features of these systems. This is an exercise that requires an in-depth analysis as no two auction trading systems are the same. If deemed necessary, this may result in further ESMA measures or recommendations.”*

## **Brexit – 3rd country equivalence and the benefits of a harmonised 3rd country regime**

*“The Commission has been proposing to amend the MiFIR equivalence conditions for third country investment firms ahead of Brexit and we would welcome an initiative by the Commission with respect to third country trading venues.*

*To ensure a consistent approach, and that risks for the EU related to third country venues are addressed, it is essential to introduce a harmonised EU regulatory and supervisory framework governing third-country venues.”*

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## **European Supervisory Authorities hold its 2018 Consumer Protection Day**

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## Eurogroup statement on the occasion of its 20th anniversary

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The Eurogroup, the group of euro area finance ministers, celebrates its twentieth anniversary

Today, the Eurogroup commemorated its first meeting 20 years ago in Luxembourg.

Established by the EU leaders shortly before the introduction of the euro, the Eurogroup is an informal body where euro area countries' finance ministers meet to discuss issues related to the single currency.

One of the greatest achievements of European integration, the euro has become a tangible part of the European identity. Since its inception it has grown both in membership and strength, enjoying the robust support of around 340 million people in 19 euro area countries. As the world's second most-used currency, it reinforces Europe's presence on the global scene. The euro has strengthened the internal market, providing an anchor for the economy: citizens and firms across Europe benefit from stable prices and conduct their business across national borders with unprecedented ease.

The Eurogroup's commitment, helped the euro area to withstand the worst financial and economic crisis since the Great Depression. Lessons have been learnt: economic imbalances are better addressed, coordination was strengthened, and new common institutions were built to complement the monetary union and make it more resilient. European citizens never lost confidence in their currency; their currency does not fail them.

At present, with all euro area member states are experiencing economic growth and as new and more rewarding jobs being added, we need to ensure that these gains will be shared among ever more citizens.

To ensure that the Economic and Monetary Union is well equipped to handle future challenges and to improve convergence, the Eurogroup is determined to

continue promoting the implementation of sound national policies and to further develop common policies and tools. These are – more than ever – matters of our shared interest in today's rapidly evolving world.

The Eurogroup will pursue ambitious and forward-looking national and European policies that foster strong and equitable growth, investment and employment – delivering lasting prosperity for all.

The Eurogroup remains united in its unwavering political commitment to this common cause – the euro.

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