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THE EUROPEAN UNION**



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Economic and Financial Affairs

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P R E S S

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Main results of the Council

*The Council adopted conclusions on preparations for a new three-year cycle of the **Lisbon strategy for growth and jobs**, including on integrated guidelines set at EU level for the member states' economic and employment policies.*

Considering there to be no need for a major overhaul, the Council suggested that the focus of the new cycle should be on implementation and delivery, whilst acknowledging that further reforms are necessary. The four main priorities – namely employment; knowledge and innovation; business potential; and energy and climate change – continue to be valid. The new three-year cycle will start in 2008.

*The Council adopted conclusions on **statistics**, covering information requirements under the EU's economic and monetary union (EMU), reduction of the statistical burden on businesses, governance in the field of statistics and the communication of major statistical revisions. It adopted a regulation on the provision of basic information on purchasing power parities under the European statistical system.*

*The Council also decided to renew for a further 12 months the EU's arms **embargo against Uzbekistan** and its visa ban on those responsible for the indiscriminate use of force during demonstrations in Andijan in May 2005.*

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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.
- 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.

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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

Bulgaria:

Mr Plamen Vassiler ORESHARSKI

Minister for Finance

Czech Republic:

Mr Miroslav KALOUSEK

Minister of Finance

Germany:

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 of National Economy and Finance

Spain:

Mr Pedro SOLBES MIRA

Second Deputy Prime Minister

France:

Ms Christine LAGARDE

Minister for Economic Affairs, Finance and Employment

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 Rimantas ŠADŽIUS

Deputy Minister for Finance

Luxembourg:

Mr Jean-Claude JUNCKER

Mr Jeannot KRECKÉ

Prime Minister, "Ministre d'Etat", Minister for Finance
Minister for Economic Affairs and Foreign Trade,
Minister for Sport

Hungary:

Mr János VERES

Minister for Finance

Malta:

Mr Tonio FENECH

Parliamentary Secretary, Ministry of Finance

Netherlands:

Mr Wouter Jacob BOS

Deputy Prime Minister, Minister for Finance

Austria:

Mr Wilhelm MOLTERER

Vice Chancellor and Federal Minister for Finance

Poland:

Mr Jacek DOMINIK

Ms Katarzyna ZAJDEL-KUROWSKA

Undersecretary of State, Ministry of Finance
Undersecretary of State, Ministry of Finance

Portugal:

Mr Fernando TEIXEIRA DOS SANTOS

Mr João AMARAL TOMAZ

Ministro de Estado, Minister for Finance
State Secretary for Tax Affairs

Romania:

Ms Alice BITU

State Secretary, Ministry of Economy and Finance

Slovenia:

Mr Andrej BAJUK

Minister for Finance

Slovakia:

Mr František PALKO

State Secretary at the Ministry of Finance

Finland:

Mr Jyrki KATAINEN

Deputy Prime Minister, Minister for Finance

Sweden:

Mr Anders BORG

Minister for Finance

United Kingdom:

Ms Jane KENNEDY

Financial Secretary of the Treasury

Commission:

Mr Jacques BARROT

Vice President

Mr Siim KALLAS

Vice President

Mr Joaquin ALMUNIA

Member

Ms Dalia GRYBAUSKAITE

Member

Mr László KOVÁCS

Member

Other participants:

Mr Philippe MAYSTADT

President of the European Investment Bank

Mr Xavier MUSCA

Chairman of the Economic and Financial Committee

Mr Joe GRICE

Chairman of the Economic Policy Committee

ITEMS DEBATED

LISBON STRATEGY: THE NEW THREE-YEAR CYCLE - *Council conclusions*

The Council held an exchange of views on preparations for a new cycle of the Lisbon strategy for growth and jobs, which will start in 2008.

The Lisbon strategy, which includes integrated economic and employment guidelines set at EU level for the member states, provides the basis for reforms aimed at modernising European economies, addressing the challenges posed by globalisation, ageing populations and climate change.

The Council adopted the following conclusions:

"The Council welcomes the presentation of the Communication by the Commission on "The European Interest: Succeeding in the age of globalisation", and agrees with the Commission that the EU and its Member States need to work together to take full advantage of globalisation and successfully address the challenges of ageing populations and environmental developments.

Comprehensive implementation of reforms at national and Community level, including making full use of the present favourable economic conditions, remains key to the long-term economic success of the European economy. A key instrument for the EU to reach its common ambitions in this regard is the renewed Lisbon Strategy for Growth and Jobs and the Integrated Guidelines.

The renewed Lisbon Strategy is starting to deliver and the Integrated Guidelines have been fulfilling their role, also accompanied by a strong business cycle. They provide a coherent basis for necessary reforms in order to modernise the European economies by improving the ability to adapt to rapid changes. The Council therefore agrees with the Commission that the Integrated Guidelines do not need a fundamental overhaul, as stability is an important element for the effectiveness of the Lisbon Strategy and of the Integrated Guidelines. Therefore, the main focus of this new cycle should be on implementation and delivery of reform, acknowledging that more reforms are needed.

The four priority areas of reform identified by the European Council in Spring 2006 continue to provide the right frame for the Strategy at both EU and national level: employment; knowledge and innovation; business potential; and energy and climate change. In all four priority areas, there is the need for greater focus in implementation, for example on measures related to ageing populations and securing long-term fiscal sustainability, labour markets and employment, measures to boost labour participation and raise labour productivity, the quality of public finances, energy and climate change, the internal market, the regulatory environment and SMEs, as well as competition, research and innovation. The challenges and opportunities of globalisation should be fully taken into account in the external dimension of the Strategy.

The Council also emphasizes that the Community Lisbon Programme is central to the partnership approach embodied in the re-launched Lisbon strategy. The Council in this regard considers that there remains room for strengthening the rationale and focus of action at Community level to improve the coherence of reforms and maximise positive spill-over effects. Reviewing the Community Lisbon Programme is an area where an update of the Strategy can add real value. It also underlines the importance of having economically sound and transparent assessments of progress with structural reforms which ensure consistency across policy areas and Member States.

In terms of ownership, the Council underlines the importance of engaging different levels of government in the Strategy as appropriate, and of further developing the exchange of best practices among Member States. Ownership of the Community Lisbon Programme by the Council and Parliament could be enhanced. In addition, the communication of successes should be intensified.

The Council:

- welcomes the transmission of the second implementation reports of the National Reform Programmes presented by Member States in the autumn of 2007;
- looks forward to considering the results of the next round of multilateral surveillance by the Economic Policy Committee;
- looks forward to the Commission's Strategic Report, including its assessment of progress made at national level and on the Community Lisbon Programme, and to further proposals to support the capacity of the EU to shape the globalisation agenda based on an outward-facing approach that promotes competitive markets, openness and fairness, and harnesses to best effect the different internal and external dimensions of the Lisbon Strategy;

- encourages the Committee to continue its work on developing a clear and transparent methodology at EU level to assess Lisbon reforms, and together with the Commission improve the economic underpinnings of approaches used to track and evaluate the impact of structural reforms;
- notes that the revision of the National Reform Programmes (NRPs) in 2008 will be an important opportunity for Member States to review their own priorities and set down their key challenges for the period 2008-2011; and
- re-iterates the need for consistency between the Lisbon Strategy, sound and sustainable fiscal policies and a macroeconomic environment conducive to non-inflationary growth, as well as with all EU instruments that promote the Lisbon agenda goals."

GLOBALISATION - THE ECONOMIC IMPACT OF MIGRATION

The Council held an exchange of views on capital and labour flows in the world economy, focusing on the economic impact of migration into the EU.

It took note of a Commission working paper on migration, highlighting the importance of the economic dimension of immigration, namely its effects on population growth and ageing, employment, labour mobility, resolving bottlenecks in labour markets, productivity and competitiveness.

The Council recognised that the features of immigration differ across member states, that national immigration policies clearly have an impact going beyond national borders, and that cooperation is important, including with countries of origin.

It further emphasised immigration is not a substitute, but rather complementary to structural reforms in the member states.

STATISTICS - Council conclusions

The Council adopted the following conclusions:

"Following the priorities set-up in the ECOFIN Council on 8 November 2005 on statistical governance, on 7 November 2006 on the Status Report on Information Requirements in EMU and on the public communication of major statistical revisions, and on 28 November 2006 on the reduction of the administrative burden related to statistics, the ECOFIN Council reviewed progress made in these areas.

2007 EFC Status Report on Information Requirements

The Council ENDORSES the 2007 EFC Status Report on Information Requirements in the EMU. In particular, the Council:

- WELCOMES the progress achieved with the Principal European Economic Indicators (PEEIs), following the recommendations of the 2006 EFC Status Report;
- RECOGNISES that, in general, the timeliness targets, as fixed by the Communication of the Commission of 27 November 2002, have been reached for the majority of PEEIs, ENCOURAGES ongoing efforts to promote best practices and data sharing; REITERATES the need to strengthen the accuracy and reliability of the indicators; and CALLS UPON Member States, Eurostat and the ECB to strengthen the PEEIs and the underlying basic statistics by developing and implementing all the necessary technical and legal instruments;
- CALLS UPON the European Statistical System to step up efforts to also ensure the regular availability and high quality of the statistics for structural analysis, and
- INVITES Eurostat and the ECB to provide an updated Status Report on the fulfilment of EMU statistical requirements in 2008; and to review the scope, timeliness and quality of the PEEIs in the light of the results achieved, the constraints encountered and the evolving users' needs for economic and monetary policy purposes.

Reduction of statistical burden

The Council NOTES that, following the adoption of the Commission's Communication of 14 November 2006 and the ECOFIN Council conclusions on 28 November 2006, available measurements have not indicated a significant reduction in the overall statistical burden since 2006; and EMPHASISES that the right balance has to be found between minimising the response burden and providing sufficiently high quality statistics for Community policies. The Council in particular:

- EMPHASISES the desirability of respondents to report only once by combining reporting for different purposes and make the best use of the data that is already available by integrating existing statistics, including administrative data, to the extent possible;
- WELCOMES the ongoing simplification efforts in a number of priority areas as well as the new legislation and processes that are being planned with the objective to improve priority-setting, and in particular WELCOMES the examination by the Commission (Eurostat), the Statistical Programme Committee (SPC) and the Committee for Monetary, Financial and Balance of Payments Statistics (CMFB) regarding the simplification of Intrastat; AGREES with the objective to reduce the coverage ratio in the short term while preparing a move to an alternative method in the long term, such as the single flow method, which requires further study;
- WELCOMES the forthcoming Community Statistical Programme (2008 – 2012), which introduces clear requirements for priority-setting; and
- INVITES the Commission to step up its efforts to enhance the measurement of the statistical response burden with a view to develop agreed criteria to assess progress objectively and to make a further assessment of the change in overall burden by October 2008; and LOOKS FORWARD to the results of the cost-benefit analyses in 2008 in the key areas outlined.

Statistical Governance

The Council reviewed the progress made with the efforts to enhance independence, integrity and accountability of Eurostat and the European Statistical System in the light of the conclusion of the Ecofin Council on 8 November 2005. In particular, the Council:

- WELCOMES the agreement reached with the European Parliament and the Commission on the establishment of the European Statistical Governance Advisory Board (ESGAB) and the European Statistical Advisory Committee (ESAC), and LOOKS FORWARD to their swift establishment;
- WELCOMES the initiative to modernise the current legal framework governing the development, production and dissemination of European Statistics; and TAKES NOTE that the Commission forwarded to the Council, in accordance with the procedure laid down in article 251 of the Treaty (co-decision), a proposal for a Regulation on European Statistics; and
- RECOGNISES the major efforts required by National Statistical Institutes and Eurostat in the peer review exercise, as well as the high commitment of the partners involved, LOOKS FORWARD to the report to the European Parliament and the Council on progress with the compliance with the European Statistics Code of Practice in 2008; and UNDERLINES the importance that all Member States provide the necessary input to Eurostat according to the agreed timetable.

Communication of Major Statistical Revisions

The Council STRESSES that major revisions of macro-economic and social statistics in Member States can have substantive implications for European economic policies and for the credibility of the European Statistical System as a whole; and that a proper communication of the impacts of major revisions within the EU is crucial. Therefore, the Council WELCOMES the guidelines on the public communication of major statistical revisions in the European Union as set up by the CMFB, in response to the conclusions of the Ecofin Council of 7 November 2006; and INVITES Member States to follow these guidelines. "

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The Council also adopted, without discussion, a regulation establishing common rules for the provision of basic information on purchasing power parities (PPPs) and for their calculation and dissemination. It approved all of the European Parliament's amendments in first reading.

PPPs are currency conversion rates that convert economic indicators expressed in national currencies into a common currency, whilst taking account of price level differences, and thus allow pure volume comparisons of gross domestic product and its aggregates in different countries. They are the basis for price comparisons which are of special importance for several Community policies, such as the development of the single market and the monitoring of economic and monetary union with regard to convergence of prices and the identification of price differences.

The regulation codifies what has already been in practice for several years, during which time member states have provided information on a voluntary basis within the European statistical system. PPPs need to be produced in accordance with a harmonised methodology, consistent with the Community system of national and regional accounts. The regulation is aimed at improving the transparency, timeliness and quality of the process, in the context also of international cooperation on PPPs, in which the EU plays a leading role.

VALUE-ADDED TAX - VAT PACKAGE

The Council held an exchange of views on remaining outstanding issues regarding the VAT package and decided to re-examine these issues at its meeting on 4 December, with a view to reaching a compromise on the whole package.

The VAT package contains:

- a draft directive on the place of supply of services;
- a draft directive on refund procedures for non-established businesses;
- a draft regulation on administrative cooperation and the exchange of information between member states.

The measures are intended to enter into force on 1 January 2010.

The proposal on the place of supply¹ involves changing the place of taxation for VAT for services, from the place where the supplier is located to that where the customer is located.

To simplify the obligations of businesses active in member states where they are not established, such businesses would have the option of using a "one-stop" scheme, fulfilling in their home member state a single set of obligations for registrations, declarations and payments. The member state of establishment would transmit the information and VAT revenue to the other member states concerned, whose VAT rates and controls would be applicable.

The package also contains proposals for detailed rules on VAT refunds to such non-established businesses² and improved administrative cooperation as relates to VAT³.

On the main outstanding issue – namely, the place of supply of services for business-to-consumer supplies within the Community, for telecoms, broadcasting and electronic services – the Council will endeavour to find a solution at its December meeting.

¹ draft directive amending directive 2006/112/EC

² as provided for in directive 2006/112/EC

³ draft regulation amending regulation 1798/2003/EC

VALUE-ADDED TAX - REDUCED RATES

The Council held an exchange of views on a draft directive on the renewal of temporary provisions on reduced value-added tax (VAT) rates applied by certain member states on certain services, and agreed to return to the issue at its meeting on 4 December with a view to reaching a decision.

The proposal is aimed – without influencing the broader debate on reduced VAT rates – at prolonging until 31 December 2010 certain derogations that were introduced in the VAT directive by the five countries' acts of accession when they joined the EU in 2004, and that would otherwise expire at the end of this year.

PASSENGER CAR-RELATED TAXATION

The Council held a policy debate on a proposal for a directive on passenger car-related taxation, aimed at ensuring a better operation of the EU single market in the automobile sector and helping to reduce CO2 emissions.

The debate revealed a convergence of views on the need to use fiscal measures in passenger car taxation for the purpose of discouraging environmentally damaging behaviour. However, different views were expressed on how to achieve this objective, in particular on the need for a Community initiative in this field.

The presidency will, together with the Commission, consider how to proceed with the dossier.

GALILEO SATELLITE NAVIGATION SYSTEM - ADDITIONAL FINANCING

The Council held an exchange of views on the additional financing of Galileo, the EU's global satellite navigation system. It agreed that discussions will have to continue before and during forthcoming negotiations with the European Parliament on the EU's budget for 2008, in order to reach an overall agreement with the Parliament.

Delegations confirmed their support for the Galileo project. The amount of EUR 3.4 billion was retained as the basis for additional costs, of which additional amount of EUR 2.4 billion must be found in additional financing.

Galileo, launched in 2001, has accumulated a delay of five years on its initial calendar and is currently facing a number of difficulties, in particular with regard to industrial governance and the transfer of risk to the private sector. Negotiations on the concession contract – which should have led to deployment and exploitation of the Galileo system – have come to a halt since the beginning of this year.

The issue – which has implications for both the 2008 budget and the EU's budgetary framework for the 2007-13 period – has been discussed a number of times by the Council in both its Transport, Telecommunications and Energy and Economic and Financial Affairs configurations. The Commission presented proposals for additional financing in September.

A number of delegations oppose any revision of the EU's 2007-13 financial framework, proposing instead to fund all costs through redeployment and reprioritisation of spending under heading 1a (competitiveness for growth and employment) of the EU budget. Others can accept a revision of the financial framework, provided that there is no change to the framework's overall ceiling, that it is limited to the amounts left unspent under 2007 margins and that it is accompanied by a more significant redeployment under heading 1a. Certain delegations object to using the margins available in agriculture (heading 2), while being ready to accept using 2007 margins provided they obtain the guarantee that such an operation will not affect the funding of agriculture in the future.

The Commission agreed to re-examine heading 1a for possible reprioritisation and redeployment, which could be used for funding, and to contribute thus to searching for an overall agreement with the European Parliament.

MANAGEMENT OF THE EU BUDGET - COURT OF AUDITORS' ANNUAL REPORT

The Council took note of the presentation by the president of the Court of Auditors, Hubert Weber, of the Court's annual report on management of the EU's budget, covering the 2006 financial year.

It noted that, once again, the Court's statement of assurance (DAS) is qualified for a large part of transactions, and that work needs to continue in order to ensure optimal management of EU funds. It considered that particular attention should be paid to progressing on the Commission's action plan for an integrated internal control framework.

The Council requested the permanent representatives committee to examine the Court's report with a view to preparing its recommendation to the European Parliament on the discharge to be given to the Commission for implementation of the 2006 budget. The Council is expected to adopt the recommendation at its meeting on 4 March 2008.

For the Court's report, see:

<http://eca.europa.eu/portal/pls/portal/docs/1/479520.PDF>

MEETINGS IN THE MARGINS OF THE COUNCIL

- Meeting with the European Parliament

The presidency troika held a meeting on 12 November with representatives of the economic and monetary affairs committee of the European Parliament. The meeting focused on procedural aspects of enlargement of the euro area, developments on the financial markets, Parliament's intention of participating in annual meetings of the International Monetary Fund, and the EU's broad economic policy guidelines.

- Macroeconomic dialogue with the social partners

The presidency troika held on 12 November its twice-yearly macroeconomic dialogue with the social partners (representatives of European trade unions and the business federations), in the presence of the Commission, the president of the eurogroup and the president of the European Central Bank. The meeting focused on the economic situation and policy response.

- Eurogroup

Ministers of the euro area member states attended a meeting of the eurogroup on 12 November.

- Meeting with EFTA finance ministers

Ministers held on 13 November their annual meeting with economy and finance ministers of the European Free Trade Association: Iceland, Liechtenstein, Norway and Switzerland. This year's meeting focused on the economic aspects of climate and energy policy.

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Over lunch, ministers discussed the future of the system of reduced rates of value-added tax, for which a proposal is expected from the Commission at a later stage.

OTHER ITEMS APPROVED

ECONOMIC AND FINANCIAL AFFAIRS

VAT - Netherlands - Ready-to-wear clothing industry

The Council adopted a decision (14044/07) authorising the Netherlands to apply a scheme until 31 December 2009 in the ready-to-wear clothing industry a scheme shifting the obligation to pay VAT to the tax authorities from the subcontractor to the clothing firm (the contractor).

The decision is aimed at preventing fraud in a sector in which collecting VAT is rendered awkward by the difficulty of identifying and supervising the activities of subcontractors.

This measure is a derogation to EU common rules that does not affect the amount of VAT charged at the final stage of consumption.

BUDGET

Financial rules for Community bodies

The Council adopted an opinion on a draft Commission regulation amending Commission regulation 2343/2002 on the framework financial regulation for Community bodies (14479/07). The opinion will be forwarded to the Commission.

The purpose of the draft regulation is twofold:

- to align Commission regulation 2343/2002 with the amendment to Council regulation 1605/2002 made by Council regulation 1995/2006; and
- to incorporate amendments in the light of the experience gathered by existing Community bodies.

EXTERNAL RELATIONS

Uzbekistan - Restrictive measures

The Council adopted a common position renewing restrictive measures against Uzbekistan (14104/07), in accordance with a political agreement reached by the Council on 15 October.

The common position renews for a period of 12 months the arms embargo and the visa ban for those responsible for the indiscriminate use of force during demonstrations in Andijan in May 2005 and the obstruction of an independent inquiry. With a view to encouraging the Uzbek authorities to take positive steps to improve the human rights situation, and taking into account commitments made by the Uzbek authorities, the visa ban will not apply for a period of six months.

Before the end of the six-month period, the Council will examine whether the Uzbek authorities have made progress towards meeting a set of objectives, including: the implementation of international obligations relating to human rights and fundamental freedoms as well as rule of law and, in particular, allowing full unimpeded access by relevant international bodies to prisoners; engaging effectively with UN special rapporteurs to Uzbekistan; letting all NGOs operate without constraints in Uzbekistan; releasing human rights defenders from detention and ceasing their harassment; engaging positively on human rights issues in the context of the EU-Uzbekistan cooperation committee and pursuing reforms of the judiciary, law enforcement and police law.

Progress towards these goals will be evaluated on the basis of a report by heads of mission, which will include an assessment of the upcoming presidential elections.

The Council adopted common position 2005/792/CFSP in November 2005 in response to the excessive, disproportionate and indiscriminate use of force by the Uzbek security forces during demonstrations in Andijan. Certain restrictive measures were renewed a year later by common position 2006/787/CFSP. On 14 May 2007, the Council extended for six months the restrictions on admission for some individuals (common position 2007/338/CFSP).

EU/Montenegro - Participation in Community programmes

The Council adopted a decision approving provisional application of a protocol to the stabilisation and association agreement with Montenegro on the general principles for the participation of Montenegro in the Community programmes.

The protocol takes over the content, with respect to Montenegro, of the framework agreement between the EU and Serbia and Montenegro on the general principles for the participation of Serbia and Montenegro in Community programmes (decision 2005/527/CE). Since the independence of Montenegro, the framework agreement is no longer applicable with respect to Montenegro.

The stabilisation and association agreement with Montenegro was signed on 15 October 2007.

EU police mission in Afghanistan - Command and control structure - EUSR for Afghanistan

The Council adopted a joint action amending joint action 2007/369/CFSP on the EU's police mission in Afghanistan (EUPOL Afghanistan) so as to bring it in line with the new command and control structure for EU civilian crisis management operations adopted last June (13036/07).

It also adopted a joint action amending the mandate of the EU special representative for Afghanistan, Mr Francesc Vendrell, in order to reflect his role in relation to EUPOL Afghanistan for the same reason (12942/07).

TRADE POLICY

Anti-dumping - China - Dicyandiamide

The Council adopted a regulation imposing a definitive anti-dumping duty on imports of dicyandiamide originating in China (14026/07).

FISHERIES

Common fisheries policy - Collection and management of data

The Council adopted a regulation amending regulation 1543/2000 on a Community framework for the collection and management of the data needed for the common fisheries policy. (13662/07)

The new regulation establishes a second programming period covering the years 2007 and 2008 in order to ensure consistent and synchronised programming at Community and national level. Regulation 1543/2000 covered the period from 2002 to 2006.

Regulation 1543/2000 will be replaced by a new regulation in order to implement new approaches to fisheries management. Such approaches include the transition from fish stock-based management to a fleet- and area-based management as well as the ecosystem approach.