



EUROPEAN COMMISSION

SECRETARIAT-GENERAL

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- English translation of the French version which is authentic -

Brussels, 28 June 2023

TEXTE EN

MINUTES

of the 2457th meeting of the Commission

held in Brussels

(Berlaymont)

on Wednesday 24 May 2023

(morning)

PV(2023) 2457 final

- English translation of the French version which is authentic -

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Single sitting: Wednesday 24 May 2023 (morning)

The sitting opened at 9.07 with Ms von der LEYEN, President, in the chair.

Present:

Ms von der LEYEN	President	
Mr TIMMERMANS	Executive Vice-President	
Ms VESTAGER	Executive Vice-President	
Mr DOMBROVSKIS	Executive Vice-President	
Mr ŠEFČOVIČ	Vice-President	
Ms JOUROVÁ	Vice-President	
Ms ŠUICA	Vice-President	
Mr SCHINAS	Vice-President	Items 12/13 and 14
Mr HAHN	Member	Items 9/11 to 14
Mr GENTILONI	Member	
Mr WOJCIECHOWSKI	Member	
Mr BRETON	Member	
Ms FERREIRA	Member	
Ms KYRIAKIDES	Member	
Mr REYNDERS	Member	
Ms DALLI	Member	
Ms JOHANSSON	Member	
Mr LENARČIČ	Member	
Mr VÁRHELYI	Member	Items 1 to 9/11
Ms URPILAINEN	Member	
Ms SIMSON	Member	Items 9/11 to 14
Ms McGUINNESS	Member	

(24 May 2023)

Absent:

Mr BORRELL i FONTELLES	High Representative / Vice-President
Mr SCHMIT	Member
Ms VĂLEAN	Member
Mr SINKEVIČIUS	Member

The following sat in to represent absent Members of the Commission:

Mr VILLARINO	Head of Cabinet to Mr BORRELL	
Ms SPANOU	Head of Cabinet to Mr SCHINAS	Items 1 to 9/11
Mr DELL	Adviser in Mr SCHMIT's cabinet	
Mr GOETZ	Head of Cabinet to Ms VĂLEAN	
Ms PREISING	Head of Cabinet to Mr SINKEVIČIUS	

The following also sat in:

Mr SEIBERT	Head of Cabinet to the PRESIDENT	
Mr CALLEJA CRESPO	Director-General, Legal Service	
Ms AHRENKILDE HANSEN	Director-General, DG Communication	
Mr MAMER	Head of the Spokesperson's Service and Chief Spokesperson of the Commission	Items 9/11 (in part) to 14
Ms PETKOVA	Director of Coordination and Administration in the PRESIDENT's cabinet	
Ms HOPMEIER	A member of the PRESIDENT's cabinet	Items 9/11
Ms SPINANT	Deputy Chief Spokesperson of the Commission	Items 1 to 9/11 (in part)
Ms ALLOUIS-LE LOSTEC	Head of Unit in the Secretariat-General	
Mr VALERO	Secretariat-General	

Secretary: Ms JUHANSONE, Secretary-General, assisted by Ms DEPREZ, Director in the Secretariat-General.

1. AGENDAS

(OJ(2023) 2457/FINAL; SEC(2023) 2457/FINAL)

The Commission took note of that day's agenda and of the tentative agendas for forthcoming meetings.

2. WEEKLY MEETING OF HEADS OF CABINET

The Commission took note of the Secretary-General's report on the weekly meeting of Heads of Cabinet held on Tuesday 23 May 2023.

3. APPROVAL OF THE MINUTES

The Commission held over approval of the minutes of its 2454th, 2455th and 2456th meetings of 26 April and 3 and 17 May 2023 for a later date.

4. INTERINSTITUTIONAL RELATIONS

(RCC(2023) 112)

The Commission took note of the record of the meeting of the Interinstitutional Relations Group (IRG) held by videoconference on Wednesday 17 May 2023 (RCC(2023) 112).

The Commission approved the lines proposed for the following points:

- **Shipments of waste and amendment of Regulations (EU) No 1257/2013 and (EU) 2020/1056 (Regulation) – WEISS report – 2021/0367 (COD)**

Line set out in SI(2023) 156.

- **Establishment of the European Defence Industry Reinforcement through Common Procurement Act (Regulation) – KRASNODEBSKI report – 2022/0219 (COD)**

Line set out in SI(2023) 157.

- **Amendment of Council Decision 2005/671/JHA, as regards its alignment with Union rules on the protection of personal data (Directive) – JAKI report – 2021/0399 (COD)**

Line set out in SI(2023) 152.

- **Establishment of a screening of third-country nationals at the external borders and amendment of Regulations (EC) N° 767/2008, (EU) 2017/2226, (EU) 2018/1240 and (EU) 2019/817 (Regulation) – SIPPEL report – 2020/0278 (COD)**

Line set out in SI(2023) 158.

- **European single access point:**
 - **Establishment of a European single access point (ESAP) providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability (Regulation) – SILVA PEREIRA report – 2021/0378 (COD)**
 - **Amendment of certain Directives as regards the establishment and functioning of the European single access point (Directive) – SILVA PEREIRA report – 2021/0379 (COD)**
 - **Amendment of certain Regulations as regards the establishment and functioning of the European single access point (Regulation) – SILVA PEREIRA report – 2021/0380 (COD)**

Line set out in SI(2023) 159.

- **Capital Markets Union package:**
 - **Amendment of Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (Regulation) – HÜBNER report – 2021/0385 (COD)**
 - **Amendment of Directive 2014/65/EU on markets in financial instruments (Directive) – HÜBNER report – 2021/0384 (COD)**

Line set out in SI(2023) 160.

- **Labelling of organic pet food (Regulation) – HÄUSLING report – 2022/0390 (COD)**

Line set out in SI(2023) 161.

- **Amendment of Council Regulation (EC) No 1217/2009 as regards conversion of the Farm Accountancy Data Network into a Farm Sustainability Data Network (Regulation) – DECERLE report – 2022/0192 (COD)**

Line set out in SI(2023) 166.

- **Establishment of a single application procedure for a single permit for third-country nationals to reside and work in the territory of a Member State, and establishment of a common set of rights for third-country workers legally residing in a Member State (Directive – recast) – MORENO SÁNCHEZ report – 2022/0131 (COD)**

Line set out in SI(2023) 163.

The Commission approved the line proposed for the following point, for transmission to the European Parliament:

- **Commission replies to the non-legislative resolutions adopted by the European Parliament at its March II 2023 part-session**

Line set out in SP(2023) 265/2.

The Commission took note of the following points:

- **Asset recovery and confiscation (Directive) – VINCZE report – 2022/0167 (COD)**

Information set out in SI(2023) 153.

- **Amendment of Directive 2011/36/EU on preventing and combating trafficking in human beings and protecting its victims (Directive) – BJÖRK & RODRÍGUEZ PALOP report – 2022/0426 (COD)**

Information set out in SI(2023) 162.

- **Definition of criminal offences and penalties for the violation of Union restrictive measures (Directive) – IN ‘T VELD report – 2022/0398 (COD)**

Information set out in SI(2023) 154/2.

- **Combating violence against women and domestic violence (Directive) – FITZGERALD report – 2022/0066 (COD)**

Information set out in SI(2023) 155/2.

- **Improving working conditions in platform work (Directive) – GUALMINI report – 2021/0414 (COD)**

Information set out in SI(2023) 164/2.

5. COORDINATION OF EXTERNAL ACTION

The Commission took note of the operational conclusions of the meeting of the Group for External Coordination (EXCO) held on Wednesday 17 May 2023.

6. MONITORING THE APPLICATION OF EUROPEAN UNION LAW

STATE AID AND OTHER COMPETITION RULES

The Commission's decision on this agenda item is recorded in the special minutes.

7. WRITTEN PROCEDURES, EMPOWERMENT AND DELEGATION OF POWERS

7.1. WRITTEN PROCEDURES APPROVED

(SEC(2023) 181 ET SEQ.)

The Commission took note of the Secretariat-General's memoranda recording decisions adopted between 15 and 21 May 2023.

7.2. EMPOWERMENT

(SEC(2023) 182 ET SEQ.)

The Commission took note of the Secretariat-General's memoranda recording decisions adopted between 15 and 21 May 2023.

7.3. DELEGATION / SUBDELEGATION OF POWERS

(SEC(2023) 183 ET SEQ.)

The Commission took note of the Secretariat-General's memoranda recording decisions adopted under the delegation and subdelegation procedures between 15 and 21 May 2023 archived in Decide.

7.4. SIGNIFICANT WRITTEN PROCEDURES**(SEC(2023) 184 AND /2)**

The Commission took note of the significant written procedures for which the time limit expired between 22 and 26 May 2023.

7.5. GRANTING OF EMPOWERMENTS FOR THE ADOPTION OF MEASURES PURSUANT TO DIRECTIVE (EU) 2015/1535 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS TECHNICAL REGULATIONS AND RULES ON INFORMATION SOCIETY SERVICES**(C(2023) 3439)**

The Commission decided to grant empowerments to the Member of the Commission responsible for the internal market and industry and – as regards technical regulations falling within their exclusive competence – to the Members of the Commission responsible for agriculture, health and food safety, and communication networks, content and technology, with a view to adopting, on behalf of the Commission and under its responsibility, measures pursuant to Directive (EU) 2015/1535 of the European Parliament and of the Council as regards technical regulations and rules on information society services. These empowerments would be exercised under the conditions set out in Articles 2 to 6 of the Decision.

The Commission adopted the Decision in C(2023) 3439.

8. ADMINISTRATIVE AND BUDGETARY MATTERS**(SEC(2023) 185)****ADMINISTRATIVE MATTERS****(PERS(2023) 49)**

8.1. *LEGAL SERVICE – RESIGNATION OF AN AD15 OFFICIAL UNDER ARTICLE 48 OF THE STAFF REGULATIONS*

The Commission decided to accept, in accordance with Article 48 of the Staff Regulations, the resignation of Mr Vittorio DI BUCCI – Principal Legal Adviser in the AFFAIR team (Establishment, services, business law, movement of capital, transport, intellectual property and information society) in the Legal Service – with effect from 4 June 2023, the first day following his resignation being therefore 5 June 2023.

This decision would take effect immediately.

8.2. *DG NEIGHBOURHOOD AND ENLARGEMENT NEGOTIATIONS – SECONDMENT OF AN AD16 OFFICIAL IN THE INTEREST OF THE SERVICE, UNDER ARTICLES 37 AND 38 OF THE STAFF REGULATIONS*

On a proposal from Mr HAHN, in agreement with the PRESIDENT and after consulting Mr VÁRHELYI, the Commission decided:

- to create a temporary post of adviser hors classe in DG Neighbourhood and Enlargement Negotiations; this post would be abolished upon the departure of the job-holder;
- to transfer to this new post, in the interest of the service, under Article 7 of the Staff Regulations, Ms Katarina MATHERNOVA, an AD16 official, currently Deputy Director-General in charge of Eastern Neighbourhood, Economic Investment Plans and Relations with International Financial Institutions (IFIs) in DG Neighbourhood and Enlargement Negotiations;
- to second Ms Katarina MATHERNOVA, in the interest of the service, under Articles 37 and 38 of the Staff Regulations, to the European External Action Service (EEAS) for a period from 16 September 2023 to

31 August 2027. For the duration of her secondment, all costs would be covered by the European External Action Service.

This decision would take effect on 16 September 2023, subject to the agreement of the host country.

**8.3. DG NEIGHBOURHOOD AND ENLARGEMENT NEGOTIATIONS –
SECONDMENT OF AN AD15 OFFICIAL IN THE INTEREST OF THE
SERVICE, UNDER ARTICLES 37 AND 38 OF THE STAFF
REGULATIONS**

On a proposal from Mr HAHN, in agreement with the PRESIDENT and after consulting Mr VÁRHELYI, the Commission decided:

- to create a temporary post of Principal Adviser in DG Neighbourhood and Enlargement Negotiations; this post would be abolished upon the departure of the job-holder;
- to transfer to this new post, in the interest of the service, under Article 7 of the Staff Regulations, Mr Mark Lawrence MEREDITH, an AD15 official, currently Director of the ‘Neighbourhood East and Institution Building’ Directorate in DG Neighbourhood and Enlargement Negotiations;
- to second Mr Mark Lawrence MEREDITH, in the interest of the service, under Articles 37 and 38 of the Staff Regulations, to the European External Action Service (EEAS) for a period from 1 December 2023 to 31 August 2027. For the duration of his secondment, all costs would be covered by the European External Action Service.

This decision would take effect on 1 December 2023, subject to the agreement of the host country.

8.4. DG RESEARCH AND INNOVATION – SECONDMENT OF AN AD14 OFFICIAL IN THE INTEREST OF THE SERVICE, UNDER ARTICLES 37 AND 38 OF THE STAFF REGULATIONS

On a proposal from Mr HAHN, in agreement with the PRESIDENT and after consulting Ms VESTAGER, the Commission decided:

- to create a temporary post of Principal Adviser in DG Research and Innovation; this post would be abolished upon the departure of the job holder;
- to transfer to this new post, in the interest of the service, under Article 7 of the Staff Regulations, Mr Julien GUERRIER, an AD14 official, currently Director of the ‘Common Policy Centre’ Directorate in DG Research and Innovation;
- to second Mr Julien GUERRIER, in the interest of the service, under Articles 37 and 38 of the Staff Regulations, to the European External Action Service (EEAS) for a period from 1 September 2023 to 31 August 2027. For the duration of his secondment, all costs would be covered by the European External Action Service.

This decision would take effect on 1 September 2023, subject to the agreement of the host country.

8.5. DG COMMUNICATION NETWORKS, CONTENT AND TECHNOLOGY – ADOPTION OF A LIST OF CANDIDATES FOR THE POST OF EXECUTIVE DIRECTOR OF THE KEY DIGITAL TECHNOLOGIES JOINT UNDERTAKING (KDT JU) AT GRADE AD14 (PERS(2023) 50 TO /3)

On a proposal from Mr HAHN, in agreement with the PRESIDENT and after consulting Mr BRETON, the Commission decided:

- to approve the list of three candidates, presented in alphabetical order, set out in point 5 of PERS(2023) 49, for the post of Executive Director of the Key Digital Technologies Joint Undertaking (KDT JU) in DG Communication Networks, Content and Technology, and to consider this list as the Commission proposal;
- to instruct the Member of the Commission responsible, Mr BRETON, to communicate this decision to the Governing Board of the Key Digital Technologies Joint Undertaking (KDT JU).

These decisions would take effect immediately.

8.6. DG CLIMATE ACTION – INTERNAL AND INTERINSTITUTIONAL PUBLICATION (AT GRADE AD15/16) AND EXTERNAL PUBLICATION (AT GRADE AD15) OF THE VACANCY NOTICE FOR A DEPUTY DIRECTOR-GENERAL POST (PERS(2023) 51)

On a proposal from Mr HAHN, in agreement with the PRESIDENT and after consulting Mr TIMMERMANS, the Commission decided to authorise the publication, under Article 29(1)(a)(i) and (iii), (1)(b) and (2) of the Staff Regulations, of the vacancy notice set out in PERS(2023) 51 for the post of Deputy Director-General in charge of Innovation, Adaptation and Resilience and Stakeholder Relations in the Directorate-General for Climate Action.

This decision would take effect immediately.

9. COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN CENTRAL BANK, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE, THE COMMITTEE OF THE REGIONS AND THE EUROPEAN INVESTMENT BANK – 2023 EUROPEAN SEMESTER – SPRING PACKAGE

(COM(2023) 600 TO /3; SWD(2023) 628; SWD(2023) 629 AND /2; SWD(2023) 630; SWD(2023) 631 AND /2; SWD(2023) 632; SWD(2023) 633 AND /2; SWD(2023) 634; SWD(2023) 635 AND /2; SWD(2023) 636; SWD(2023) 637; SWD(2023) 638 AND /2; SWD(2023) 639; SWD(2023) 640 AND /2; SWD(2023) 641; SWD(2023) 642; SWD(2023) 643; SWD(2023) 644; RCC(2023) 115)

10. RECOMMENDATIONS FOR COUNCIL RECOMMENDATIONS ON THE NATIONAL REFORM PROGRAMMES AND STABILITY OR CONVERGENCE PROGRAMMES OF THE MEMBER STATES

(COM(2023) 601; COM(2023) 602 AND /2; COM(2023) 603; COM(2023) 604 AND /2; COM(2023) 605 AND /2; COM(2023) 606 AND /2; COM(2023) 607 AND /2; COM(2023) 608 AND /2; COM(2023) 609 AND /2; COM(2023) 610 AND /2; COM(2023) 611; COM(2023) 612 TO /3; COM(2023) 613 AND /2; COM(2023) 614 AND /2; COM(2023) 615 AND /2; COM(2023) 616 AND /2; COM(2023) 617 AND /2; COM(2023) 618; COM(2023) 619 AND /2; COM(2023) 620 AND /2; COM(2023) 621 AND /2; COM(2023) 622 AND /2; COM(2023) 623; COM(2023) 624; COM(2023) 625 AND /2; COM(2023) 626; COM(2023) 627; SWD(2023) 600; SWD(2023) 601 AND /2; SWD(2023) 602; SWD(2023) 603; SWD(2023) 604; SWD(2023) 605 AND /2; SWD(2023) 606; SWD(2023) 607 AND /2; SWD(2023) 608; SWD(2023) 609 AND /2; SWD(2023) 610; SWD(2023) 611 AND /2; SWD(2023) 612 AND /2; SWD(2023) 613 AND /2; SWD(2023) 614; SWD(2023) 615; SWD(2023) 616; SWD(2023) 617 AND /2; SWD(2023) 618 AND /2; SWD(2023) 619 AND /2; SWD(2023) 620; SWD(2023) 621 AND /2; SWD(2023) 622 AND /2; SWD(2023) 623 AND /2; SWD(2023) 624; SWD(2023) 625 AND /2; SWD(2023) 626 AND /2; SWD(2023) 627; RCC(2023) 115)

11. PROPOSAL FOR A COUNCIL DECISION ON GUIDELINES FOR THE EMPLOYMENT POLICIES OF THE MEMBER STATES

(COM(2023) 599; RCC(2023) 115)

The PRESIDENT asked the relevant Members of the College to present the spring package of the European Semester.

Mr DOMBROVSKIS began by highlighting the resilience of the European economy in spite of the economic slow-down provoked by the Russian war of aggression against Ukraine and the level of inflation, which remained high. Although overall inflation was falling, pressure on consumer prices continued. This was the background for the new European Semester of macroeconomic and fiscal policy coordination.

Mr DOMBROVSKIS then reviewed the recommendations for each country. With regard to fiscal policy, he emphasised the recommendation to the Member States to exercise caution in budgetary matters. For the first time since the triggering of the general escape clause in the Stability and Growth Pact, the Commission was proposing quantitative recommendations for fiscal adjustment in the Member States on the basis of the economic governance rules currently in force. Pending the adoption of the new legislative framework for economic governance proposed by the Commission, the old rules, focused on the target reduction in the structural deficit around the reference value of 0.5% of gross domestic product (GDP), continued to apply. More substantial adjustments were required of countries facing more substantial debt sustainability challenges. The Commission was also providing guidance on how to make the necessary adjustments, starting with the gradual withdrawal of the support measures taken in response to the energy crisis.

Mr DOMBROVSKIS noted that the Commission was not opening any new procedures regarding excessive deficits at this stage, but would do so in spring 2024. The Member States were asked to take account of this in drawing up their draft budgets for the following year. A procedure was still under way for one country, Romania, although it was currently suspended owing to a public deficit in 2022 that met the target set by the Council. However, risks remained, requiring additional measures on the part of this Member State.

A separate recommendation concerned a number of general guidelines on the implementation of the Member States' recovery and resilience plans, whilst avoiding duplicating the measures envisaged under these plans.

As was the case each year, the Semester also had a strong social dimension, particularly in terms of recommendations relating to social policy and the labour market.

Finally, with regard to the macroeconomic imbalances procedure, the Commission had identified imbalances or excessive imbalances in 11 Member States. The situation had improved in Cyprus, such that the imbalances were no longer considered excessive, whilst Hungary was now considered to have imbalances. Germany, Spain, France and Portugal still had imbalances but they were lessening. If the current trajectory continued, these four Member States might no longer be categorised as having imbalances the following year. Greece and Italy continued to have excessive imbalances.

Mr GENTILONI thanked the departments and cabinets responsible for the substantial work achieved within the framework of this spring package of the European Semester. He noted the importance of economic policy coordination, particularly in the current context. The content of the package went beyond budgetary policies and covered in particular the social aspects, competitiveness challenges linked to the single market, the environmental aspects, and the progress made in achieving the Sustainable Development Goals; all these spheres of activity formed part of a comprehensive coordination effort.

Mr GENTILONI mentioned that the main objective of the exercise was to facilitate a 'soft landing' for the EU's economy following the two crises that had shaken it, namely the pandemic and the Russian war of aggression against Ukraine. Developments in the budgetary rules would allow lessons learned from the management of these two major crises to be taken into account. However, the new set of economic governance rules had not yet been approved by the Member States,

representing an additional challenge to be met within the framework of this European Semester.

With regard to the macroeconomic imbalances procedure, he highlighted the in-depth analyses enabling any macroeconomic imbalances to be identified in the Member States. The results of these reviews showed, first, that overall the imbalances had been reduced in all the Member States. Despite the emergence of new risks of tightening financial conditions, the extreme economic conditions of the previous year were easing. Second, the current account situation was improving because of the fall in energy prices. Third, these analyses suggested that the price of housing had increased sharply in the EU in 2022. Even if this trend was currently falling, Mr GENTILONI considered that this remained one of the main imbalances in several Member States. Lastly, the EU's banking sector had stood up well to the latest crises, such that the fall in the number of non-performing loans was continuing.

On the basis of the results of evaluation of the imbalances, the Commission was maintaining more or less the same categorisation for the Member States as in the previous year. Although overall the imbalances had moved in the right direction, the instability and uncertainty of the current situation called for prudence as to any potential decisions on changing classifications.

Mr GENTILONI then briefly presented the content of the recommendations for each country. Three main recommendations had been drawn up for each Member State, with a possible fourth recommendation depending on the different national situations.

The first was the budgetary recommendation. The common element of this recommendation to all the Member States was to end the budgetary support measures in the energy sector, provided that the downward trend in energy prices continued. For some Member States this recommendation was accompanied by a specific target based on their net primary expenditure. All Member States were

asked to maintain a certain level of public investment, in particular within the framework of the dual green and digital transitions.

The second recommendation concerned the recovery and resilience plans and differed depending on the Member State in question. In this respect, some Member States had been asked to continue their work to implement their national plans and maintain the pace, whilst others had been asked to prevent the risks of delays that had been identified. Other Member States had to make up for delays already incurred in the implementation of their plans.

The third horizontal recommendation related to energy. The content of this recommendation was generally linked to the special attention the Commission gave to the Member States' proposals on the integration of REPowerEU into their recovery and resilience plans.

In conclusion, Mr GENTILONI considered that the European Semester package presented that day put forward a very balanced set of measures.

In the course of the discussion that followed, the Commission raised the following main points:

- the excellent quality of the package and the balanced nature of its message in an uncertain economic and geopolitical context, as well as its consistency with other key Commission initiatives, notably NextGenerationEU and the recovery and resilience plans;
- the EU's remarkable management of the multiple crises with which it had recently been confronted and the Commission's contribution to maintaining the stability of the financial sector;
- the excellent preparatory work carried out by the Commission on the reform of economic governance and the issue of the state of play of this reform, with a view to returning to a rules-based framework, while taking into account the

lessons learnt by the Member States and the Commission as regards management of the major crises that had affected the European economy;

- a reminder of the massive investment needed to implement the twin green and digital transitions while strengthening the EU's resilience, particularly in the areas of security and defence;
- the importance of the sound management of both existing debt and the debt still needed to achieve the EU's 2030 targets, as well as a smooth transition from the current fiscal framework to new economic governance rules;
- the political sensitivity of issues relating to macroeconomic imbalances and the advisability, therefore, of recognising the progress made by Member States, where it had been made;
- the ongoing analysis carried out by the Commission departments on the internal drivers of growth in European regions, and in this context the important role of the cohesion policy funds in addressing development delays and reducing internal imbalances within Member States;
- the justified emphasis on the implementation of the recovery and resilience plans, since accumulated delays could have an impact on the EU's ability to borrow on capital markets;
- the different economic situations in the Member States and the case for providing tailored assistance to the countries in which inflation was highest in order to mitigate the impact on their budgets and economic prospects and to ensure the cohesion of the EU;
- the importance of regularly assessing progress made by the Member States in terms of productivity and competitiveness;

- the central issue of demographic challenges and the need to take into account the substantial decline in the EU's working-age population by 2050 and the resulting impact on the sustainability of the European social model.

In response to the points raised during the discussion, Mr GENTILONI pointed out that, although the EU had effectively managed two major crises in succession, there were still many future challenges to be addressed, including the implementation of the European Green Deal, the reconstruction of Ukraine and EU enlargement.

As regards the delays in the implementation of the recovery and resilience plans, he distinguished the challenges faced by Member States at political level from those relating to the administrative capacity necessary for the full implementation of certain plans. In any event, he felt that it was necessary for the Commission to work actively with the Member States to make up for these delays. He also called for reflection on the post-2026 period, which was the expiration date of the Recovery and Resilience Facility, at which point Member States would be deprived of this important source of investment.

Finally, on the issue of debt and the new economic governance framework, Mr GENTILONI indicated that the main objective was to put debt on a downward trajectory that was nonetheless tailored to individual Member States according to their level of indebtedness. He considered that a swift agreement by the co-legislators on the new fiscal rules proposed by the Commission was essential to achieve this objective, and noted that the first discussions among finance ministers had been encouraging. Lastly, he stressed the need for a spirit of compromise on the part of all Member States in order to be able to conclude the discussions on this subject to be held at the Economic and Financial Affairs Council and the European Council the following month.

In this context, Mr DOMBROVSKIS said that the Council had set the deadline for the adoption of the reform of the economic governance framework at the end of the year. He considered that the Commission should support this ambitious time frame,

but that the real political deadline for implementing new budgetary rules was the next spring cycle of the European Semester, which would determine the content of the country-specific recommendations for the following year.

Finally, as regards the impact of inflation and higher interest rates on national budgets, he felt that these aspects had been properly reflected in the fiscal guidelines proposed by the Commission and in the general call for prudence in fiscal policy. He considered that the implementation of the recovery and resilience plans and cohesion policy programmes were important elements in this context.

The PRESIDENT closed the debate by stressing that demographic projections for 2050 were not predetermined and that the situation could be improved on the basis of appropriate policies. By way of example, she cited the extension of working life, better access to early childhood facilities and measures to encourage skilled, legal migration from countries with a demographic structure opposite to that of Europe.

As regards the implementation of NextGenerationEU, she recalled that the 2026 end date had been an important element of the political agreement on the creation of this instrument and that revisiting it was not envisaged at this stage.

In conclusion, the PRESIDENT welcomed the decisive role played by the instruments established by the Commission, namely SURE and NextGenerationEU, in the rapid economic recovery from the pandemic, which, in her view, had enabled the EU to respond successfully to the next crisis caused by the Russian war in Ukraine. In this context, she stressed the need for the Commission to continue to assist and support Member States in the implementation of their recovery and resilience plans in order to achieve the EU's green and digital transition as well as the climate targets set at global level.

Following these presentations, the Commission:

- approved the Communication in COM(2023) 600/3 for transmission to the European Parliament, the Council, the European Central Bank, the European

Economic and Social Committee, the Committee of the Regions and the European Investment Bank and, for information, to the national parliaments, together with the staff working documents distributed as SWD(2023) 628 (Czech Republic), SWD(2023) 629/2 (Germany), SWD(2023) 630 (Estonia), SWD(2023) 631/2 (Greece), SWD(2023) 632 (Spain), SWD(2023) 633/2 (France), SWD(2023) 634 (Italy), SWD(2023) 635/2 (Cyprus), SWD(2023) 636 (Latvia), SWD(2023) 637 (Lithuania), SWD(2023) 638/2 (Luxembourg), SWD(2023) 639 (Hungary), SWD(2023) 640/2 (the Netherlands), SWD(2023) 641 (Portugal), SWD(2023) 642 (Romania), SWD(2023) 643 (Slovakia) and SWD(2023) 644 (Sweden), the contents of which were noted;

- adopted the recommendations for Council Recommendations in COM(2023) 601 (Belgium), COM(2023) 602/2 (Bulgaria), COM(2023) 603 (Czech Republic), COM(2023) 604/2 (Denmark), COM(2023) 605/2 (Germany), COM(2023) 606/2 (Estonia), COM(2023) 607/2 (Ireland), COM(2023) 608/2 (Greece), COM(2023) 609/2 (Spain), COM(2023) 610/2 (France), COM(2023) 611 (Croatia), COM(2023) 612/3 (Italy), COM(2023) 613/2 (Cyprus), COM(2023) 614/2 (Latvia), COM(2023) 615/2 (Lithuania), COM(2023) 616/2 (Luxembourg), COM(2023) 617/2 (Hungary), COM(2023) 618 (Malta), COM(2023) 619/2 (the Netherlands), COM(2023) 620/2 (Austria), COM(2023) 621/2 (Poland), COM(2023) 622/2 (Portugal), COM(2023) 623 (Romania), COM(2023) 624 (Slovenia), COM(2023) 625/2 (Slovakia), COM(2023) 626 (Finland) and COM(2023) 627 (Sweden), for transmission to the Council and, for information, to the European Parliament, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions, the European Investment Bank and the national parliaments, accompanied, respectively, by the staff working documents distributed as SWD(2023) 601/2, SWD(2023) 602, SWD(2023) 603, SWD(2023) 604, SWD(2023) 605/2, SWD(2023) 606, SWD(2023) 607/2, SWD(2023) 608, SWD(2023) 609/2, SWD(2023) 610, SWD(2023) 611/2, SWD(2023) 612/2, SWD(2023) 613/2, SWD(2023) 614, SWD(2023) 615,

SWD(2023) 616, SWD(2023) 617/2, SWD(2023) 618/2, SWD(2023) 619/2, SWD(2023) 620, SWD(2023) 621/2, SWD(2023) 622/2, SWD(2023) 623/2, SWD(2023) 624, SWD(2023) 625/2, SWD(2023) 626/2 and SWD(2023) 627, as well as the fiscal statistical tables distributed as SWD(2023) 600, the contents of which were noted;

- adopted the proposal for a Council Decision set out in COM(2023) 599 for transmission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, and, for information, to the national parliaments.

12. PROPOSAL FOR A REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AMENDING REGULATION (EU) N° 1286/2014 AS REGARDS THE MODERNISATION OF THE KEY INFORMATION DOCUMENT

(COM(2023) 278 AND /2; SWD(2023) 278 AND /2; SWD(2023) 279 AND /2; SEC(2023) 330; RCC(2023) 114)

13. PROPOSAL FOR A DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AMENDING DIRECTIVES (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU AND (EU) 2016/97 AS REGARDS THE UNION RETAIL INVESTOR PROTECTION RULES

(COM(2023) 279 TO /3; SWD(2023) 278 AND /2; SWD(2023) 279 AND /2; SEC(2023) 330; RCC(2023) 114)

At the PRESIDENT's request, Mr DOMBROVSKIS and Ms McGUINNESS presented to the College the package of proposed measures to protect and empower retail investors in the EU.

Mr DOMBROVSKIS began by underlining that, although the personal savings rate of Europeans was among the highest in the world, these savings were rarely

invested in capital markets. There were many reasons for this, in particular the rates of return on investment, which were generally still quite low.

He noted that individuals often failed to obtain the best offers available in terms of value for money because of, among other factors, the difficulty in understanding and comparing products on the basis of the complex information provided to investors. In addition, many retail investors, especially the young, were now looking for investment opportunities online, but were liable to be misled by the lack of transparency. This was the case, for example, with financial products promoted by influencers on social media.

Mr DOMBROVSKIS explained that the proposed measures put consumer interests at the heart of retail investment activity, with the aim of equipping individuals with the means to take investment decisions tailored to their needs and preferences, while at the same time ensuring that they were treated fairly and duly protected. This would be achieved by simplifying the information proposed to investors and by offering more transparency concerning the payments and commissions received by financial advisers for promoting certain products.

Lastly, he pointed out that more transparent and customer-focused information would boost the trust of retail investors, who would be able to invest their money safely and reap the rewards of the EU's capital markets.

Ms McGUINNESS explained that there was a major problem of consumer confidence regarding financial advice, since only 38% of consumers thought that the advice that they received was provided in their interest. In addition, retail investors were charged 40% more than institutional investors, which was a disparity that needed to be addressed. This situation had lots of room for improvement, which would ultimately allow the general public to contribute to investing in green and digital initiatives in line with the objectives of the European Green Deal.

Ms McGUINNESS stressed that, while the aim was not to turn all individuals into financial experts, the proposed measures had to be able to give people the means to

access all the information necessary to enable them to make informed decisions. In this context, the package set out ambitious and wide-ranging measures aimed in particular at improving the information provided to retail investors about investment products and services, by making this information more relevant for the digital era and for investors' increasing preference for sustainability.

The package was also intended to protect individuals from misleading marketing practices by ensuring that financial intermediaries were fully responsible for the use made of their marketing communications. She also raised the issue of financial incentives that were used to pay certain financial advisers, which had been the subject of intense discussions in the lead-up to the package's adoption. In this connection, she noted that the package represented an attempt to fill the gaps rather than impose a ban. She emphasised how important it was that the proposed measures regulated certain fundamental aspects that were specific to retail investment, such as transparency, the clarity of the information and the role of financial advisers.

In the course of the discussion that followed, the Commission raised the following main points:

- the significant improvement to the protection afforded to retail investors provided by this package of measures;
- the seriously damaged reputation of private investors brought about by the financial losses incurred during the 2008 financial crisis;
- the importance in this context of ensuring that the general public could access investment opportunities and that the industry improved its image by offering the public tailored services;
- the need to increase the financial literacy of EU citizens, especially in the digital sphere, particularly in relation to the Technical Support Instrument (TSI).

Following these presentations, the Commission adopted the proposal for a Regulation and the proposal for a Directive in COM(2023) 278/2 and COM(2023) 279/3 respectively, for transmission to the European Parliament, the Council, the European Economic and Social Committee and the national parliaments, and, for information, to the European Data Protection Supervisor, together with the impact assessment, the summary thereof and the opinion of the Regulatory Scrutiny Board distributed as SWD(2023) 278/2, SWD(2023) 279/2 and SEC(2023) 330, the contents of which were noted.

14. OTHER BUSINESS

14.1. RESULTS OF THE G7 SUMMIT (HIROSHIMA, 19 TO 21 MAY)

The PRESIDENT briefed the College on the main results and key moments of the G7 summit that had taken place from 19 to 21 May in Hiroshima, Japan, highlighting the quality of the welcome and of the exchanges. She began with a reference to the very moving visit made to the Hiroshima peace memorial and the testimony of a survivor of the first atomic bomb explosion, which had underlined the need to ensure that such a tragedy could never happen again.

She then went on to say that the two main topics of discussion had been the situation in Ukraine on the one hand, and economic security on the other, the latter being a particularly sensitive issue for the summit's host country. Eight countries from the southern hemisphere, namely Australia, Brazil, the Comoros, the Cook Islands, India, Indonesia, the Republic of Korea and Vietnam, had been invited to the summit in addition to the members of the G7. The leaders of the G7 had met for a day and a half before they were joined by the other participants and the Ukrainian President, Mr Volodymyr ZELENSKYY, for the end of the meeting.

As regards the Russian war of aggression against Ukraine, the PRESIDENT welcomed the fact that the members of the G7 were agreed on the guarantee of continued support – both financial and military – to Ukraine for as long as was necessary. She emphasised how well the European approach to ammunition had been received by the EU's partners and stressed how important it had been to hold a meeting in person between Mr ZELENSKYY and the representatives of the southern countries at the summit.

Concerning the prospects of a peace process and the many initiatives of the international partners in this regard, she highlighted the fundamental principle of 'nothing about Ukraine without Ukraine'. She noted that every point of the peace formula proposed by Mr ZELENSKYY came from the Charter of the United Nations or resolutions supported by a large number of countries. In spite of the different views on the war launched by Russia against Ukraine, she drew attention to the fact that there was consensus on respect for international law, which was considered necessary to resolve conflicts in other parts of the world too.

The PRESIDENT then summarised the exchanges on the issue of economic security, noting that dependence on China, which was of particular significance for the partners within its neighbourhood, had been the main concern raised by the leaders. She welcomed the common approach adopted by the members of the G7 – based on the European position – to de-risk without decoupling economies. This would allow for a common framework while at the same time leave each country a certain amount of room for manoeuvre. She added that the concept of de-risking now had to be better defined in order to make it tangible and operational.

In this respect, the PRESIDENT emphasised in the first place the importance of keeping diplomatic channels of communication open at the highest levels on issues of common interest but also on those where there was disagreement. Economically speaking, the vast majority of trade posed no particular risk.

The general trend, however, was worrying, with the trade deficit between the EU and China having tripled in the past 10 years to now reach EUR 400 billion, which increased vulnerabilities and the risks of dependence. De-risking could also be achieved by restricting access to technologies that could be useful for developing military capabilities.

The PRESIDENT then mentioned the meeting organised in the margins of the summit in Hiroshima on the Partnership for Global Infrastructure and Investment (PGII) – a G7 flagship initiative to mobilise the private sector. This USD 600 billion project was being 50% co-financed by the EU as part of its Global Gateway initiative. She pointed out that, in addition to the fact that the G7 members were aligned on this project, industrial partner participation would be key to meeting the ambitious targets set in this context.

Lastly, she informed the College of her visit to South Korea the previous day, noting that it was a prosperous country that shared the EU's values and aims. Nevertheless, the South Korean government had achieved limited progress on climate transition, particularly as regards the deployment of renewables.

The Commission took note of this information.

14.2. COMMISSION DECISION ON THE REQUEST FOR REGISTRATION OF A EUROPEAN CITIZENS' INITIATIVE ENTITLED 'EU CITIZENS' INITIATIVE ON GRANTING SPECIAL STATUS TO THE UKRAINIAN LANGUAGE IN THE EUROPEAN UNION' (C(2023) 3440)

Ms JOUROVÁ presented the results of the preliminary assessment of a new citizens' initiative entitled 'EU Citizens' Initiative on granting special status to the Ukrainian language in the European Union'.

The aims of the initiative were to grant Ukrainian speakers the right to use their language: (i) in their contacts with the EU institutions, (ii) when

communicating with local authorities and government bodies, and (iii) to raise awareness of linguistic diversity and multilingualism in the EU.

The Regulation on the European Citizens' Initiative allowed organisers to invite the Commission to propose a legal act solely for the purpose of implementing the Treaties. The proposed Decision explained that the initiative could not be registered in its current form because two of the three objectives fell outside the Commission's remit. However, the Commission did have the power to propose legislation based on Article 167 of the Treaty on the Functioning of the European Union on national and regional diversity and cultural heritage, which could address the third objective of raising awareness of linguistic diversity and multilingualism in the EU. Any action taken by the Commission in that regard would have to be limited to incentive measures.

Ms JOUROVÁ said that the Commission therefore invited the organisers to consider revising their initiative. They had two months to decide whether to maintain the request for registration in its current form or to withdraw it. It was only as a second step, on the basis of their reply, that the Commission would decide whether to register the entire initiative or part of it, or refuse registration.

Following this presentation, the Commission confirmed that, as things stood, the 'EU Citizens' Initiative on granting special status to the Ukrainian language in the European Union' did not fulfil the requisite conditions for registration. It therefore decided, in accordance with C(2023) 3440, to inform the initiative's organisers of its assessment and the underlying reasons, pursuant to Article 6(4) of Regulation (EU) 2019/788, and authorised Ms JOUROVÁ to sign the reply on behalf of the College, and to send it to the organisers.

**14.3. DELIVERING ON THE REPowerEU PLAN: ONE YEAR ON
(INFO(2023) 25)**

At the invitation of the PRESIDENT, Ms SIMSON took the floor to point out that Thursday 18 May was the anniversary of the launch of the REPowerEU plan in 2022. Referring to the background note drafted by the Directorate-General for Energy on the state of play of the programme one year on (INFO(2023) 25), she highlighted some figures illustrating the success of the programme. In particular, TTF (Title Transfer Facility) gas prices were around EUR 30 on 23 May 2023, which was their lowest level since October 2021.

Her recent visits to several Member States had shown that the REPowerEU programme had been a real driver of change on the ground. She referred to her visit to Malta on 18 May for the ministerial meeting held during the ninth summit of the group of EU Member States bordering the Mediterranean (MED9), which had shown that REPowerEU had been a tremendous accelerator of opportunities for the Member States in the Mediterranean region. There had been a real energy diversification effort, with new supply routes and stronger links with the southern shore of the Mediterranean, in particular with Algeria and Egypt.

Ms SIMSON then mentioned her visit to the Netherlands, where, together with the Dutch Minister for Climate and Energy, Mr Rob JETTEN, she had visited a plant producing innovative thin solar panels and a manufacturer of offshore wind foundations. Both companies were investing in the expansion of their manufacturing capacity to increase deliveries to a growing domestic and European market. With Mr JETTEN she had discussed progress on diversification to reduce dependence on Russian gas, while the Netherlands had publicly announced that it would no longer buy Russian LNG.

Ms SIMSON felt that, one year after the launch of REPowerEU, efforts to

diversify away from Russian gas, together with energy sanctions, had increased economic pressure on Russia. Payments for the EU's oil transactions had also fallen by 85% and coal payments had remained at zero in March 2023 as a result of European sanctions.

Her next visit, together with the German Vice-Chancellor and Minister for Economic Affairs and Climate Action, Mr Robert HABECK, would be to the site of one of Europe's largest green steel projects in Salzgitter. A company there was building its own electrolyser fed by offshore wind power to transform its main site to produce hydrogen-based steel, for which the company had benefited from EUR 1 billion in public funding and fast-track permitting. It was an important symbolic project and a good example of REPowerEU's contribution to decarbonising European industry and switching to renewables.

Ms SIMSON stressed that all these changes were taking place without the EU backtracking on its climate commitments. While coal use had fallen more slowly than initially expected to replace Russian fossil fuels, it had not risen in 2022 compared with 2021. The share of gas in European power generation had also decreased slightly.

REPowerEU also covered nuclear energy production and, in that context, she had visited Paris on 16 May for a meeting of the Nuclear Alliance Member States. She noted her call on that occasion to end the dependence on Russia for nuclear fuels for pressurised water reactors, and to work on diversification and a genuine European nuclear supply chain, including for medical radioisotopes.

Ms SIMSON felt that these field visits had shown that Europe's energy system had proved much more resilient, flexible and adaptable than expected. She was therefore pleased that the Commission had made a success of REPowerEU, thanks to a combination of targeted EU policies and national

public subsidies for energy consumers to cushion the impact of excessive prices. However, while REPowerEU had triggered structural change, there were still many challenges ahead.

Preparedness for winter 2023-2024 was well advanced, especially in terms of storage, but there was no room for complacency, as price developments remained highly uncertain and increased demand could reignite price pressures. It would therefore be necessary to consider the future of the emergency measures adopted during the 2022 energy crisis.

Ms SIMSON also stressed the concern in many Member States about the effectiveness of European sanctions against Russia, notably in the oil sector. Thinking about additional measures to combat circumvention of sanctions was particularly important, and she was pleased to be able to work on them with the help of Ms McGUINNESS.

She felt that the volume of Russian LNG imports into the EU was still too high, although some Member States, such as Spain and the Netherlands, were already taking steps to end Russian LNG purchases.

Ms SIMSON pointed out that the real success of REPowerEU would come from accelerating the deployment of renewables. In that regard, she hoped to make swift progress on the targeted reform of the electricity market design and the revision of the 2011 Regulation on wholesale energy market integrity and transparency (REMIT), as well as on other key legislative proposals that were still being discussed by the co-legislators. She also intended to launch a political initiative to support investment to speed up the expansion and upgrading of the European electricity grid.

Lastly, she noted that REPowerEU had also raised awareness among national governments about the risk of dependence beyond just the gas sector, and that the Green Deal Industrial Plan and Critical Raw Materials Act, adopted by the Commission that year, had elicited strong interest from them.

Ms SIMSON felt that the Commission needed to act boldly to ensure resilient, secure and sustainable supply chains. She concluded by saying that her visits to the Member States had given her confidence that REPowerEU had been and still was the ideal vehicle for building a strong, independent and clean European energy system.

The PRESIDENT thanked Ms SIMSON for her presentation and for the work carried out with REPowerEU, and noted how mindsets had changed since the beginning of the war in Ukraine. The Member States, which initially had reservations, had since acted resolutely to avoid an energy crisis, diversify their sources of supply, save energy (-18%) and, above all, invest in renewable energy, thanks to the efforts made at EU level.

Mr TIMMERMANS drew attention to the significant technological progress made, in particular in relation to turbines and solar energy, and underlined the importance for the EU of setting targets for the COP28 meeting in Dubai in December. A swift transition to renewable energy should be prioritised as a global objective, together with energy-saving measures. The success of the European Union in this area would give it much greater clout on the international stage.

In addition, Ms VESTAGER welcomed the new solar energy production capacities deployed in the European Union and reminded the meeting of the role of State aid in supporting this transition. The Temporary Crisis Framework, adopted in 2020 to respond to the COVID crisis, had been amended in July 2022 to support the objectives of REPowerEU, making it possible to accelerate the deployment of renewable energy and decarbonisation. The criteria set out under this Temporary Framework had also been clarified and finetuned in order to allow for increased support for companies that reduce their use of gas.

New measures had been adopted in October 2022 to encourage a reduction in

the demand for electricity. More recently, this European State aid Framework had been amended to make it more flexible, on a temporary and targeted basis, in order to foster investment in a net-zero emission industry while safeguarding internal market rules and ensuring fair competition. EUR 710 billions' worth of State aid had been approved by the Commission so far. The Commission's monitoring of State aid should underpin its political priorities while ensuring a functioning internal market and the same rules for all. This approach required careful examination of the underlying mechanisms of the internal market given the different economic and financial situations in the Member States.

Ms VESTAGER ended by stressing that, since the beginning of its term of office, the present Commission had succeeded in steering the EU's ambitions towards the twin green and digital transitions.

The Commission took note of this information and of the note distributed as INFO(2023) 25.

14.4. RECENT FLOODING IN ITALY

At the PRESIDENT's request, Mr GENTILONI reported on the severe floods that had devastated several regions of Italy, in particular Emilia-Romagna, and had resulted in the tragic death of more than 10 people.

Caused by torrential rainfall, the floods were directly linked to climate change; there had been as much rainfall in the region in two days as there usually was in six months. Following a long drought and the first floods at the beginning of May, the water overflow had obstructed many pipelines, which had exacerbated the consequences of the subsequent floods. This was why the situation remained difficult in some places, in particular in the town of Ravenna, where many monuments had to be protected by artificially diverting the water flow.

The Italian government had already released a budget of EUR 2 billion to provide emergency aid to the region and had triggered the EU Civil Protection Mechanism, establishing effective coordination mechanisms with local and European authorities. The EU Solidarity Fund would finance part of the costs of the operations. The Italian government had also adopted temporary tax exemptions in the geographical areas affected.

Mr GENTILONI also referred to the budgetary aspects linked to this natural disaster, stressing that the cost of the measures taken in the context of aid to victims affected by the floods would not be counted as debt under the European Semester.

Mr LENARČIČ pointed out that the Italian authorities had activated the EU Civil Protection Mechanism on 21 May and requested high-capacity pumps from the European Civil Protection Pool. The EU Emergency Response Coordination Centre was in constant contact with the Italian authorities and was ready to provide further assistance if necessary. The EU's Copernicus service had also provided emergency satellite mapping of the affected areas, following a request from the Italian civil protection authority.

He pointed out, however, that recurring natural disasters, including the earthquakes in Türkiye and Syria, were crippling the humanitarian aid budget allocated to the Solidarity Fund and the Emergency Aid Reserve. This could ultimately jeopardise the EU's entire humanitarian action. He called for this issue to be treated as a priority when reviewing the EU's Multiannual Financial Framework (MFF) in order to increase the available funds and make a clearer distinction between these two instruments based on the circumstances and nature of the emergency in question.

A brief discussion ensued, during which the Commission focused on the need to preserve the EU's capacities to provide humanitarian aid in crisis situations.

The PRESIDENT concluded by saying that she would travel the following day to the regions affected by the floods.

The Commission took note of this information.

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The Commission's other discussions on certain agenda items are recorded in the special minutes.

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The meeting closed at 11.04.