

## **INTRODUCTORY REMARKS BY ECOFIN PRESIDENT AT THE PRESS CONFERENCE FOLLOWING TODAY'S COUNCIL**

[ΣΧΕΔΙΟ ΕΙΣΑΓΩΓΙΚΗΣ ΠΑΡΕΜΒΑΣΗΣ ΠΡΟΕΔΡΟΥ ECOFIN ΣΤΗ  
ΣΥΝΕΝΤΕΥΞΗ ΤΥΠΟΥ ΜΕΤΑ ΤΟ ΣΥΜΒΟΥΛΙΟ]

Welcome all to our press conference.

Let me debrief you on our today's meeting, the first one under Greek Presidency, to which we also welcomed our new colleague from Austria, Michael Spindelegger

At the breakfast meeting, we were debriefed on yesterday's Eurogroup and the economic situation as usual, and then we were updated by the European Central Bank on the implementation of the Single Supervisory Mechanism (SSM). The supervisory board will hold its first meeting at the end of this month, and direct supervision by the ECB is on track to start in November. During the breakfast, we were also debriefed by the chairman of the Intergovernmental Conference on progress made so far.

As regards the ECOFIN meeting:

I would like to highlight the successful conclusion of the work on the mortgage credit directive, which is very important, since it contributes to consumer protection and financial stability in the EU single market.

Furthermore, I outlined to my counterparts the work programme of the Greek Presidency. Here again, I would like to thank the Lithuanian Presidency for their excellent work regarding the conclusion of many important files at political level, as well as the progress made on many others.

Ladies and gentlemen,

In the run up to the European elections in May, we have to seize the momentum to bring closer every European citizen, increase ownership and raise awareness, in every part of Europe, on the decisions made at the European level with a direct impact on their everyday life.

By assuming the Presidency of the Council of the European Union, Greece will face a real challenge.

A number of issues, we will be dealing with, are complex and demanding, especially considering the tight timeframe. For this reason, our Presidency will be de facto frontloaded.

Allow me now to highlight in brief the main issues of the Hellenic Presidency programme: Our overarching goal will be to foster growth, competitiveness and

jobs, to ensure stability and prosperity for the European citizens, as well as to restore confidence in the financial sector.

Towards this end, we intend to focus on further developing Banking Union as a prerequisite for more trust and reliability, as well as for increasing liquidity in European economy, and safeguarding its financial stability.

Regarding the Single Resolution Mechanism, we will make every effort to reach an agreement acceptable by all parties. We also intend to work on deepening further the integration of the EMU and strengthening the coordination of national economic and fiscal policies, as well as the social dimension of the EMU, since we consider it a prerequisite for cohesion and solidarity in the Eurozone.

We will also advance discussions for the financing of the economy, in particular SMEs' facilitation of access to financing, aiming to enhance sustainable growth and promote the creation of new jobs. Thus, the Greek Presidency considers as particularly important a number of initiatives such as the follow up to the Green Paper of the Commission, the recommendations of the High Level Expert Group for the financing of growth and the joint initiative of the Commission and the European Investment Bank on SMEs financing.

In particular, on today's ECOFIN, we discussed on the follow-up of the December 2013 European Council regarding the implementation of the Compact for Growth and Jobs. In that context, we look forward to the Commission proposal on the capital increase of the European Investment Fund. We will ensure that the Ecofin Council continues to review the implementation of the Compact for Growth and Jobs regularly.

Finally, a few words on our priorities for taxation policy: It is highly important for us to carry on with the appropriate actions, at the European level, against taxation practices that undermine citizens' and investors' confidence and encourage tax fraud and tax evasion.

We will spare no effort in working with all institutions to advance pending legislation. Time is of essence and we should all be quite flexible and show a sense of responsibility, advocating the need to build a stronger European Union.

Finally, the Council opened today an excessive deficit procedure for Croatia, adopting a decision on the existence of an excessive deficit in Croatia as well as a recommendation setting out measures to be taken to correct the deficit by 2016.

Thank you.