

行政院及所屬各機關出國報告

(出國類別：實習)

## 參加第二屆歐盟研習班報告

服務機關：財政部金融局

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出國地區：比利時

出國期間：89年11月3日-20日

報告日期：90年5月8日

D3/  
C09000635

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參加人：財政部金融局葉淑媛

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# 參加第二屆歐盟研習班報告

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## 壹、前言

自第二次世界大戰以來，在世界經濟區域化潮流之下，經濟已開發及發展中國家紛紛籌組區域經濟合作組織，以求拓展貿易，促進經濟成長，例如亞洲地區由印、馬、菲、星、泰等國組成之東協(ASEAN)組織，以及美洲地區之美洲自由貿易區協定等。歐洲之經濟整合由來已久，自一九五七年成立之「歐洲經濟共同體」(EEC)，及至一九九三年歐洲聯盟條約(Treaty on European Union，即馬斯垂克條約)正式生效建立「歐洲聯盟」(EU)，迄今已歷四十餘年，成員也由最初之六國擴增至目前之十五國，根據馬斯垂克條約，歐洲經濟暨貨幣聯盟於一九九九年一月一日邁入最後一個階段，以單一貨幣歐元(Euro)取代歐洲聯盟各國現有貨幣，並成立歐洲中央銀行，統合各會員國中央銀行執行貨幣政策，以控制通貨膨脹及確保金融市場有效率地運作。歐洲經濟暨貨幣聯盟之實施對全球經濟及金融均將產生衝擊。

有鑑於此，外交部乃費心安排本次研習班，請歐洲政策研究中心(The Centre for Policy Studies)主辦，邀集歐盟各相關單位官員講解歐盟之架構及其運作方式俾國內各相關機關對歐盟此一新經濟體能有一全盤之了解，以利未來對歐盟事務之推展，本次研習之課程及講師聯繫資料如附件一。

本篇報告擬就其歷史沿革、法律架構、組織結構、

以及對金融市場可能產生之影響作一概略敘述。

## 貳、歷史沿革

一九五一年德國、法國、義大利、比利時、荷蘭、盧森堡六國，在巴黎簽訂「歐洲煤鋼共同體條約」（通稱巴黎條約，一九五二年七月生效，將於二〇〇二年終止）。

一九五七年三月，歐洲六國（德、法、義、比、荷、盧）成立歐洲經濟共同體（EEC；European Economic Community），並簽署羅馬條約（Roman Treaty），該條約自一九五八年起生效，其中有關貨幣政策的條文共有六條（第 103-105，107-109 條）。此為歐洲經濟暨貨幣整合之肇始，而在此之前，歐洲貨幣整合僅止於理論上的探討。

一九六七年六月歐洲經濟共同體（EEC）經合併改制為歐洲共同體（EC；European Community）。EC 執行委員會（執委會）於一九七〇年二月同意在貨幣整合的最後階段產生歐洲共同貨幣。同（一九七〇）年十月魏納（Pierre Werner）在 EC 執委會提出建立「經濟暨貨幣聯盟」的報告，報告全名為 Report to the Council and the Commission on the Realization by Stages of Economic and Monetary Union in the Community。魏納在報告中所定義的「經濟暨貨幣聯盟」涵蓋以單一貨幣取代各會員國的貨幣，且計劃於十年期間內分三階段完成經濟暨貨幣聯盟，並建立 EC 的中央銀行體制。

一九七九年歐洲貨幣系統（European Monetary

System) 創立，控制外匯市場匯率波動，但卻一直沒有歐洲單一貨幣的形影。直到一九八五年十二月，EC 通過單一歐洲法案 (Single European Act)，才有明文規定貨幣聯盟是 EC 的努力目標之一。該法案於一九八七年七月生效，除修訂歐洲經濟共同體條約部分條文外，並規定於一九九二年十二月三十一日前完成建立單一市場。

一九八八年六月二十七日至二十八日 EC 於德國漢諾威 (Hanover) 舉行高峰會議，會中決定採用單一歐洲法案，並委託 EC 執委會主席戴洛 (Jacques Delors) 研擬建立經濟暨貨幣聯盟的具體步驟，且授權戴洛召集各會員國中央銀行總裁、執委會副主席及專家學者組成「經濟暨貨幣聯盟研究委員會 (Committee for the Study of Economic and Monetary Union)」。

一九八九年四月以戴洛為首的「經濟暨貨幣聯盟研究委員會」提出所謂的「戴洛報告 (Report on Economic and Monetary Union in the European Community)」，該報告承繼魏納報告之主要內容，而確定經濟暨貨幣聯盟的基本原則，並主張自一九九〇年七月起分三階段逐步實現經濟暨貨幣聯盟。

為進一步加速統合腳步，並因應蘇聯、東歐共黨政權瓦解與德國統一後的國際新情勢，一九九一年十二月九日至十二日，EC 各國首長在荷蘭馬斯垂克 (Maastricht) 舉行高峰會議，會中達成協議組成「歐洲經濟暨貨幣聯盟 (Economic and Monetary Union)」。EC 各國嗣後於一九九二年二月七日簽署歐

洲聯盟條約(即馬斯垂克條約)，並訂於一九九三年十一月一日生效，從此以後 EU 取代 EC，並確定 EU 最遲將於一九九九年一月一日起施行歐洲單一貨幣。

為提升歐盟機構效率，以因應未來歐盟之擴大，一九九七年各國再簽署「阿姆斯特丹條約」，修改馬斯垂克條約中若干條款，強化外交決策及擴大部長理事會多數決範圍，以簡化審議法案程序。

### 參、法律架構

#### 一、EMU之基本法律依據

EMU 之基本法律依據為羅馬條約 (Treaty Establishing the European Economic Community)、歐洲單一法案 (Single European Act) 及歐洲聯盟條約 (Treaty on European Union, 亦稱馬斯垂克條約)。由於羅馬條約對貨幣及經濟政策之規定，仍屬各會員國之主權範圍，未具 EMU 之觀念，而歐洲單一法案對 EMU 之觀念，則未明訂細部條約。馬斯垂克條約係修訂羅馬條約及歐洲單一法，並奠定歐聯最遲在一九九九年一月一日起實施單一貨幣 EMU 之法律基礎。該條約之主要內容包括經濟暨貨幣聯盟 (The Economic and Monetary Union, EMU) 及發展政治聯盟 (Political Union, PU)。

#### 二、馬斯垂克條約之主要內容

(一) 目標：馬斯垂克條約第 B 條明示歐聯之目標在建立以單一貨幣制度為目的之經濟與貨幣聯盟。

(二)組織：馬斯垂克條約第C條明示應建立單一機構組織以確保歐盟在政策上之執行。

(三)原則規定：馬斯垂克條約第G(2)條～第G(6)條

1.任務：藉由共同市場及EMU之建立及共同政策...等方式之實施，達成經濟活動之平衡和諧發展，無通貨膨脹，充分就業，生活水準之提生及經濟社會之結合。

2.活動：為達成上述任務，歐體及其會員進行以下任務：

(1)維持不可撤銷之支固定匯率，向歐洲單一通貨邁進。

(2)為維持物價穩定採行單一貨幣及固定匯率政策。並在勿破壞物價穩定，符合自由競爭支開放市場經濟政策下，支持共同體之一致之經濟政策。

(3)有關會員國參與共同體應以穩定物價，健全財政及貨幣政策，與國際收支平衡為指導原則。

(四)機構：馬斯垂克條約第G(6)條、第G(7)條分別為：

1.歐洲高峰會、執行委員會、議會、法院等機構。高峰會和執委會應由經濟暨社會理事會及區域委員以諮詢身分協助之。

2.設立歐洲中央銀行體系及歐洲中央銀行。

(五)會員國加入EMU的標準

項目	法律依據	Protocol規定	規定內容
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1. 通貨膨脹率	馬斯垂克條約109j(1)	Protocol on the Convergence Criteria第一條	通貨膨脹率不得較最低三個的平均通膨脹率高出1.5%。
2. 預算赤字佔GDP比率	馬斯垂克條約109j(1)	Protocol on the Convergence Criteria第四條	長期利率不得較最低三國的平均利率高出2%。
3. 債務負擔比率	馬斯垂克條約104c(2)	Protocol on the Excessive Deficit Procedure第一條	政府預算赤字不得超過GDP的3%，及政府負債不得超過GDP的60%。除非赤字縮減的速度令人滿意。
4. 匯價表現	馬斯垂克條約109j(1)		過去兩年貨幣不曾貶值，浮動範圍在歐洲匯率機制內維持2.25%上下限。

#### 肆、組織結構

歐洲經濟暨貨幣聯盟隸屬於歐洲聯盟。歐洲聯盟係以歐洲共同體（即歐洲煤鋼共同體、歐洲原子能共同體及歐洲經濟共同體）為主體，惟另建構「共同外交暨安全政策」與「內政暨司法合作」兩支柱（pillars），故歐盟係以如希臘神廟的三根支柱所組成，其中歐洲共同體為超國家架構（supranational），受歐洲法院管轄，另外兩根支柱則為政府間合作形態（intergovernmental），不受歐洲法院管轄。

歐洲聯盟係透過歐洲高峰會（The European Council）運作，其下設有部長理事會、執行委員會、歐洲議會、歐洲法院、審計院等。為配合 EMU 第三階段之實施，將另成立歐洲中央銀行，以取代目前之過渡機構---



歐洲貨幣機構(European Monetary Institute)。

### 一、執行委員會(The Commission)

執行委員會是歐洲聯盟最主要的行政組織及權力中心，由二十位委員組成，採集團責任制，任期五年，設主席一人，副主席二人，其中英、法、義、西各二名委員，其餘會員國各一名。阿姆斯特丹條約「有關歐盟擴大機構議定書」規定，下次歐盟擴大時，一會員國僅能推薦一位執行委員。執委會主要任務在提案、執行決議及監督各國政府執行歐洲聯盟法案。一般而言，執委會是以歐洲聯盟整體利益為著眼點，而各國的單獨利益考量，則於部長會議中決定。執委會下設有二十六個總署(General Directorates)及十個行政單位，為歐洲聯盟最大的機構。

### 二、部長理事會(Council of Ministers)

歐洲部長理事會為歐洲主要立法機構及決策機構，用以頒布法規、指令、決定（此三者對會員國有拘束力）、建議或決議案（此二者對會員國無拘束力）等。由會員國各派代表一名組成，設主席一名，由各會員國輪流擔任，任期六個月。成員由會員國相關部長參與，與 EMU 關係最密切者為財政部長會議(Council of Ministers of Finance)。部長會議議決方式有三：(1)全體一致決：須經全體會員國同意始獲通過。(2)條件多數決：依會員國人口多寡比例加權分配票數，目前德、法、英、義四國各有十票；西班牙八票；荷、比、希臘及葡萄牙各五票；瑞典及奧地利各四票；丹麥、芬蘭及愛爾蘭各三票；盧森堡二票；合計八十七票，因此必須取得六十二票議案才能通

過。(3)簡單多數決：每一會員國有一投票權，議案取得多數票即通過，主要適用於程序問題及單一市場相關事宜。

另根據一九六六年通過之盧森堡妥協(Luxembourg Compromise)，如某一會員國認為理事會逆所討論議題涉及該國主要利益，則應繼續討論尋求妥協，而不得採取表決方式。

惟一般運作上，理事會通常採共識決，並常用包裹方式。

### 三、歐洲議會(The European Parliament)

歐洲議會為歐洲聯盟全體會員國國民之民意代表機構，目前共計有六二六席代表。各國議員人數按人口比例分配，其中德國佔九十九席，另依阿姆斯特丹條約，未來議員人數將控制在七百人以內。歐洲議會主要功能包括諮詢、監督及決策等三大功能。依歐洲聯盟條約規定，若干事務必須諮詢歐洲議會，執委會或部長理事會之法案應送歐洲議會表示意見，大幅增加歐洲議會參與決策過程之份量。執委會必須向議會做年度施政報告，並對議會之質詢提出答辯。歐洲議會以三分之二席次票數通過即可強制解散執委會。在歐洲聯盟之預算及支出方面，自一九七五年起議會具若干程度之修訂權力，甚至連部長會議都無法反對。另有關新會員國加入及與非會員國結盟等任務均須獲議會同意。惟議會並無提出法案、執行法令及增加預算權。

### 四、歐洲法院(The Court of Justice)

歐洲法院主要職權在監督歐洲聯盟之規範及各機構，並統一解釋法令及其適用。目前有十五位法官及九位檢察官組成，由會員國政府以共同同意方式任命，任期六年得連任，並互選一位院長，惟每隔三年改任一半法官及檢察官。歐洲法院並具有一般法院的作用，可直接受理各會員國間、公司或個人與歐洲間之訴訟。歐洲法院判決結果具有強制力，會員國法院必須接受與執行該判決。此外，為紓解歐洲法院繁忙的業務，「單一歐洲法」規定在歐洲法院下設「第一審法院」，於一九八八年設立於盧森堡，置十五位法官，任期六年，以處理較不重要的案件，只有法律問題才能上訴至歐洲法院。

#### 五、審計院 (The Court of Auditors)

審計院於一九五七年成立，計十五位委員，由會員國提名，部長會議諮詢議會後以一致決任命，為期六年，其主要任務為檢查各項收入及支出以及財務管理是否健全。審計院無司法管轄權，惟對檢查對象及方式有完全自主權，並於每年年底發布年度報告，公諸大重眾，並提交議會做為對執委會免責之重要依據。

除上述五個機構外，尚有下列幾個與金融相關但不列為機構之組織：

#### 一、歐盟高峰會議 (European Council)

係由各國元首或政府首長組成，於一九七四年正式成立，每半年召開一次，提供歐盟發展方向之政策性決定，由輪值國擔任主席，並對外代表歐盟發言。

## 二、經濟金融委員會 (Economic & Financial Committee)

經濟金融委員會之前身為貨幣委員會 (Monetary Committee)，依據羅馬條約第一〇五條規定，貨幣委員會是根據會員國貨幣、財政情況及會員國通貨支付制度所組成，為會員國間之通貨金融問題探討及政策調整之商議中心。EMU 實施後，貨幣委員會被經濟金融委員會所取代，主要功能為擔任部長理事會的諮詢單位。

## 七、歐洲中央銀行 (European Central Bank ; ECB)

歐洲中央銀行 (ECB) 是歐洲中央銀行體系 (European System of Central Banks ; ESCB) 之管理主體。ESCB 係由歐洲中央銀行 (ECB) 及各會員國之中央銀行組成，運作方式類似美國之聯邦準備銀行。歐洲中央銀行預計在一九九八年七月以後取代目前之歐洲貨幣機構 (European Monetary Institute ; EMI)，位址設在德國法蘭克福。成立歐洲中央銀行之主要目的在維持物價之穩定，支持歐洲聯盟之經濟政策，並在自由競爭及貨源有效分配之開放市場經濟之原則下運作。基本任務包括：(1) 擬定及執行 EU 之貨幣政策；(2) 根據 EC 條約第一〇九條進行外匯操作；(3) 在不得損害會員國之利益下管理會員國之官方外匯存底；及 (4) 促進支付體系之順利運作。歐洲中央銀行具有法人資格，享有諮詢功能、監督權，並負責蒐集統計資訊及國際合作相關事宜。

歐洲中央銀行之決策機構包括管理委員會 (Governing Council) 及執行理事會 (Executive

Board)。管理委員會成員包括六位執行理事及各會員國央行總裁，其職責為定出指導方針，確保達成歐洲央行體系任務，制定歐洲聯盟之貨幣政策，包括中期貨幣目標、主要利率及歐洲中央銀行體系之存款供給，授與執行董事會特定權力。管理委員會每月召開一次，第一次會議在一九九七年六月十日，會中決定十一個會員國在 ECB 之資本比率，前三大股東為德國(24.41%)，法國(16.87%)，及義大利(14.96%)。會中並通過任命五十五位主要職員，其中四十九名來自歐洲貨幣機構(EMI)。

執行理事會由總裁、副總裁及其他四名具專業經驗之人士所組成。主要職責乃負責執行歐洲中央銀行之業務，並根據管理委員會所作成之指導方針及所決定之貨幣政策，給予會員國央行必要之執行指示。歐洲央行、各會員國央行及任何歐洲央行體系之決策成員，應獨立行使職權，不得受歐洲聯盟、會員國或其他機構之指使。

馬斯垂克條約中並未明訂 ECB 在監督金融機構方面之角色，有關銀行監督管理、資本適足性之規範、會計準則，及資訊揭露標準等，則有賴各會員國央行執行。

歐盟在結構上雖非國家，惟其通過的法案對各會員國具有相當的強制性。歐盟所有提案先由執委會提出，在執委會提案後，歐洲議會及相關委員會皆可提出意見(但無絕對否決權)，提案修改後，執委會提交常駐代表會，常駐代表會整理後再提交部長會議討論，若提案涉及歐洲統合法案的相關立法立法，則尚

須經過歐洲議會表決，最後由歐洲高峰會決議通過。

### 伍、歐洲經濟暨貨幣聯盟(EMU)對金融市場可能產生之影響

歐元實施之時程，依照計劃歐元實施可分三階段：第一階段為一九九八年，為期一年，主要內容包括公佈符合參加歐元標準的國家、決定歐洲中央銀行總裁人選、以及歐元與各會員國間幣值的兌換率。第二階段指一九九九年至二〇〇一年底，為期三年，以非現金形式引進歐元，各會員國的貨幣，在此一期間仍然可以暫時性地流通。第三階段為二〇〇二年一月至六月，歐元鈔券與硬幣開始在市面流通，並開始收回各國原有錢幣，會員國的貨幣將於六個月後失去其法幣的地位。流通的歐元，紙鈔之面額計有五、十、二十、五十、一百、二百與五百元等七種，沒有任何供識別國別的標記。而硬幣則有八種，從一分到兩元，其中一面完全相同，另一面將有國別標記。

自一九九九年一月一日，歐元以一比一的基礎取代歐洲貨幣單位(ECU)。換言之，歐元成立首日的匯率係由 ECU 一九九八年十二月三十一日的匯率決定。ECU 係根據歐盟十二國貨幣組成的貨幣籃加權計算，其前身為歐洲記帳單位，故不像一般貨幣具有鈔票或輔幣形體。

未來各會員國國內貨幣與歐元間之兌換率計算方式，將依一九九八年底之各會員國國內貨幣與美元間雙邊匯率及美元與歐洲貨幣單位(ECU)間之兌換匯率而定。

歐洲在 EMU 第三階段單一貨幣制度開始實施後，將

形成僅次於美國的全球第二大經濟體，對擴大歐洲資本市場規模有正面的助益，歐元之穩定發行將消除 EMU 各會員國彼此間之匯率風險，促使企業與金融業進一步整合，全球外匯市場對歐元的需求也將增加。茲就 EMU 對於現有銀行市場可能產生之影響分別說明如下：

## 一、對歐洲國家之影響

### (一) 通匯業務減少

歐洲單一貨幣制度實施後，除歐洲跨國交易減少，以及銀行間通匯業務將大量減少外，對通匯銀行之需求也相對減少，未來清算支付系統將趨於整合。自 EMU 實施第三階段開始，各會員國之清算交割將可透過下列四種系統進行：1. 歐洲全額結算交割系統 (Trans-European Automated Real-Time Gross Settlement Express Transfer System；TARGET)；2. RTGS (Real Time Gross Settlement System) 結算交割系統；3. EBA (European Banking Association) 清算系統；及 4. 通匯銀行網路。中央銀行、大型私人銀行、及大型企業之龐大交易金額將由 TARGET 系統運作；而小型企業仍將繼續透過各自銀行之付款系統及通匯行網路進行小筆交易金融之清算，目前尚無整合計畫。至於歐聯以外之外國銀行則可透過 RTGS 系統間接進入 TARGET 系統，惟必須在 EU 境內持有銀行執照。

為使 TARGET 系統充分發揮同日內 (intraday) 即時清算之功能，歐洲中央銀行同意 EMU 會員國之央行對參與支付系統之金融機構提供歐元融資，惟需經十足擔保。此融資僅作為支付清算之用，並必須在 TARGET

當日作業時間結束前清償。據歐洲中央銀行表示，鑒於該類融資可能影響貨幣政策的執行，因此只限於加入 EMU 之十二個會員國。由於 TARGET 清算之唯一幣別為歐元，因此非屬 EMU 之歐洲國家(例如英國)如欲使用 TARGET 系統，必須持有大量歐元餘額，俾維持流動性，隨時進行清算交割，會降低使用效率。

在 TARGET 系統作業時間方面，雖然大多數歐洲聯盟會員國都位於同一時區，惟各國金融支付系統作業時間不儘相同。當操作時間不同時，外匯交易的交易對手不可能同時互相付款，因此先付款的交易者將必須承擔交易對手的違約風險。有鑒於此，歐洲貨幣機構決議自第三階段 EMU 開始後，TARGET 之營運時間除十二月二十五日及一月一日外，每日自歐洲中部標準時間(CET)上午七時開始至下午六時止，俾利系統順暢運作。

## 2. 加速銀行業進行重整及購併

目前歐洲銀行面臨之最主要問題為銀行過多，導致銀行人事成本過高，營運效率低，缺乏競爭能力。據 IMF 統計，歐洲銀行員工約二百五十萬名，較美國多出五成。近年來，由於歐洲銀行受到金融自由化、資本管制解除以及一九九二年歐洲單一市場成立之影響，銀行業自傳統銀行業務獲得之利潤已大幅降低，再加上房地產業之不景氣，銀行必須增提呆帳準備，結果造成成本不斷上升。為創造競爭優勢，銀行必須加速進行重整及購併。過去由於各國幣別種類不一、法律規定限制股權結構限制，以及強烈之傳統及文化關係，購併風潮不若美國盛行。歐洲單一貨幣制度之



實施將有助於銀行業進行購併。

由於歐洲單一貨幣制度後，匯率將更趨於穩定，外匯風險大幅降低；各會員國之存款準備規定也趨於一致，貸款條件將更公開，有利業務之進行。此外，為滿足客戶全歐洲性之金融服務需求，增加市場佔有率，以及來自資本市場之競爭壓力，通常會由大型銀行購併小型銀行或地方銀行，以透過增加分支機構方式吸收存款、分散資金來源；或是購併共同基金管理公司及保險公司，擴大業務範圍。惟賦稅、法規、會計及商業從業規則及缺乏 EU 公司法等種種差異仍會阻礙跨國購併之進行。

### 3. 金融機構短期成本負擔增加

為因應單一貨幣之實施，金融機構及企業界短期內必須負擔巨額之轉換成本，包括業務成本、電腦成本、跨國資金移轉支付系統 Euro 行銷成本及人員訓練成本等。

在銀行業方面，據歐洲聯盟銀行主管當局估計，為因應歐元之實施，銀行必須支出八十至一百億 ECU，相當於全體銀行好幾年營運成本之百分之二。

#### (二) 對其他國家之影響

##### 1. 對美元之衝擊

目前歐盟人口有三億七千萬，大約是美國的一點五倍，而其 GDP 達八兆四千億美元，是美國的一點三倍。此外，美國貿易額大約佔全球 20% 左右，但是全球貿易有 50% 到 60% 是以美元報價，目前歐洲聯盟的貿易量佔全球 40% 左右，因此預計歐元實施後，以歐元報價的交易勢將

提高，而降低美元的市場佔有率，換言之，歐元將在國際金融體系中扮演更重要角色。惟由於在二〇〇二年時，歐元才以現金形式完全取代各會員國貨幣，據經濟學者分析，此時貨幣政策應以穩定為主，而國際間對其前景仍在觀察，因此美元承受威脅應在二〇〇二年之後。

目前世界各國外匯存底中有一半以上是以美元持有，一旦歐元成為國際匯市美元以外另一個指標性貨幣，基於分散風險的考量，勢必有很多國家將部分外匯存底改以歐元持有。第一波加入 EMU 會員國的十一個國家，目前共擁有二千九百億美元的外匯存底，按馬斯垂克條約規定，各國總共須攤提約三百九十億美元做為中央銀行的外匯存底，剩餘之二千六百億外匯存底中，約有八百億是以歐幣持有，其餘約一千多億是以美元持有。實施單一貨幣的國家彼此間不需要外匯交易，因此可能大幅降低其美元外匯準備，並在市場拋售美元，可能造成美元下跌。就長期而言，有專家認為歐元如果在德國央行強力支持下，可能成為超強貨幣，而影響美元成為全球準備貨幣的地位，並導致美元長期利率上升。但另有專家認為，歐元的採用反而會加深歐盟國家失業率和經濟發展兩極化的問題、未來歐元可能為弱勢貨幣，而歐元走軟亦可能會引發美國對歐洲貿易赤字增加，對美元仍屬不利。

## 2. 歐洲各金融中心紛紛爭食歐洲市場利益

EMU 實施後，法蘭克福及巴黎二大金融中心可望增加其優勢。由於法蘭克福也是未來歐洲中央銀行的所在地，因此具有地理上的優勢，同時也可以吸引東歐之新興市場。目前許多東歐國家均有意申請加入成

為歐洲聯盟會員。巴黎金融中心則可望自政府公債及衍生性金融商品市場獲益。至於倫敦，則會面臨更激烈的競爭，惟由於其為歐洲同一時區中主要的金融中心，儘管英國並未在一九九九年加入 EMU，但是許多外國銀行仍選擇倫敦作為其區域總部，再加上資本、人力資源、商業文化及語言上的利基，其金融中心之地位尚不致於有所動搖。

### 3. 對我國金融市場之影響

一九九九年一月歐元進入國際貨幣市場後，對歐美之金融市場將產成極大衝擊，其對我國金融業可能產生之影響分述如下：

在中央銀行方面，我國目前之外匯存底中，除少數以黃金持有外，大多以美元現鈔及債券持有，其餘則以馬克及日圓持有。一九九九年一月馬克債券將改為歐元債券，由於歐元區之 GDP 及貿易量均與美國相當，貿易及金融交易所需之歐元外匯也將大幅增加，故中央銀行基於分散外匯存底持有之風險，及因應貿易及金融所需之歐元外匯，其外匯組合勢有必要從事結構性重組，對歐元匯率走勢之研判及外匯存底如何重組，均需深入研究。

在銀行業界方面，由於單一貨幣制度實施以後，金融市場規模擴大，歐洲具有規模經濟利益之金融業已興起合併、購併的風潮。此舉對於規模較大的歐洲銀行業務的發展相當有利，而我國在歐洲各銀行分支機構的規模普遍較小，其未來業務發展將可能受到影響。歐元實施後對於企業經營所產生的擴大經濟規模效益，將有效率的降低營運成本與風險，惟銀行應及

早規劃歐元實施後之經營策略與準備措施，包括電腦軟硬體設施、衍生性金融商品之計價模式、提供給客戶之電子支付系統、逾期放款催收系統、外匯交易之計價、會計報表、供應商之配合轉換為歐元計價，以及是否能配合提供歐元帳戶，俾供企業間交易清算之用等。

### 陸、結語及心得

由於歐盟之會員國規模日益龐大，可預見其在國際社會將產生更大的影響力，惟我們亦需注意其在擴大及深化過程中所可能面臨的內部及外在的挑戰。以目前加入的會員國而言，其在經濟及政治民主化之程度雖互有良莠，惟整體而言尚屬整齊，故在整合上歧異尚小。惟隨著蘇聯、東歐共黨政權瓦解國家之加入，由於其政經情勢之差異，預料歐盟此一政府間合作形態將受到相當大的挑戰，未來如何平衡各國利益及整體利益，並化解彼此間之歧異，將是一大課題。另一方面，就金融部門而言歐盟對於屬於各國共同性的事務，如在歐盟境內設立分行之最低要求、銀行整體（全行）監督、銀行財務報表及風險的揭露等又訂有會員國應遵守之指令或建議，而此與制定跨國性銀行共同規範之巴塞爾銀行監理委員會（Basle Committees）之規範又有重疊之處，未來隨著歐盟會員國的增加，其後面所代表的意見將不容小覷，如何取得二者間之調和益形重要，我們亦有必要密切觀察歐盟之意見對巴塞爾銀行監理委員會之影響。

台灣隨著經濟自由化、國際化腳步的加快，經濟的領域及空間隨之擴大，國際依存度亦提高，面對歐洲單一市場此一新興的經濟體及潛在的經濟強權，我國允宜密切注意其後續發展，並排除國際現勢之困擾，及早建立雙方的穩定關係，以利日後雙方之政經互動往來。

## 柒、建議事項

本次研習我駐比代表處相當之費心安排，對參與學員亦無微不至的照顧，特此申謝，

經由本次研習得以對歐盟之運作有一實際的了解，對今後歐盟事務之處理有相當的幫助，惟為求更大效益，在歐盟官員能配合的前提下，建議日後或可將本次部分課程的兩組分組方式再予細分，以更詳細的了解各部門的運作。

Option 11 : 13.30-14.00

Visit to the Information Office of the European Commission

Option 12 : 14.30-16.00

Visit to CEN and CENELEC, the bodies dealing with standardisation

*Speakers: Stewart Sanson\*, CEN and Bernard Mertens\*, CENELEC*

**Thursday 16/11**

Option 13 : 09.00-10.45

Trade Policy

- The EU in the WTO
- Rules of origin
- Market access
- Anti-dumping
- Export credit policy
- Services, investments, standards and certification

*Speakers: Paul Brenton\*, CEPS Senior Research Fellow, Dorian Prince\* and Alistair Stewart, DG Trade, European Commission*

Option 14 : 11.00-13.00

Competition Policy

- General policy
- Mergers and Acquisitions
- Anti-trust
- State Aids
- International implications

*Speakers: Carsten Schittek\* and other officials from DG Competition, European Commission*

**13.00 Lunch**

Option 15 : 15.00-16.30

Transport policy

Networks and infrastructure  
International relations

*Speakers: John Steele\*, Prisma Consulting and Alfonso Gonzales Finat, EU Commission*

Option 16 : 15.00-16.30

Development Policy & Humanitarian Aid

Development Policy: A new beginning?

Financial commitment

Instruments and methods

Priority regions

Humanitarian aid

*Speakers: Francisco Granell\*, EU Commission and officials from two Permanent Representations*

**Friday 17/11**

**09.00-12.30** *How to gather information*

*Speakers: Hannes Boner\*, Swiss Cantons, representatives from Scotland Europa and representative from Euroheat and Power*

*How to interpret information*

*Speakers: Peter Norman\*, FT, Alastair Sutton\*, White and Case and diplomat from the US Mission to the EU*

**13.00 Lunch**

**14.30-16.00** *Concluding Session with presentation of certificates*

**18.30** *Reception hosted by Mr. Y.C. Huang, Representative, Taipei Representative Office*

Unless otherwise indicated sessions will take place at CEPS, 1 Place du Congrès, 1000 Brussels, Telephone 02 229 39 12 (Anne-Marie Boudou).

\*Confirmed speakers

(as of 26.10.00)

**Option 3 : 15.00-17.00**

**Co-operation in the Cultural/Educational Field**

- Mutual recognition of qualifications
- Exchange programmes
- Youth Training programmes
- Support for the Arts
- Events and Twinnings
- Films and broadcasting

*Speaker: Morten Espelund\*, DG EAC, European Commission*

**Option 4 : 15.00-17.00**

**Co-operation in Health and Consumer Protection**

- Quarantine Policy
- White Paper on Food Safety
- Precautionary principle
- Health promotion and monitoring

*Speakers: Claudia Sedlmeier\*, Austrian Perm Rep and Eddy Engelsman\*, Dutch Perm Rep*

**Tuesday 14/11**

**Option 5 : 09.00-12.30**

**AT THE COUNCIL SECRETARIAT**

**Justice and Home Affairs**

- Immigration & Asylum
- Fight against organised crime
- Access to Justice
- External Implications

*Speakers: Gilles de Kerchove D'Ousselghem, Director and Niels Bracke, Council Secretariat*

**Option 6 : 09.30-12.30**

**Energy Policy**

- Internal Energy Market
- Co-operation with non-members countries
- Energy Technology
- Nuclear Safety

*Speakers: Peter Faross\*, EU Commission and Christian Egenhofer\*, CEPS*

**13.00 Lunch**

**Option 7 : 15.00-16.30**

**The Information Society**

- Analysis and Strategy
- Technology
- The Lisbon Agenda

*Speaker: Martin Ulbrich\*, DG Information Society, EU Commission*

**Option 8 : 15.00-16.30**

**Environment Policy**

- General overview
- Action Programme
- Legal and economic instruments

*Speakers: Alan Huyton\*, DG Environment, EU Commission and representatives from the Permanent Representations*

**Wednesday 15/11**

**Option 9 : 09.30-12.30**

**Taxation and Customs**

The limits on the EU's powers in the taxation field

The constraints on member states from EU policies

Customs duties

VAT

*Speakers: Jochen Matthies\*, Ulrich Trautmann\*, DG Taxation & Customs, EU Commission*

**Option 10 : 09.30-12.30**

**Employment Policy and Labour Relations**

The limits to the EU's powers in labour market

Key decisions of European Councils

Implementation of the strategy

The role of the social partners

*Speakers: Gertrude Loewen\*, DG Employment, EU Commission, Christer Eriksson, Swedish Perm Rep, Porfirio Silva, Portuguese Perm Rep*

*and representatives from UNICE and ETUC*

**13.00 Lunch**

15.00-17.00 *Session III: The Role of the Parliament*  
*Speakers: David Martin\*, Vice President of the European Parliament and*  
*Alfredo De Feo\*, EP Secretariat, Budget Committee*

Thursday 9/11

**Visit to the European Parliament**

09.30-12.30 *Briefing by EP officials Dietmar Nickel\*, Mike Shackleton\*, Ulrich*  
*Rösslein\* and Thomas Grünert\**

13.00-14.15 *Lunch with Catherine Van Reeth, Senior Consultant, Paul Adamson*  
*Associates*

14.45 *Travel by coach to Luxembourg* 5e1

Friday 10/11

**The Court of Justice, Court of Auditors and  
European Investment Bank**

10.00-12.00 *Visit to the European Court of Justice* 帶護照

12.15-13.15 **Lunch**

13.30-14.30 *Presentation by Léon Kirsch\*, Court of Auditors*

14.30-16.30 *Presentation by a member of the EIB*

Both afternoon presentations will be held at the EIB

WEEK 2

The second week will focus on specific policy areas. Two options will therefore be offered for most sessions so that participants can choose which subject area they wish to pursue.

Monday 13/11

Option 1 : 09.00-12.30

**The Common Foreign & Security Policy**

- ESDP and relations with NATO
- Relations with the US
- Relations with China, Japan and Asia
- Relations with Russia & the Wider Europe

*Speakers: Michael Emerson\*, CEPS, Noel*  
*Purcell O'Byrne\*, Council Secretariat, Brendan*  
*Devlin\*, Christoph Wiesner\*, Wallis Goelen\*,*  
*DG External Relations, European Commission*

Option 2 : 09.00-12.30

**Agriculture Policy**

- Origins of CAP
- Basic principles
- Compatibility with WTO
- Recent and future reforms

*Speakers: Anastassios Haniotis\*, Member of the*  
*Cabinet of Commissioner Fischler and Giam*  
*Piero Schiratti\*, Independent Analyst*

13.00 **Lunch**



## CEPS SEMINAR FOR TAIWAN CIVIL SERVANTS

November 6-17, 2000

### Monday 6/11

#### **Introduction**

At CEPS – Place du Congrès 1 – 1000 Brussels

09.30-13.00 **Session I: The Development of the European Union**

- The origins
- The dynamics of the integration process
- The character and role of the major institutions

Speaker: *Peter Ludlow\**, *Founding Director, CEPS*

13.00 **Lunch at the Taipei Representative Office**

15.00-17.00 **Session II: The Agenda of the European Union**

- The IGC and institutional reform
- The challenges of the next five/ten years

Speaker: *Peter Ludlow\**, *Founding Director, CEPS*

### Tuesday 7/11

#### **The European Union & the European Economy**

09.30-11.00 **Session I: Monetary Union and its Implications**

Speaker: *Daniel Gros\**, *Director, CEPS*

11.00-13.00 **Session II: The Single Market: Policies and Implementation**

Speaker: *Jacques Pelkmans\**, *Senior Research Fellow, CEPS*

13.00-14.30 **Lunch**

15.00-17.00 **Session III: ECOFIN, Euro 12 and the Management of the EU Economy**

Speaker: *Wolfgang Ploch\**, *Advisor Cabinet of the Secretary General*

### Wednesday 8/11

#### **The Making of the EU Budget**

09.30-11.00 **Session I: The Role of the Commission**

Speaker: *Eric Paradis\**, *Budget Directorate General, European Commission*

11.15-13.00 **Session II: The Role of the Council**

Speakers: *Otjo Harnier\**, *Council Secretariat*, *Fabia Jones\**, *UKREP* and *Feargal O'Brolchain\**, *Permanent Representation of Ireland*

13.00-14.30 **Lunch: Discussion with Georg Jarzembowski\***, *MEP*

(as of 26.10.00)

## CEPS SEMINAR FOR TAIWAN CIVIL SERVANTS

### E-mail addresses of the speakers

Brussels, November 6-17, 2000

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Dorian Prince : [dorian.prince@cec.eu.int](mailto:dorian.prince@cec.eu.int)

*The young man, dealing with Market Access, who came instead of Alistair Stewart – also the speaker in Competition instead of Carsten Schitteck*

John Steele : [johnsteele@prismaconsulting.com](mailto:johnsteele@prismaconsulting.com)

Francisco Granell : [francisco.granell@cec.eu.int](mailto:francisco.granell@cec.eu.int)

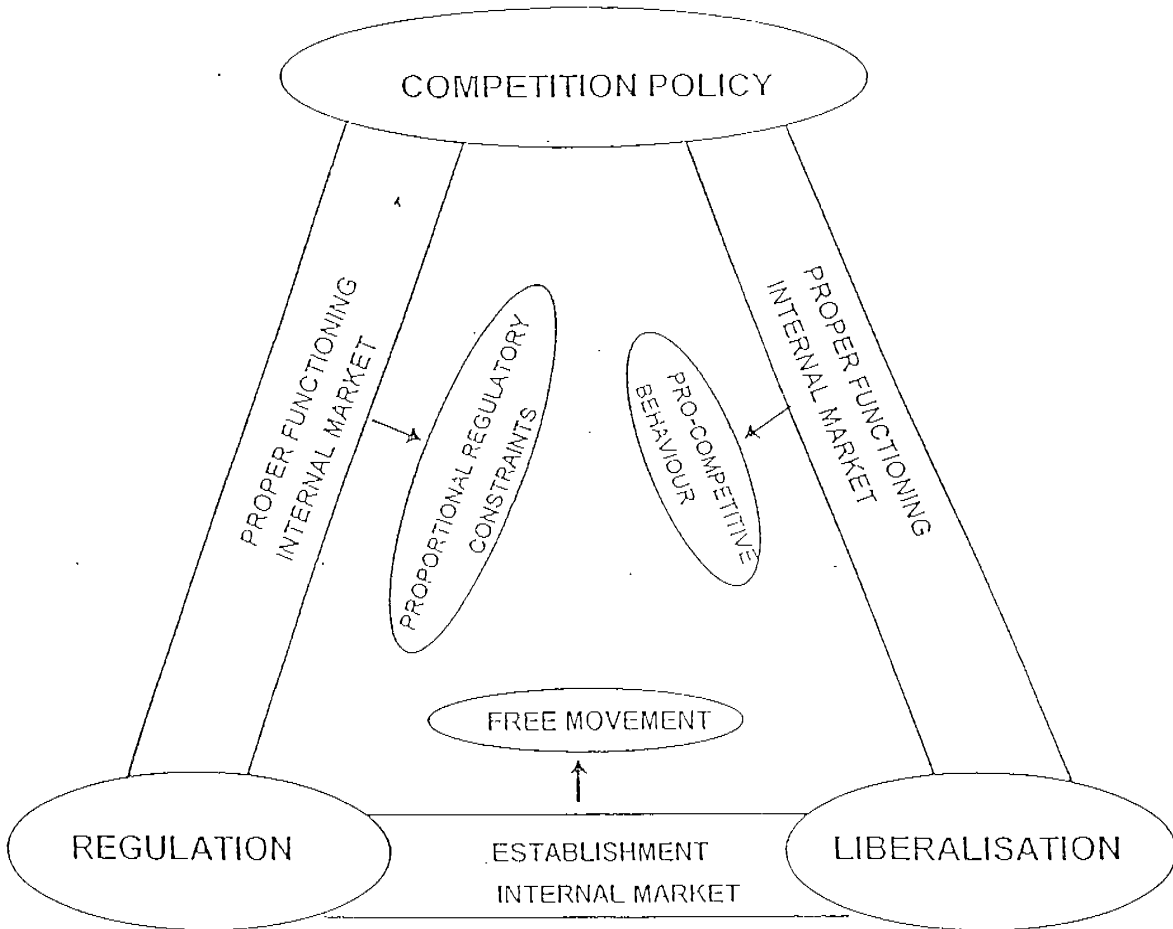
Hannes Boner : [hboner@oppenheimer.com](mailto:hboner@oppenheimer.com)

Peter Norman : [peter.norman@ftbe.com](mailto:peter.norman@ftbe.com)

Robert Faucher (US Mission to the EU) : [faucherr@state.gov](mailto:faucherr@state.gov)

Kris Pollet : [pollekr@whitecase.com](mailto:pollekr@whitecase.com)

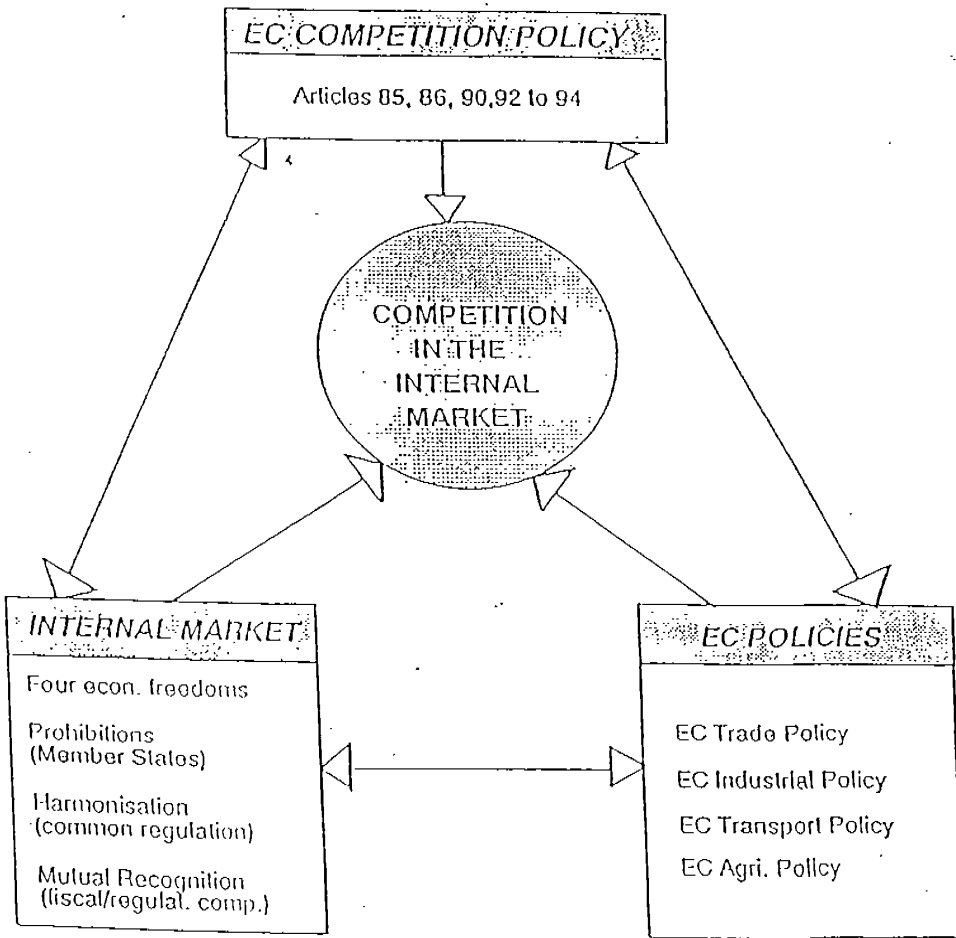
# SINGLE MARKET TRIANGLE



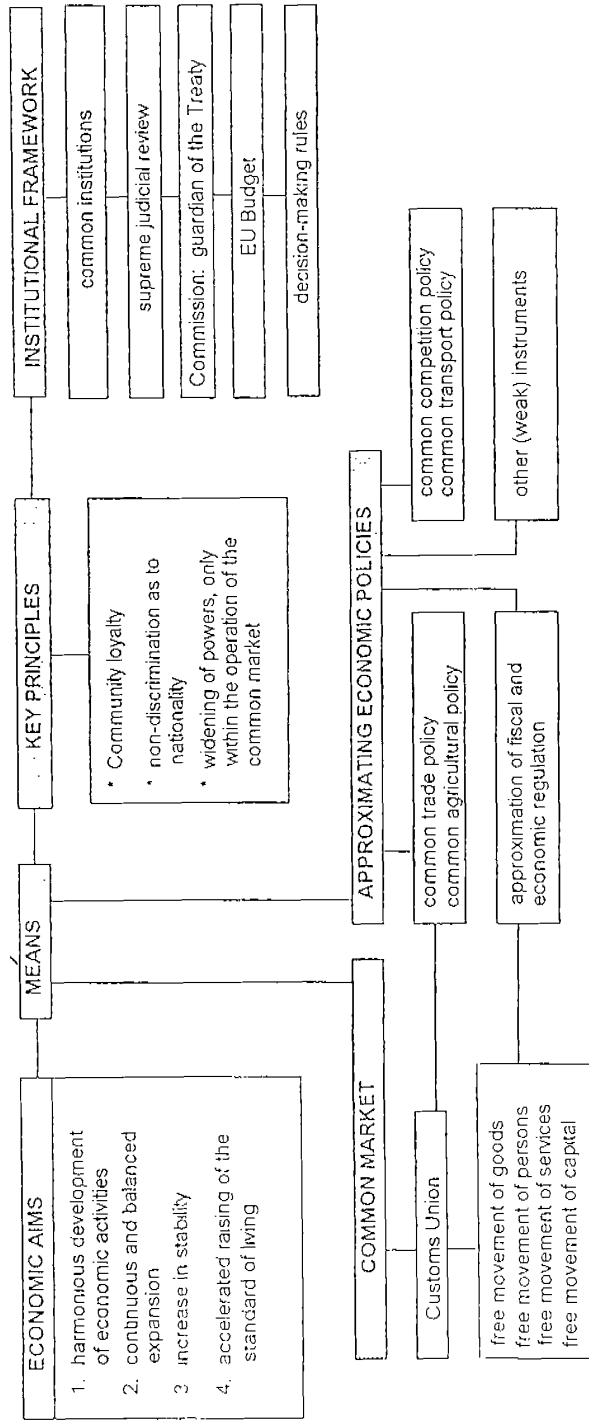
BEFORE 1985:

- SEQUENCING (HARMONISATION BEFORE LIBERALISATION)
- CONDITIONALITY (OFTEN OPEN-ENDED)

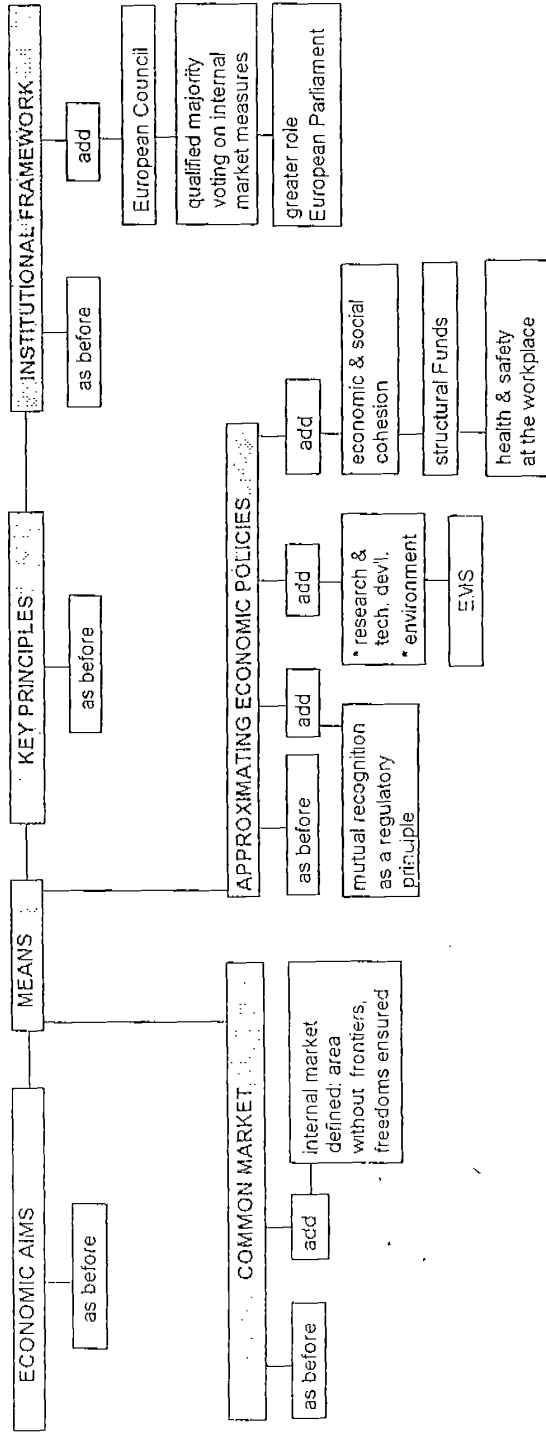
The EC competition triangle



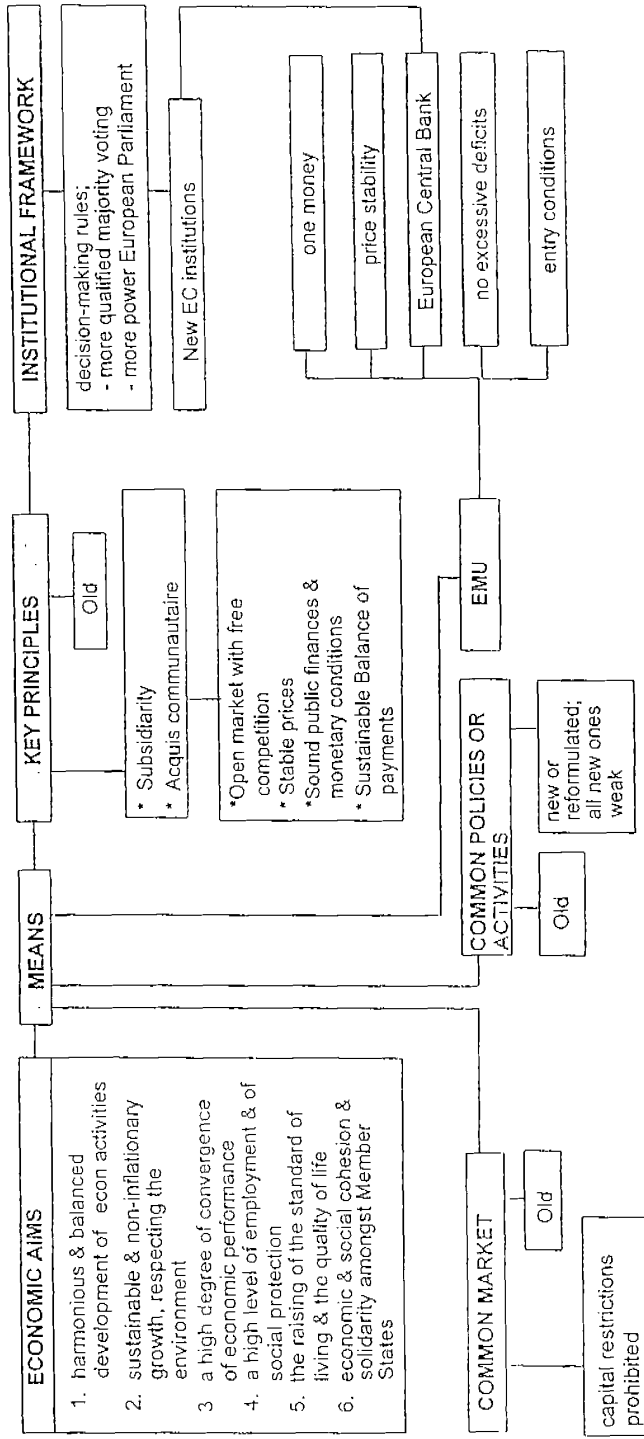
Economic structure of the Rome Treaty



Adding the Single Act to the Rome Treaty

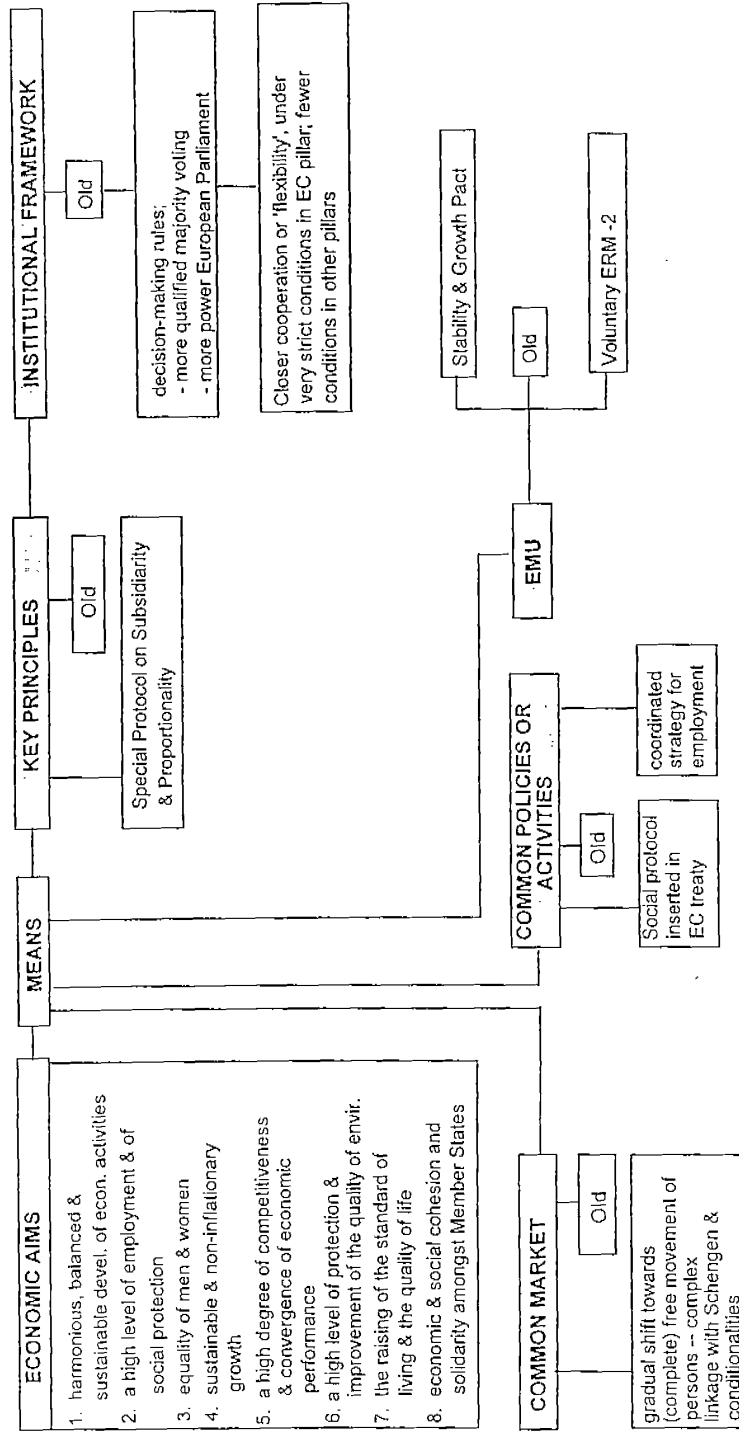


Economic structure of the Maastricht Treaty





Economic structure of the Amsterdam Treaty



Breaking New Ground in Services

Services	Barriers	Cross-border service restrictions	Restrictions on establishment	Restrictions on factor flows	Regulatory/technical barriers	Fiscal barriers	Others
Banking		// Discriminatory conditions for cross-border sale of services / Restrictions on marketing and service content	// Discriminatory conditions for licences	// Capital controls	// Prudential requirements / Consumer protection	X Tax on savings investment income tax X Death duties	
Insurance		// Discriminatory conditions for cross-border sale of services / Restrictions on marketing and service content X Single licence for brokers	// Discriminatory conditions for licences	// Capital controls	/ Consumer protection conditions for sales	X Taxation of reserves X Taxation of premiums	
Road freight transport		// Bilateral quota restrictions on the access to other EC markets // Price restrictions	// Discriminatory licensing conditions	/ Carriage restrictions // Recognition of diplomas	// Weights and dimensions / Road safety rules / Speed limiters / Resting hours	// Excise duties	// Border formalities for goods
Air transport		// Bilateral restrictions on free access to other EC markets // Price restrictions X Subsidies	// Exclusive rights for licensing of air carriers X Ownership rules in third country bilaterals	/ Carriage restrictions // Designation and capacity restrictions	// Conditions for sales / Security and safety rules X Airport charges	/ VAT	/ Border formalities for passengers // Access to computer reservation systems / State aids, unfair practices
Telecoms liberalised services		/ Discriminatory conditions for access to network	// Exclusive rights on mobile, data satellite services	// Exclusive rights self equipment	/ Technical conditions for use of networks		X Fair access to networks
TV broadcasting services		// Restrictions on cross frontier broadcasting / Rental and lending rights / Terms of copyright protection / Copyright applicable to satellite and cable	X National licensing rules for broadcasters X Media ownership restrictions X National quotas on programmes		/ Technical conditions for use of networks		// Border formalities for goods / Technical barrier on products
Distribution (Fast moving consumer goods)		No restrictions	No restrictions	// Restrictions on free movement of goods		/ VAT	// Border formalities for goods
Advertising		X Types of products and media X Comparative advertising	No restrictions	/ Restrictions on media	/ Misleading advertising X Content restrictions		

// Barrier effectively removed; / Barrier partially removed; X Remaining barrier - Not relevant

Effectiveness of single market measures in removing barriers to the free provision of services (as perceived by economic operators)

## INTERNAL MARKET STRATEGY (1999-2003)

STRATEGIC AIMS	OPERATIONAL GOALS	EC and/or Member State	INSTRUMENTS	TYPE
1. improve quality-of-life of citizens	1.1. IM and integrated policy 1.2. - IM & environmental policy - IM & social protection (modernisation) - IM & third pillar - IM & consumers policy 1.2 IM and support /facilitate that citizens can enforce their rights	EC + MS MS MS + EC MS + EC especially MS	More CBA/impact analysis; more internalisation emphasis on incentives, flexibility (MS cooperation deepened) MOTS - 'common admin. culture' (accessible, transparent, efficient) - inter-admin. cooperation	'econ.' 'econ.' classical soft soft
2. enhance efficiency of product & capital markets	2.1 further completion IM - financial services/capital - network industries (IM + competition policy) - intel. Property rights 2.2 IM management - implementation - mutual recognition - government procurement 2.3. structural reforms	EC + MS EC + MS EC MS + EC MS MS (+ EC?) MS (+ EC?)	Completion/deepening + tax aspects Further liberalisation plus incentives in regulation and supervision (vague) European patent (?) cooperation: imposition + facilitation policy to increase awareness idem; plus simplification(?) Peer review; in Broad Econ. Guidelines (coherent?) decentralisation; more rational screening of state aids Origin VAT + 'coordination'	classical classical + 'econ.' 'classical' soft + classical soft soft + classical soft classical classical + 'econ.'
3. improve business environment	3.1. competition policy 3.2. (modernising + state aids) costs of fiscal frontiers and harmful tax competition 3.3. reduction 'regulatory burden' for business	MS + EC EC + MS MS + EC	(coherent?) decentralisation; more rational screening of state aids Origin VAT + 'coordination' Regulatory quality + simplification (parallel, EC/MS)	classical classical + 'econ.' Soft
4. IM as trump card in world economy	4.1. support multilateral trade system (export of EC principles; regulatory convergence) 4.2. IM acquis + institutions, for enlargement	EC (+ MS?) CEECs + EC	Via bilateral + Atlantic/WTO Pre-accession + negotiation	classical classical + aid

Note: IM = internal market; MS = Member State; CEECs = Central Europe; CBA = cost/benefit analysis; MOTS = more of the same

# The European Union and world trade

According to a song, money makes the world go round. So it does. But even more so in this era of the borderless economy are global wealth and democratic security increasingly dependent on international commerce and investment.

Trade policy might appear a complex, technical area fit only for experts, but in reality it is a branch of economic policy, which itself is ultimately about growth, prosperity and jobs. And it is that prosperity which enables governments to meet the legitimate concerns of their electorates for better education, health and other demands on limited public resources.

It is for that reason that the European Union, already the most open trading bloc in the world, has taken the lead in abolishing its own internal frontiers and in encouraging interdependence among its members. It attaches similar importance to the removal of barriers to the free movement of goods, services and capital with the rest of the world. This global challenge leads the EU to play its prominent role as a key participant in the World Trade Organisation (WTO) which works to consolidate the progress achieved in previous international trade negotiations as well to prepare for the next set of agreements.

This booklet is published in all the official EU languages of the European Union: Spanish, Danish, German, Greek, English, French, Italian, Dutch, Portuguese, Finnish and Swedish.

A great deal of additional information on the European Union is available on the Internet. It can be accessed through the Europa server (<http://europa.eu.int>). See particularly:

- for external trade: <http://europa.eu.int/comm/dq0>
- for statistics: <http://europa.eu.int/eurostat.html>
- for the euro: <http://europa.eu.int/euro>

European Commission  
Directorate-General for Information, Communication, Culture and Audiovisual  
Publications Unit, rue de la Loi 200, 1049 Brussels, Belgium

Manuscript completed in January 1999

Cataloguing data can be found at the end of this publication.

Luxembourg: Office for Official Publications of the European Communities, 1999

ISBN 92-828-5938-X

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Printed in Belgium

PRINTED ON WHITE CHLORINE FREE PAPER

## Trade: a boost for the economy

To maximise their influence on the international scene, the 15 EU members, who represent just 6% of world population but one fifth of global trade, negotiate as one with their commercial partners. For many years now, that role has been carried out by the European Commission on the basis of specific mandates agreed by Union governments. By speaking with one voice, the Union can also provide the rest of the world with the assurance that the rules of the game will be respected on our side.

Trade and foreign direct investment are essential ingredients in the economic health of a country, whatever its stage of development. The volume of world trade today, thanks to the

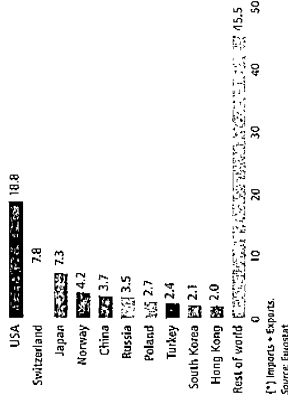
continuous removal of import and export barriers, is now considerably greater than it was almost 50 years ago. Between 1985 and 1996, the ratio of trade to world gross domestic product rose three times faster than in the preceding decade and nearly twice as fast as in the 1960s.

In addition, the sheer volume of foreign direct investment has mushroomed in the past 25 years from 23 billion euros annually to 275 billion and almost 60% of the sums involved are today directed towards service activities.

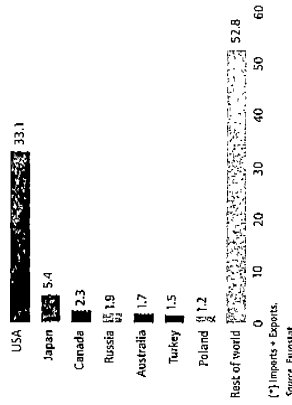
Within the European Union, trade is the equivalent of 18% of the 15 Member States GDP. And while it is difficult to establish a direct correlation between trade and jobs, there is evidence to suggest that when the EU's share of world trade grows, unemployment in the Union tends to fall.

In addition, while more open markets may not create more jobs, evidence shows that trade does sustain better, more productive and higher-paying ones. It is true that industrialised countries are now importing more textiles, wood products, plastics and light consumer products such as toys from emerging economies. But at the same time their exports of high value-added and high-skill manufactures such as chemicals, aircraft, cars and machinery, as well as major services, to these very same countries are growing even faster than those imports. The EU is taking these changes into account in its key employment and social policies to help smooth any transition difficulties.

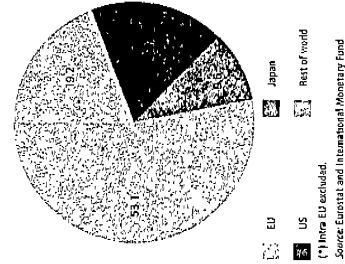
SHARES OF THE MAIN PARTNERS OF THE TOTAL (\*) EXTRA-EU MERCHANDISE TRADE - 1997



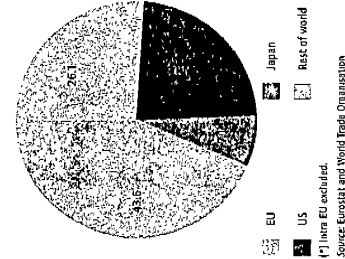
SHARES OF THE MAIN PARTNERS ON THE TOTAL (\*) EXTRA-EU TRADE IN COMMERCIAL SERVICES - 1997



SHARES OF WORLD (\*) MERCHANDISE TRADE - 1996 (%)



SHARES OF WORLD (\*) TRADE IN COMMERCIAL SERVICES - 1996 (%)



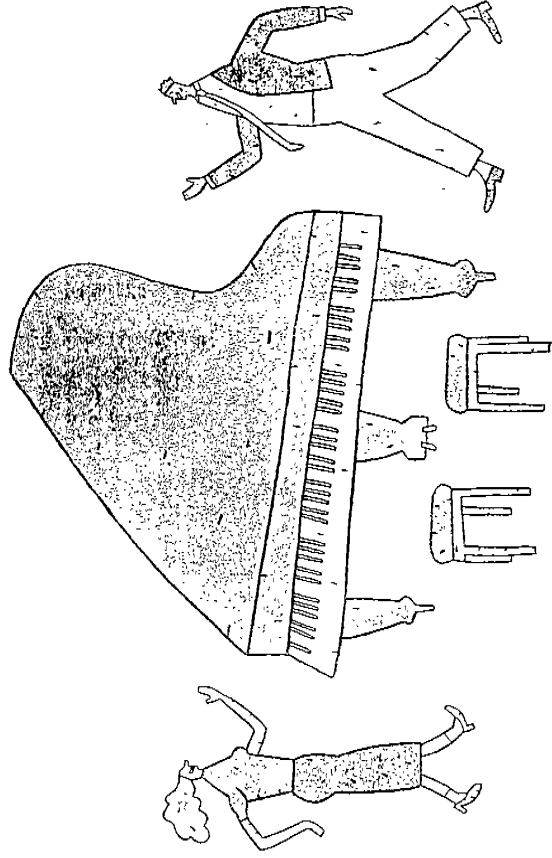
## The World Trade Organisation

Although the WTO came into existence only in the mid-1990s, the multilateral trading system on which it is based is considerably older, and eight separate rounds of international negotiations under the General Agreement on Tariffs and Trade (GATT) have progressively abolished tariffs and other trade barriers over the past 50 years.

The European Union played a major role during the eight years of negotiations, which eventually led to the establishment on 1 January 1995 of the World Trade Organisation (WTO). The new body closely reflects the Union's own view that multilateral rules, agreed by consensus, which encourage and guarantee the liberalisation of international trade are one of the best ways of promoting individual countries' economic development and prosperity.

With most countries of the world as members, the WTO is the only international body policing the trade in goods, services and intellectual property rights between countries. While these are negotiated by governments, their aim is to ensure an understandable and reliable framework so that importers and exporters worldwide and companies providing goods and services, can operate in the certainty that there will be no sudden and unpredictable changes in policy.

For the WTO's international rules to be really effective and to prevent them being undermined, they need to apply to as many participants as possible. As a result the Union is keen to encourage countries to join—and is actively helping major international players such as China and Russia to prepare for WTO entry—provided they meet the basic membership requirements. These include the existence of a liberal trade and investment regime with market access commitments, liberalisation of the services sector, protection of intellectual property rights, harmonisation of standards and certification systems, and efficient customs procedures at national borders.



L. KOECHLIN

## Settlement of trade disputes

There is little point in having international rules if there is no procedure for settling disputes which might arise. One of the key features of the WTO is that it operates an effective dispute settlement system. This can be triggered by any government which believes that the rules are being broken.

The Union is a strong supporter of this multilateral mechanism to deal with perceived violations instead of allowing governments to resort to unilateral action. During negotiations on the WTO, the European Union worked hard to ensure that the system would cover all disputes under

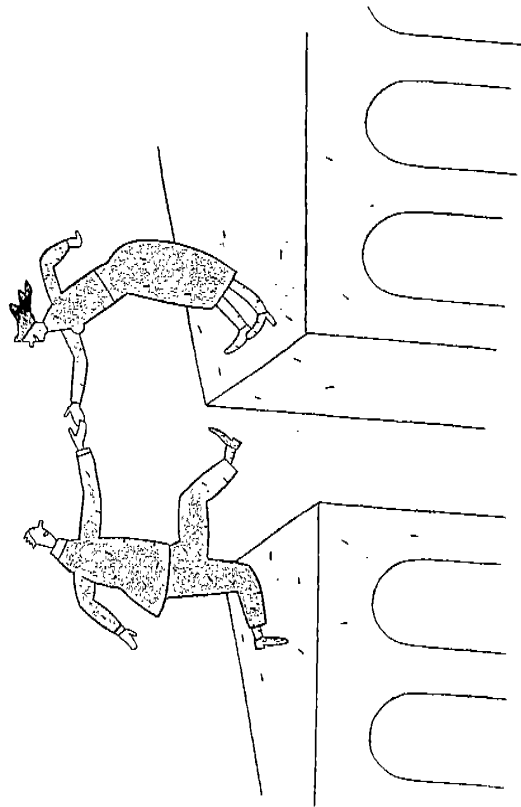
any agreement in the WTO framework, that its use would be compulsory and that no single country on its own could prevent an allegation being investigated.

Where possible, disputes are settled 'out of court'. About a quarter of all cases are successfully handled in this way, underlining the deterrent value of the new WTO mechanism. If, however, this fails, a panel of experts is established to examine the facts of the case and a ruling may emerge within a year.

Since the WTO was created, the European Union has gradually tended to bring more cases than it is called on to defend. In 1995 it was a complainant on three occasions and a defendant in 10. In 1997, it introduced 21 cases and defended 13.

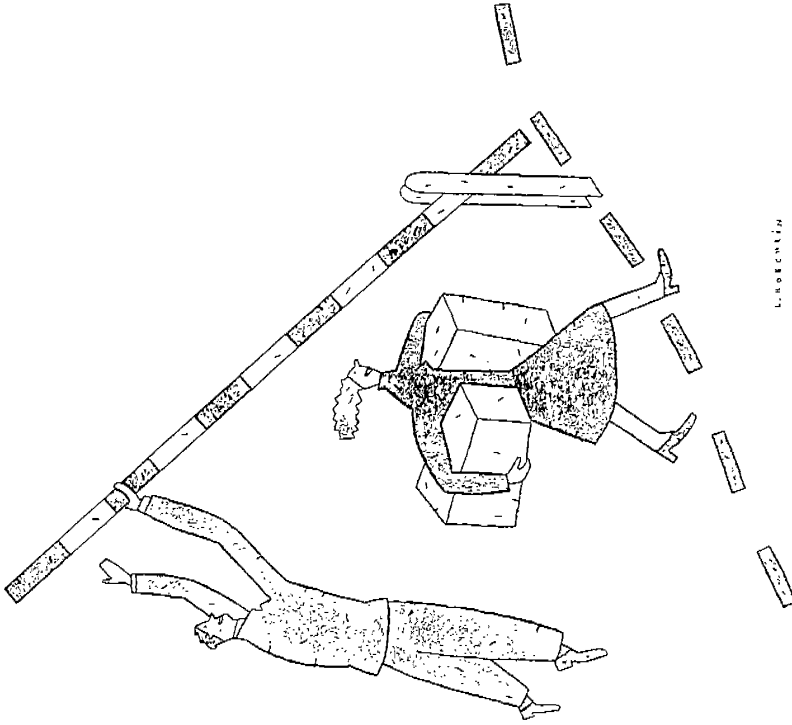
Cases brought by the EU are often of major economic significance. It is estimated that a settlement reached with India over import restrictions could mean a potential increase in

Union exports to the country of up to one billion euros annually. Similarly, the EU has challenged the United States' tax treatment for foreign corporations which it believes gives its American competitors an unfair annual export subsidy of up to 2 billion euros. Equally, as the world's largest producer and exporter of spirits, the Union has used the WTO disputes system to challenge discriminatory taxes on alcoholic drinks introduced by Chile and Korea.



EXERCISE 11

## Towards a new global round of trade negotiations



LORENZINI

While implementation of the Uruguay Round trade agreement is now a matter of course for WTO members, thoughts are already turning to the next round of liberalisation talks. Under the WTO's agreed work programme, negotiations on agriculture and services must begin by 1 January 2000.

The European Commission, with the full support of EU governments, would like to go considerably further and see WTO members undertake a more ambitious set of negotiations. The Commission's Vice-President Sir Leon Brittan has already dubbed it the 'new millennium round'.

The logic of examining a package of issues, rather than concentrating solely on one or two clearly defined subjects, is that a comprehensive approach can often open up different avenues towards an agreement when one route is blocked than more easily purely regional or sectoral negotiations. There is also strong evidence that global negotiations can bring gains for all participants, giving the lie to the suggestion that trade is a zero sum game in which there are only winners and losers.

In addition, a number of new issues have now come onto the international agenda and the Union believes these should be addressed by WTO members sooner rather than later.

As a result, the EU is maintaining that the next round of negotiations should include, not just the built-in agenda of agriculture and services and traditional aspects of liberalisation such as industrial tariffs, but also public procurement and investment and the complex relationships between trade, competition and the environment.

In an atmosphere in which the role of the WTO is increasingly under scrutiny, we must ensure that the interests of civil society are adequately reflected in our present and future work. The EU believes that one of the strategic challenges is winning the support of ordinary citizens, in an increasingly democratic world, for the open trading system.

It is clear that the successful launch and conduct of a future round will depend not simply on identifying the issues around which a consensus to negotiate can be built. It will also, in part, depend on how the WTO remains, and is seen to remain, relevant to society at large, against a background of growing concerns about the effect of economic globalisation. These are not matters for negotiation but loom large in the background. Issues such as the EU's relations with non-governmental organisations; the question of coherence in international economic policy making; the relationship between trade and sustainable development and the need for continued cooperation between WTO and the International Labour Organisation on relevant trade and labour issues.



## The importance of trade in services

Traditionally, trade involved physically moving goods and raw materials from one part of the world to another. Many people still visualise international commerce in those terms. But the reality now is very different and change is taking place at a hectic pace.

Ten years ago, no European courier company existed. Now, Europe is one of the biggest operators in an expanding worldwide sector. The services component in what people traditionally consider to be manufactured goods has become considerable. In a steel mill exported from Europe, for instance, this has risen from about a third to over 80% during the past 20 years. Instead of simply shipping out parts for the finished item, such man-

ufacturing contracts now invariably include agreements to provide maintenance, training and software.

Trade in services is one of the main contributors to the European Union's success. The sector accounts for two thirds of the Union's economy and jobs, almost a quarter of the EU's total exports and half of all foreign investment flowing from the Union to other parts of the world. The sector is huge, and growing. By services, we mean computer and information activities, travel and tourism, hotels and restaurants, finance and insurance, construction, royalties and licence fees, transport, telecommunications, distribution, educational and environmental programmes, health-

related and social schemes, electronic information and even various government activities. For every one person in the Union working in manufacturing, just over two are employed in the service sector. The impact of the Internet is likely to accelerate this process even more.

The EU is by far the world's largest exporter of commercial services. In 1996, it was responsible for 26% of total global services' transactions (a figure which rises to 43% if trade between EU Member States is included), while the United States' share was 17% and Japan's just 5.2%.

Given this predominance, it is not surprising that the Union has taken the lead in trying to remove barriers to a truly global market and has helped to establish the concepts and structure on which existing multilateral rules are based.

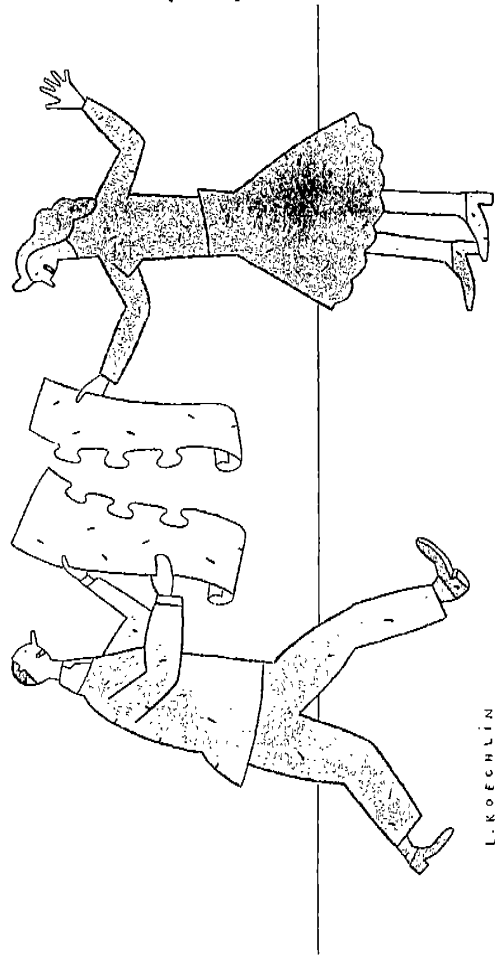
A significant step was taken with the implementation three years ago of the General Agreement on Trade in Services (GATS), which is one of the pillars of the WTO system. It represented a first concerted effort to tackle the services sector which in many countries is represented either by public monopolies or is highly regulated.

Despite its undoubted contribution towards liberalising the services sector, the GATS agreement was incomplete. As a result, governments continued their negotiations after the Uruguay Round was formally brought to an end. They achieved a one trillion euro breakthrough in the related fields of basic telecommunications services and information technology goods in 1997. The telecoms deal, which covers well over 90% of global international traffic and world telecom revenues, provides for the elimination of tariffs by 2000.

Later that year, another landmark was reached with a multilateral agreement to open up the financial services sector worth trillions of euros. In future, the WTO's rules will apply to over 95% of global trade in banking, insurance, securities and financial information.

Given the solid foundation of a domestic services market which is one of the most integrated and lightly regulated in the world, the Union is well placed to argue the benefits of such policies on a global scale. But to marshal the strongest possible case, European Commission negotiators are also keen to increase the input from the business community so that they can work in partnership to respond to the sector's particular priorities.

The Commission has established a business-driven European services network. For more information, please consult the EU website: <http://gats-info.eu.int/>



L. KOEHLIN

## Investment: the need for clear multilateral rules

For international companies, deciding where to invest is an integral part of their overall strategy. Just as trade is now global, so too is investment and there is a growing need to create a coherent set of international rules to deal with this. At the moment, the treatment of foreign investment, whether it be the settlement of disputes or a policy of limiting investment to certain sectors of the economy, is mainly regulated by an extensive network of over 1 500 bilateral governmental treaties.

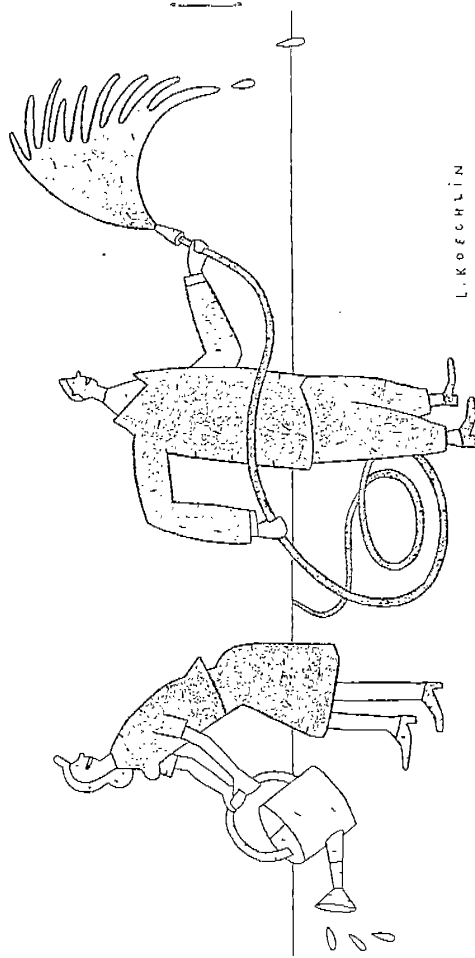
But increasingly, this situation is being seen as cumbersome and inefficient to provide the stable, clear and transparent rules required by all investors in order to be able to plan ahead. At the same time, foreign

direct investment is seen as an engine of economic growth and prosperity and has grown sevenfold from 1980 to 1996. These financial flows complement trade as the two main pillars of the international economy.

Put another way, the cost of capital rises in those countries which deny market access and national treatment to foreign firms. The funds arrive more slowly and the much needed investment takes longer to provide the desired benefits. On the other hand, more competition brings both cheaper finance and stimulates innovation.

The European Union is keen to encourage and protect these flows and to ensure their impact on home and host countries is carefully monitored. For these reasons, the Union is in the vanguard of moves to ensure a level playing field by ensuring clear, international rules. The ideal forum for such a framework is the World Trade Organisation and a working group has been established to examine the relationship between trade and investment. The Union would like the next set of WTO negotiations to tackle the question of investment since it believes that this is a major gap in the current set of international rules.

WTO rules must still allow countries to pursue their domestic policies in areas such as public health and the environment, and even to exclude certain sectors of their economy from an investment agreement if there are important policy reasons to do so. Safeguard clauses should also be introduced to allow countries to take measures they consider necessary to protect their national security, to ensure the integrity and stability of their financial system or to react to balance of payments crises.



## The need to agree on an international framework of competition rules

World trade rules, incorporated in the WTO, were substantially strengthened by the successful conclusion of the Uruguay Round in 1994. Governments have, through successive GATT negotiating rounds, been made subject to increasing disciplines guaranteeing transparency, non-discrimination and access to each other's national markets. This has led to the explosive growth of trade and global welfare that the world has witnessed over the last 50 years.

All the same the WTO still has a 'missing pillar': there are no international disciplines on the conduct of commercial enterprises. Yet the number and size of transnational firms has been steadily increasing, and business activities and production methods have become truly international. It is important to ensure that the advantages of trade liberalisation are not nullified by anti-competitive private practices that have a similar effect: dividing markets, engaging in illegal cartels, abusing monopoly positions, etc.

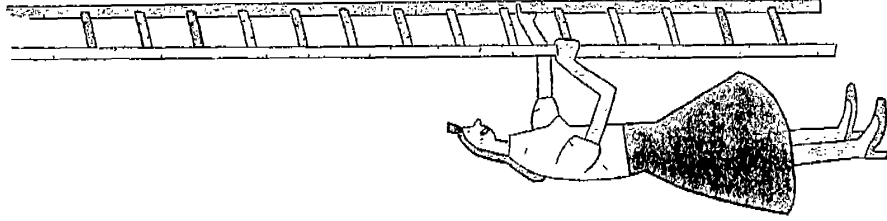
Competition law is a basic feature of our market economies and legal systems. When applied effectively it supports the competitiveness of our industries, protects the individual right to compete in a sound and fair manner, and maximises consumer welfare. It also keeps economies open.

The competition policies of countries have had, up until recently, a clear domestic focus. Today they must keep pace with the further openness of economies and internationalisation of business behaviour. This means that competition authorities must be equipped with the instruments necessary to enable them to assess, and if necessary address, anti-competitive practices with an international dimension.

It is for the above reasons that the European Union is in favour of launching negotiations in the WTO, from 2000 onwards, to establish an international framework of competition rules. The basic objective of such negotiations would be to ensure that all WTO members adopt domestic competition legislation and enforcement structures, and that these would in principle apply to all sectors of their economy. Provisions could also be elaborated to facilitate cooperation between competition agencies regarding cases with an international dimension. Furthermore, basic WTO principles, such as relating to transparency and non-discrimination, could be made applicable to international competition policy cases. In keeping with WTO tradition an international framework of competition rules would be inter-governmental in nature.

In the view of the EU, bringing competition policy into the WTO, which would be a gradual, step by step process, would reduce costs both for business and governments, increase coherence and predictability, and reduce trade friction. Furthermore all nations of the world would benefit from the reduction of international

anti-competitive practices. After all, in a balanced and sustainable open trading system all WTO members have a stake in the vigorous and neutral application of competition law by their trading partners.



L. KOFFMANN

## Clamping down on fakes and pirate goods

Trade is not just about goods and services, it is also increasingly about ideas, inventions, knowledge and research which lie behind the finished product. To try and prevent their work being illegally copied and passed off, often at a considerably lower price, as the proper article, creators and inventors enjoy intellectual property rights. Thus, films and books are covered by copyright, brandnames can be registered as trademarks and inventions can be patented.

Despite these protective measures counterfeit and pirated goods still abound and are estimated to make up 3-6 % of total world trade. With technological advances, pirating and transmission of pre-recorded music has become even easier and is now thought to be worth at least 4 billion euros worldwide.

Given that the turnover of copyright and related rights account for between 3-5 % of the Union's GDP, the protection of the work of authors, performers, actors, musicians and broadcasters has assumed greater importance in recent years.

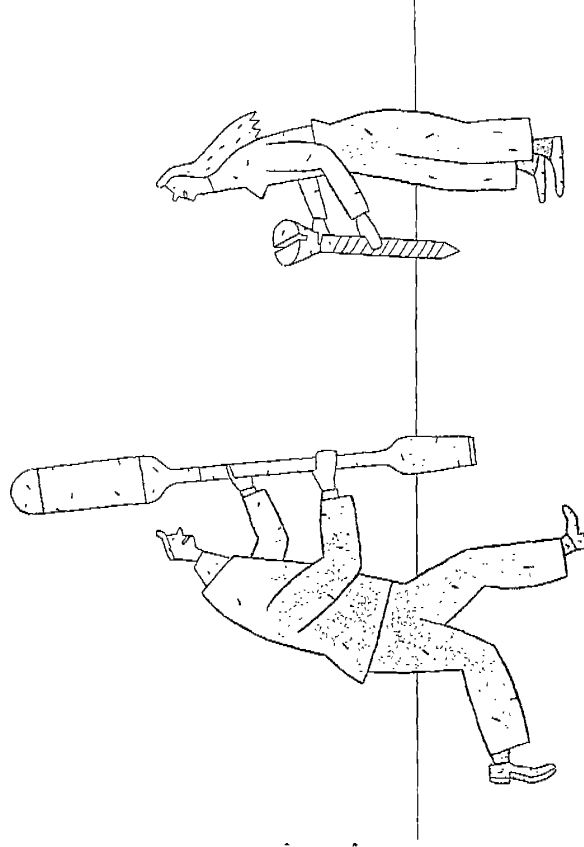
Tackling the problem has not been made any easier in the past by the fact that different countries approached the issue in different ways. The Uruguay Round was the first serious attempt through its agreement on trade-related aspects of intellectual property (TRIPS) to get to the root of the problem.

Drawing on existing international conventions, it ensures a worldwide recognition of minimum standards of protection of intellectual property rights. Developed countries have implemented the agreement since January 1996 and developing countries will do so from 2000. As a result, the works of many artists will be protected for the first time.

## Technical conditions for products

Standards, regulations and certification procedures are guarantees for the protection of the health and safety of the consumer, the environment and product quality. For this reason they are the essential lubricants of an efficient and transparent market economy. If the same norms apply in different countries, exporters can save valuable time by avoiding going through additional testing procedures and can cut costs by not having to adapt their products to separate markets.

But the converse is equally true and a country's failure, or refusal, to accept internationally agreed standards can result in unfair barriers to trade. Hence the importance the European Union attaches to international harmonisation of standards, basing domestic standards on international ones, all to ensure their mutual recognition, wherever possible.



L. K. O. F. C. H. L. I. N.

Legitimate demands for more stringent standards and regulations to protect the health and safety of consumers or the environment or ensure quality controls appear to be on the increase in countries around the world. The danger, however, is that these demands may give rise to heavy-handed legislation or regulations which may be out of proportion to the guarantees sought or even discriminate against imports.

In addition, in many countries the administrative systems which apply these regulations are unable to do so without hampering trade and investment flows. By contrast, there is a trend in many developed countries now to combine a high degree of protection of essential public interests with as light a regulatory environment as possible.

The Union works hard to ensure that national standards are not used as a disguised form of protectionism. The agreement on technical barriers to trade (TBT) being implemented in the WTO is designed to ensure that testing and certification procedures do not create unnecessary obstacles. It allows countries to adopt the standards they consider most appropriate, but encourages them where possible to follow international norms.

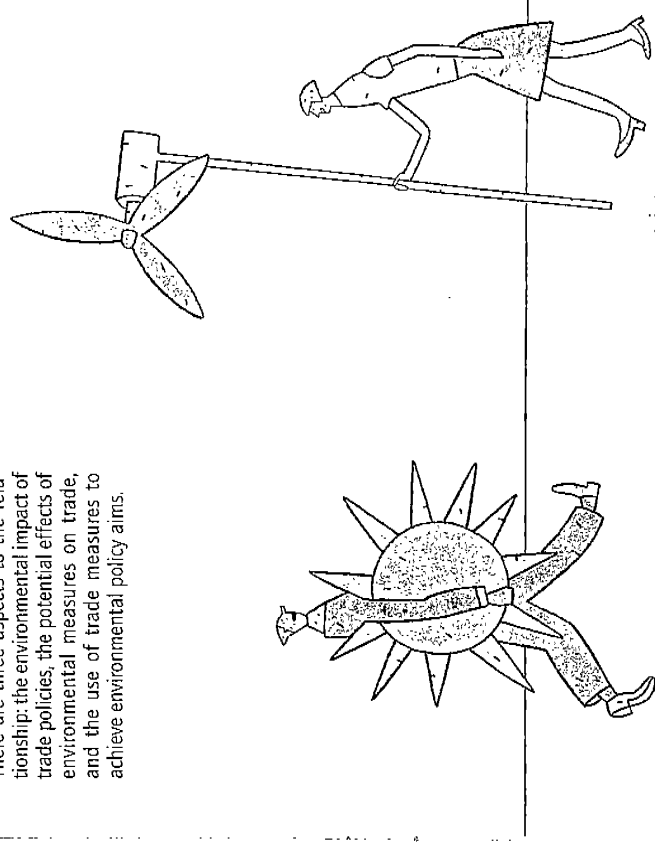
The WTO TBT Agreement has been functioning in a fairly satisfactory manner even though a growing current of opinion considers that its rules should be strengthened further. For its part the Union has negotiated—and continues to do so—a network of mutual recognition agreements, whereby the testing of mandatory requirements applicable in the importing country can be done in the exporting country. This helps eliminate unnecessarily costly and time-consuming duplication of tests for imports. It also offers technical assistance to countries to help them apply the relevant regulations without these becoming an obstacle to trade.

## Trade and the environment

The relationship between trade and the environment is increasingly important. It is evolving in response to growing environmental awareness in both developed and developing countries and the realisation that trade, environment and sustainable development are inextricably linked. The interface between trade and environment policies covers many areas which affect our everyday lives, including climate change, the ozone layer, biotechnology, dangerous chemicals and toxic wastes, trade in endangered species and methods of agriculture and fishing.

There are three aspects to the relationship: the environmental impact of trade policies, the potential effects of environmental measures on trade, and the use of trade measures to achieve environmental policy aims.

Trade and environment policies can be mutually supportive of sustainable development. Removing trade obstacles and distortions increases the overall efficiency of the world's economic system by allowing countries to specialise in sectors in which they enjoy competitive advantage, including advantages based on their particular environmental conditions. Furthermore, trade liberalisation can facilitate the spread of environmentally sound technologies, goods and services, as well as potentially making



L. KOECHLIN

available through increased income and wealth more resources for environmental protection. And improved living standards and rising income levels resulting from trade can and frequently do foster awareness and appreciation of environmental values.

WTO rules allow its members to take trade measures to protect the environment within their own territory provided they are not discriminatory vis-à-vis imported products. These measures can be to protect human, animal or plant life or health, or to conserve exhaustible natural resources. Where WTO members disagree on the use of such measures, they turn to the WTO's dispute settlement mechanism to assess their conformity with the rules of the multilateral system.

Although trade measures should only be taken as a last resort and be as least trade restrictive as possible, they are sometimes essential to protect the environment. The EU is therefore pushing for a progressive, environmentally friendly evolution of WTO rules that takes full account of the growing understanding of our fragile environment and our dependence upon it.

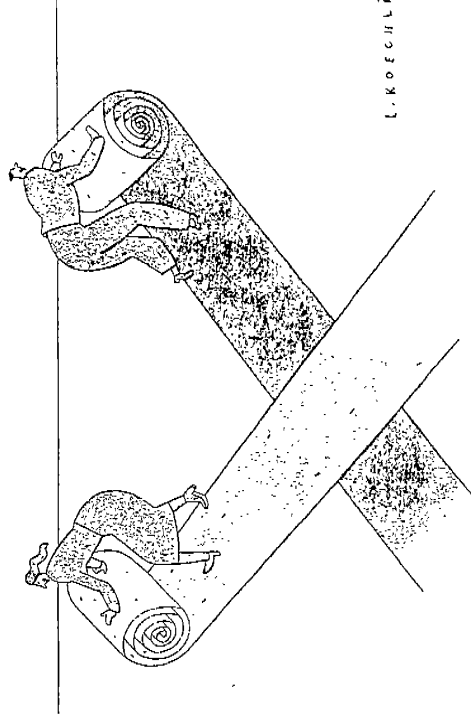
The EU is also in the forefront in the drive to ensure that the multilateral trading system adapts where necessary to the rapidly changing needs and perspectives of today's world and does not hinder the development of environmental policy at national and international level.

## Conclusion

The European Union's commitment to removing obstacles to trade and investment is clear and will become even more evident with the recent arrival of the single currency and its eastward enlargement.

There is no doubt that market liberalisation provides major gains overall. With technological advance and stronger economic links between countries, the benefits of trade and investment liberalisation are reaching an increasing number of people in industrialised and emerging economies around the world. More employees in more firms in more countries now depend for their livelihood on cross-border trade and investment than ever before.

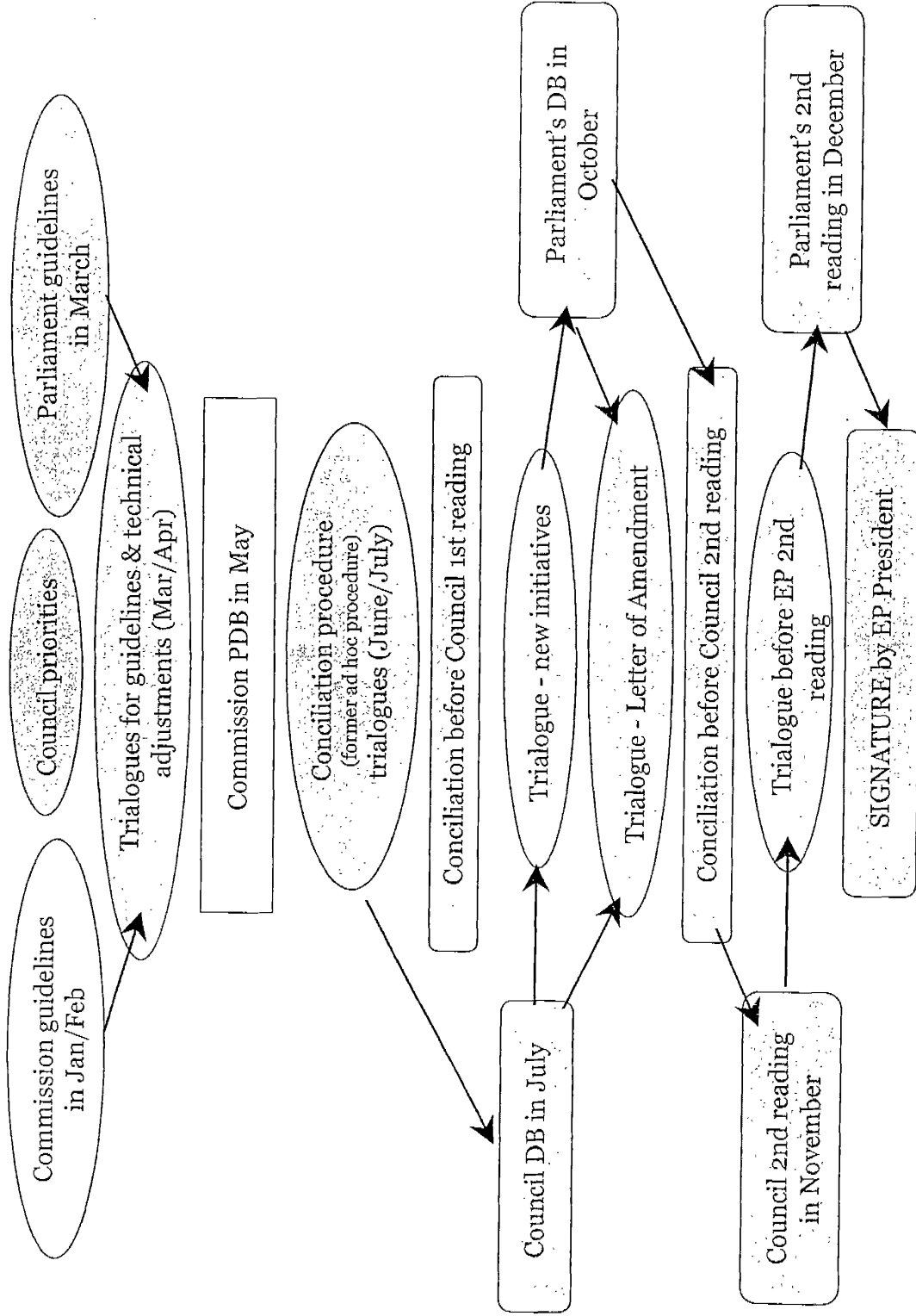
As the next century approaches, the Union will continue campaigning to ensure that the multilateral trading system faces up to its new challenges by further liberalising and establishing rules in the fields of services, competition and investment. This will be accompanied by a clear message: that this inevitable change can be best managed through this multilateral system, and not outside it.



L. KOECHLIN

# The annual budgetary procedure

# The annual timetable

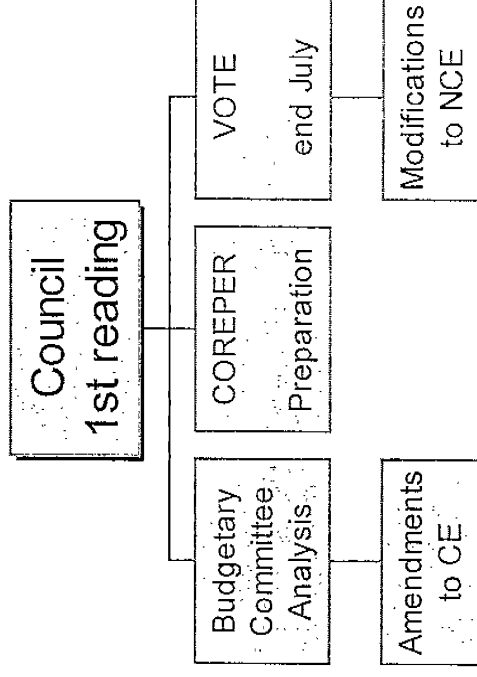




# Interinstitutional Budgetary Procedure

Procedure in Council - 1st reading

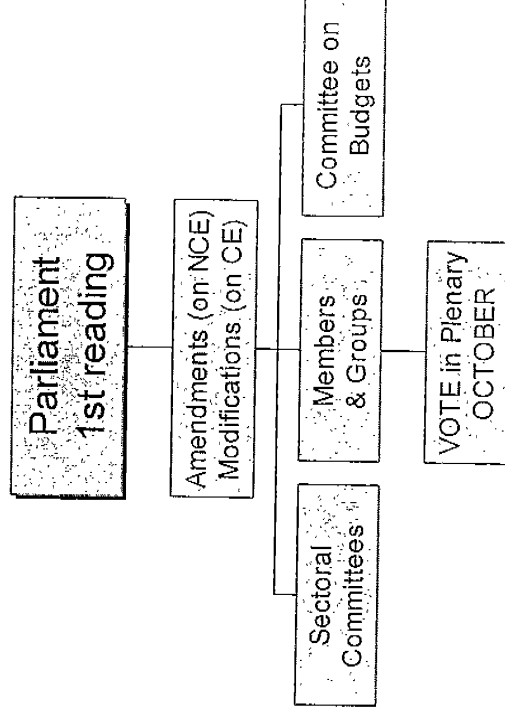
- Budgetary Committee analysis
- COREPER preparation
- Council vote end July
  - amendments on Compulsory Expenditure
  - modifications on Non-Compulsory Expenditure



# Interinstitutional Budgetary Procedure

## Procedure in Parliament - 1st reading

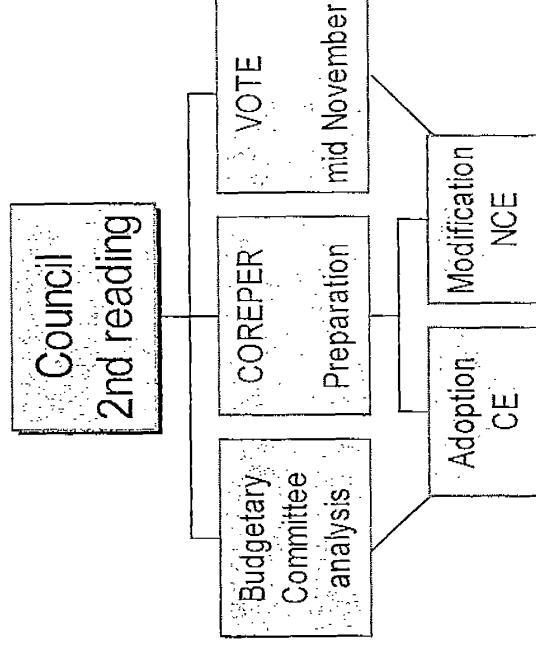
- Draft amendments (NCE) and modifications (CE) prepared by:
  - Sectoral Committees
  - Members
  - Political Groups
- Committee on Budgets gives its view on the draft amendments/modifications
- Vote in Plenary in October



# Interinstitutional Budgetary Procedure

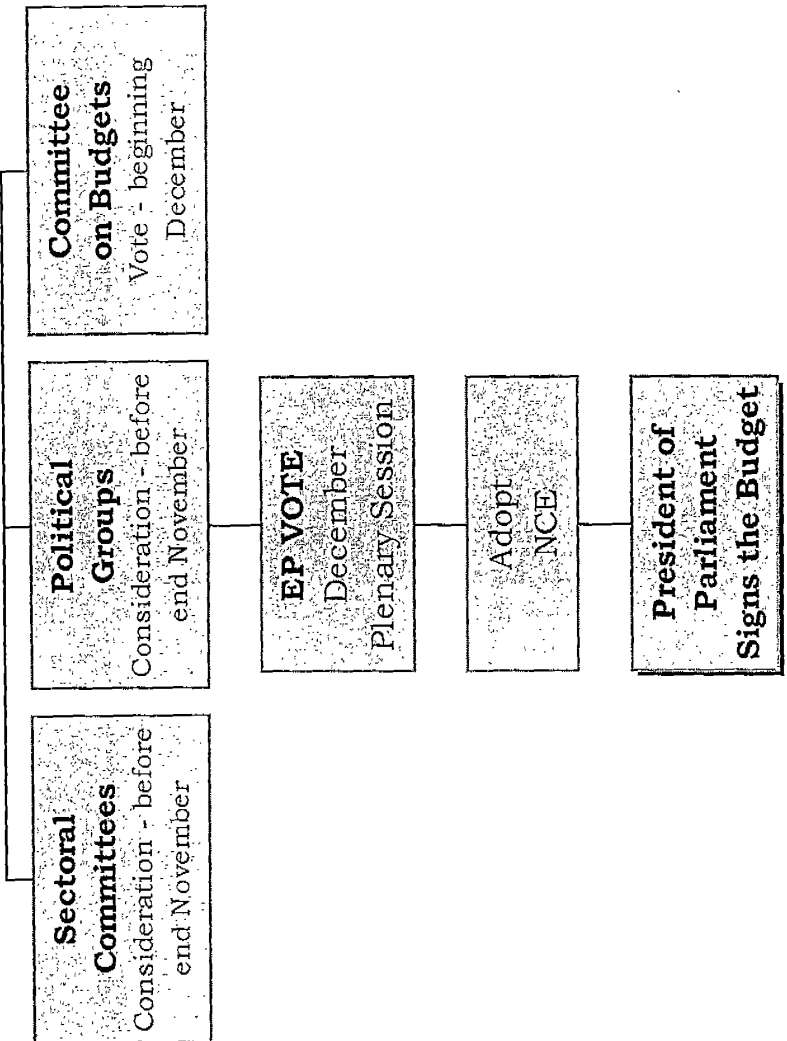
## Procedure in Council - 2nd reading

- Budgetary Committee analysis of Parliament's adopted amendments and modifications
- COREPER preparation
- Council vote mid-November
  - adopt CE
  - modifications on NCE



# Interinstitutional Budgetary Procedure

## Procedure in Parliament - 2nd reading



The same basic procedure is followed in 2nd reading as in the first reading

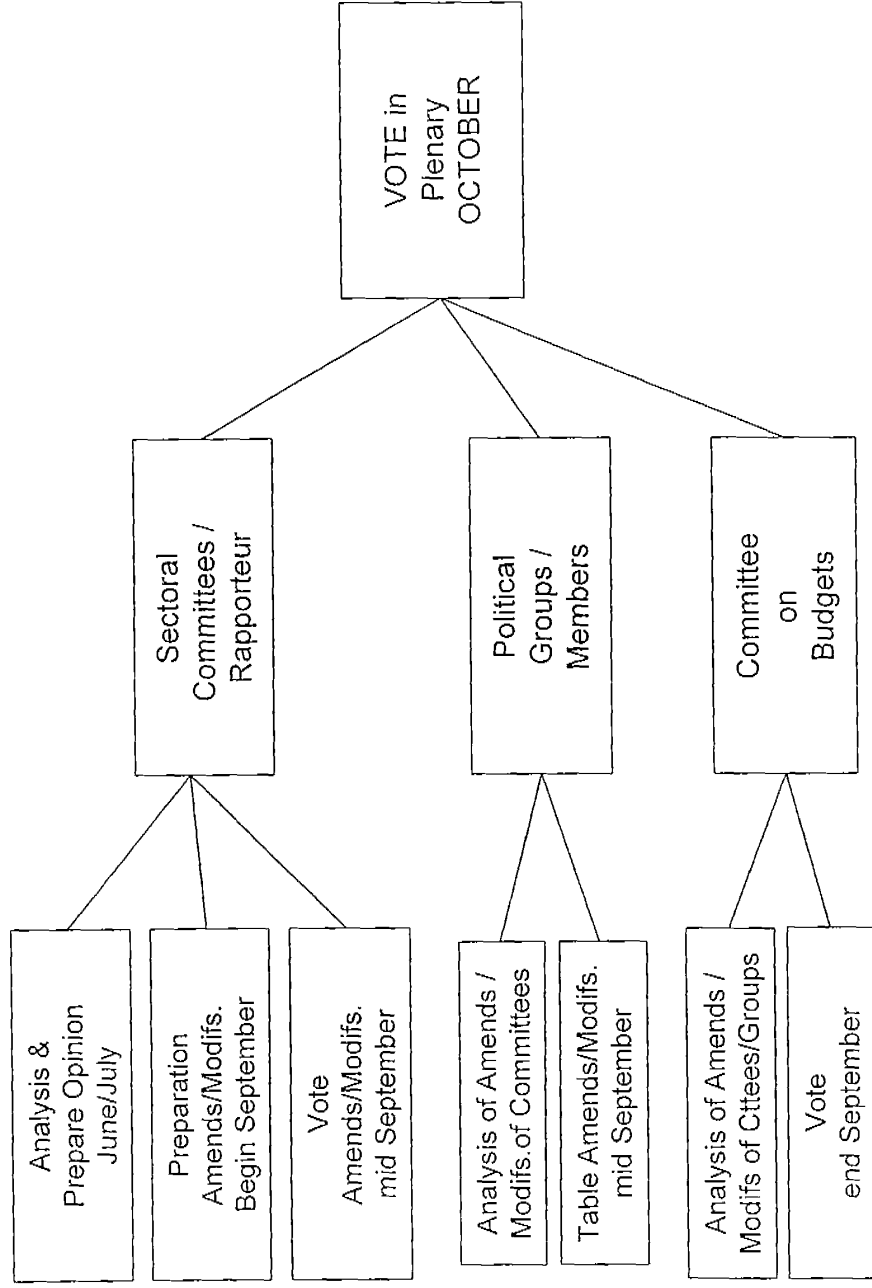
# Detailed Procedure within the European Parliament

## *First Reading*

- \* Budget Guidelines:-
  - MARCH session
  - Priorities for the following year
  
- \* Adjustment of the revision of the Financial Perspective:-
  - APRIL session (possibly)
  
- \* Sectoral Committees / Rapporteur :-
  - Analysis & prepare opinions - June/July
  - Preparation of amendments/modifications - beginning September
  - Vote on amendments/modifications - mid September
  
- \* Political Groups / Members :-
  - Analysis of amendments/modifications of the Committees
  - Tabling of amendments/modifications - mid September
  
- \* Committee on Budgets :-
  - Analysis of amendments/modifications of the Committees and Groups
  - VOTE end of September
  
- \* VOTE in Plenary in October

# Detailed Procedure within the European Parliament

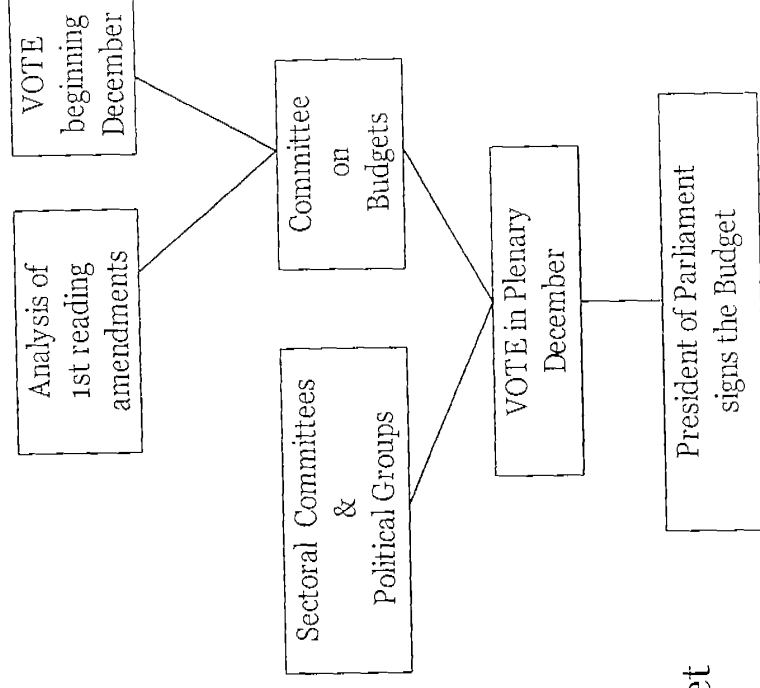
## *First Reading*



# Detailed Procedure within the European Parliament

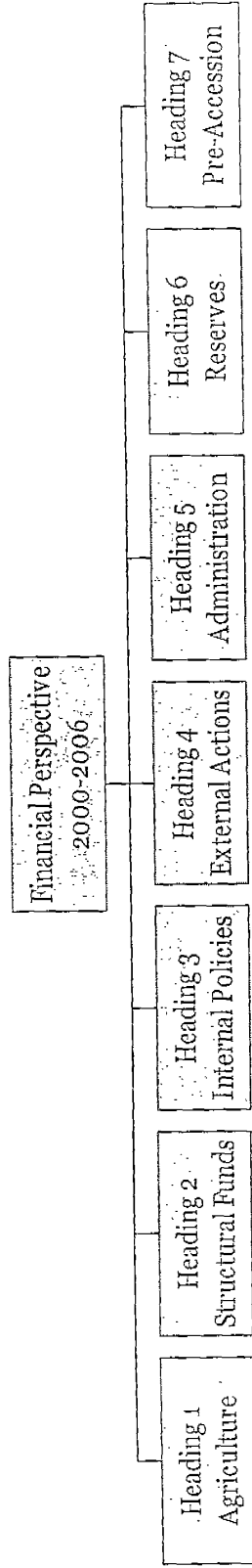
## *Second Reading*

- **Sectoral Committees / Groups**  
presentation of 1st reading amendments  
rejected and/or modified by Council
- **Committee on Budgets**
  - analysis of 1st reading amendments
  - Vote beginning of December
- **Vote in Plenary in December**
- **President of Parliament signs the Budget**



# *The Financial Perspective*

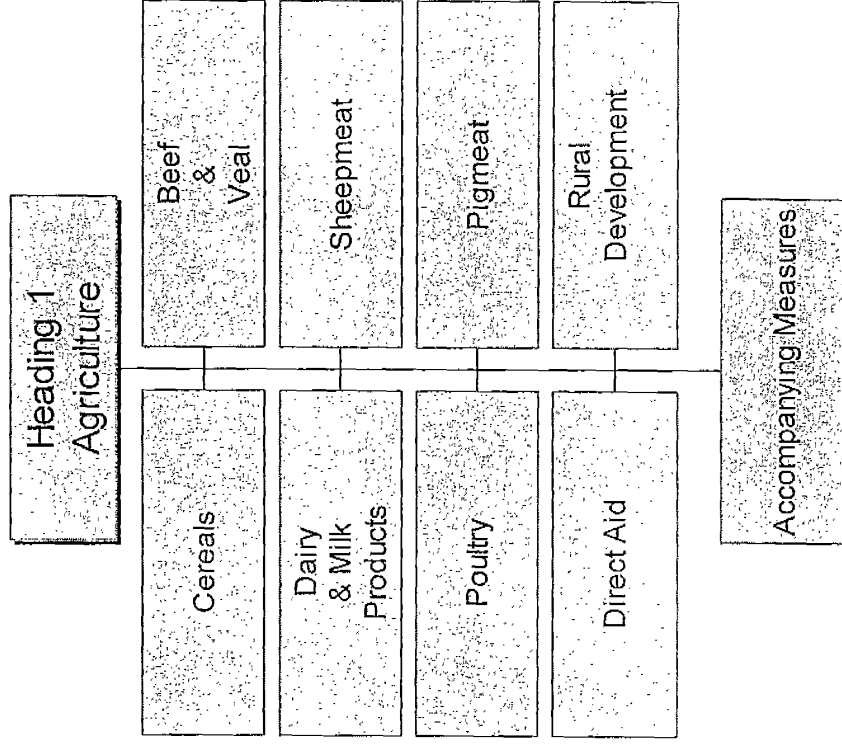




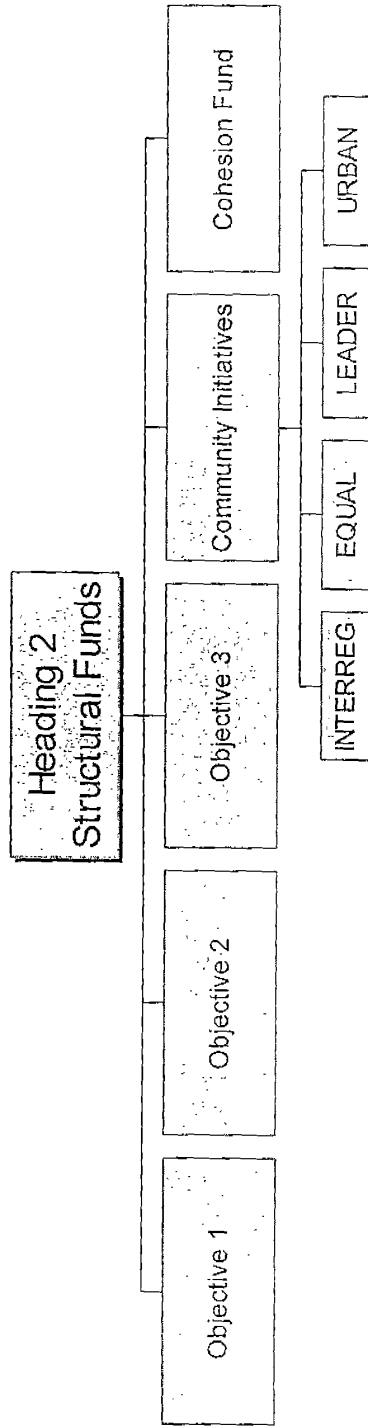
Flexibility Instrument

1.27% GNP Margin own resources

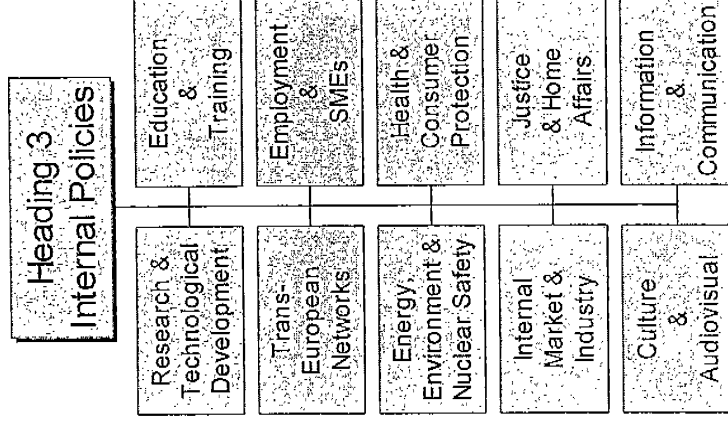
*The Financial Perspective*  
Major policy areas: Heading 1 - Agricultural expenditure



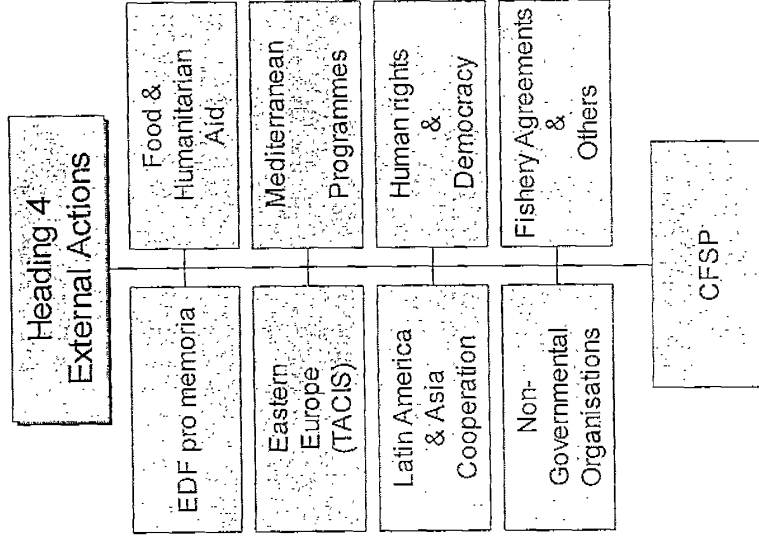
*The Financial Perspective*  
Major policy areas: Heading 2 - Structural Funds



*The Financial Perspective*  
Major policy areas: Heading 3 - Internal Policies

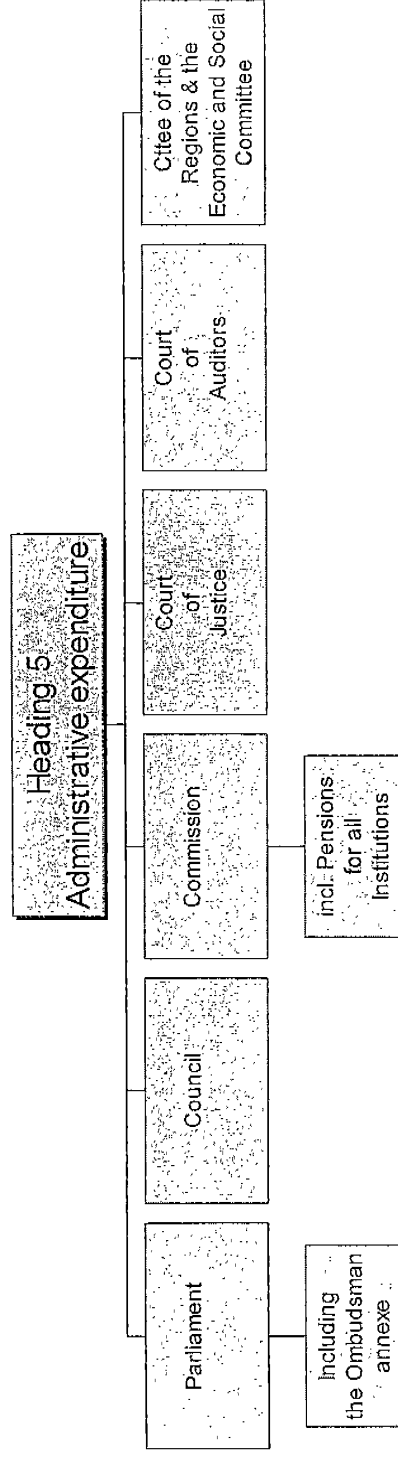


*The Financial Perspective*  
Major policy areas: Heading 4 - External Actions



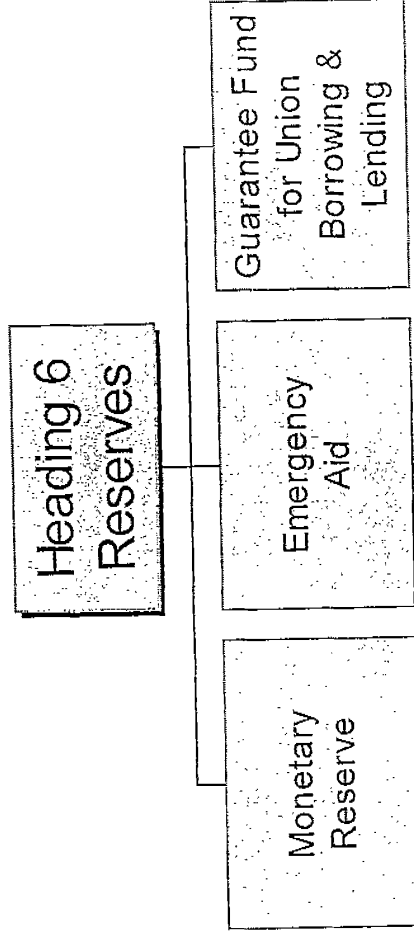
## *The Financial Perspective*

### Major policy areas: Heading 5 - Administrative expenditure



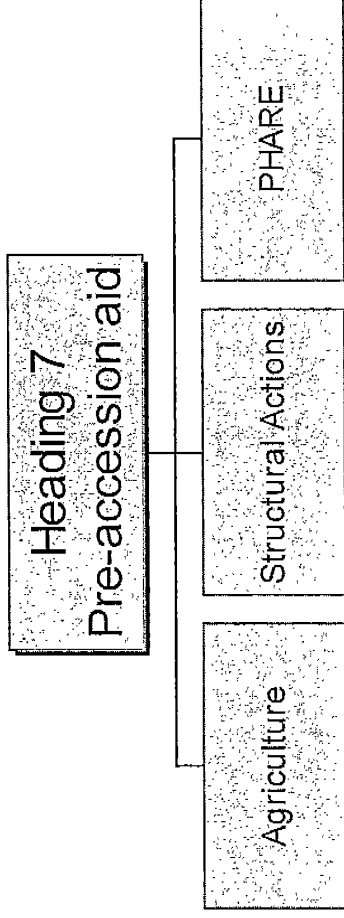
*The Financial Perspective*

Major policy areas: Heading 6 - Reserves & Compensation



*The Financial Perspective*

Major policy areas: Heading 7 - Pre-Accession aid





# *The Interinstitutional Agreement*

## FP & IIA on budgetary matters:

- “Soft law” - new rules for Institutions, respecting Treaties
- Introduces interinstitutional cooperation that is not specified in Treaties
- Introduces elements of “co-decision”
  - Flexibility instrument
  - Revision of ceilings
    - Unforeseen events
    - Enlargement
  - Use of reserves (negative co-decision)

# IIA of 6 May 1999

*Conventus in tres partes divisus est*

- Part I - Financial perspective 2000-2006: definition and implementing provisions
- Part II - Improvement of interinstitutional collaboration during the budgetary procedure
- Description of new procedures

## IIA of 6 May 1999

*Financial Perspective 2000-2006 : Definition and  
implementing provisions*

- Annual technical adjustments
- Revisions and adjustments
- Mobilisation of reserves
- Mobilisation of flexibility instrument

# IIA of 6 May 1999

*Progress made through the IIA*

*Consolidation and update of earlier agreements*

- Interinstitutional collaboration procedure (Annex III)
- Classification list of expenditure (Annex IV)
- Procedure for Maximum Rate of Increase of NCE
- Financial provisions in legislative acts
- Budgetary rules in the absence of legal basis
- Conciliation procedure (former ad hoc procedure):
  - agriculture
  - fisheries agreements
  - Common Foreign and Security Policy

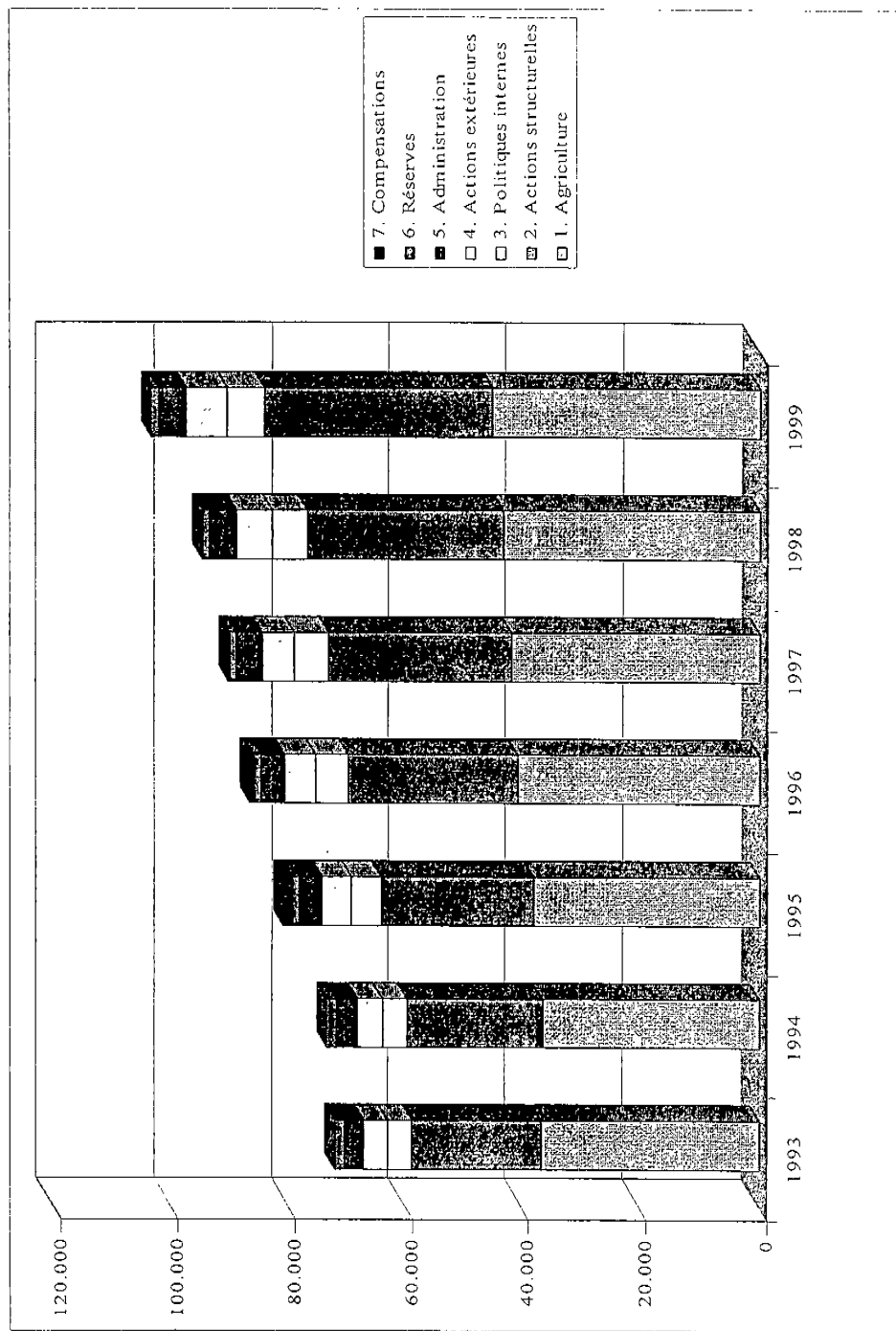
# FP & IIA on budgetary matters

## Description of the new procedures

March:	Trilogue - guidelines, macro-economic problems, priorities
June:	Trilogue - conciliation procedures (Agri, Fisheries, CFSP)
July:	Conciliation
October:	Trilogue - new initiatives, implementation
November:	Trilogue - Letter of Amendment (Agri/Fish) & Parliament's 1st reading Conciliation - Results of Oct. & Nov. trilogues
December:	Possible conciliation for unsolved issues



# Les perspectives financières 1993-1999





# Budget 1990 et 2000

Répartition du financement par type de recettes

