



Paris, 4 November 2008

## CONTRIBUTION OF THE XL COSAC

\*\*\*

### 1. Economic and financial crisis

1.1. COSAC supports the conclusions of the European Council of 15 and 16 October 2008, including the measures to be taken to boost growth and employment. It subscribes to the objective of working on a reform of the international financial system, based on the principles of transparency, sound banking, responsibility, integrity and world governance. COSAC encourages the European institutions and the Member States to improve the supervision of the banking sector and to reinforce the coordination of economic and monetary policy.

1.2. COSAC welcomes the fact that the Commission was invited to make proposals to preserve the international competitiveness of the European industry and stresses the fact that the economic slowdown must not lead to climb down from the objectives of the European Union in terms of sustainable development and climate strategy.

1.3. COSAC welcomes the Summit to be held in Washington DC on 15<sup>th</sup> November and hopes that the EU will contribute to its success with a unified position, submitting proposals on how to reform the financial system and on the implementation of those reforms.

### 2. Climate change

2.1. COSAC welcomes the ambitious objectives set by the European Council to fight climate change and promote sustainable energy and calls on the Council and European Parliament to maintain the objective of reaching an overall agreement before the end of 2008.

### 3. Energy security

3.1. COSAC considers that the development of energy savings, the diversification of energy sources, including the development of renewable energy, and of routes of transportation, the introduction of European emergency plans in the event of a supply crisis, the setup of a real cooperation between national transmission system operators and the definition of an investment policy in energy infrastructures (and especially in electric and

gas interconnections as well as liquefied natural gas terminals) are keys to improving energy security. These Union internal responses should enable to build relationships on better foundations with supply countries. Energy security also depends on strengthened solidarity inside the European Union and between Member States on energy issues, as well as on the efforts made by each Member State in this area.

#### **4. Bringing Europe closer to its citizens. Treaty of Lisbon.**

4.1. COSAC considers that the European Union, in order to be better understood by European citizens, should concentrate on the top issues of common interest, for which it is the most appropriate level and communicate them to the public.

4.2. COSAC notes that the Treaty of Lisbon strengthens the Union's means of action in the fields of external action, area of freedom, security and justice, as well as economic and social governance. It also observes that the Treaty introduces a procedure in order to encourage the respect of the subsidiarity principle. Therefore, the implementation of the Treaty could help bring Europe closer to its citizens.

4.3. COSAC hopes that the concerns expressed by the Irish people in the referendum on the Treaty of Lisbon will be addressed and that the elements of a solution acceptable to all will be defined as soon as December 2008.

4.4. COSAC expresses its concerns about the proposal for a regulation regarding public access to documents (COM (2008) 229), which should not limit the access to documents in comparison with the current situation. COSAC thus invites the European Parliament and the Council to guarantee a full public access to European documents, according to the transparency principle.