Programme of activities of the Belgian Presidency

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The Council took note of the presentation by the Belgian Presidency of a work programme on economic and financial affairs for the duration of its term of office, which runs from July to December 2010. Important steps have been taken over the past few months in order to attenuate the impact of the economic and financial crisis, to restore the confidence of investors and consumers, and to enable a return to economic growth. Under the Belgian Presidency, the Council will follow implementation of flagship initiatives launched under the new Europe 2020 strategy for jobs and growth, and examine further measures to revitalise the EU's internal market.

The current context is, however, characterised by difficulties in the financial sector, by low economic growth in Europe and by a deterioration of public finances in many Member States. **Additional measures are therefore needed to ensure financial stability and to consolidate public** finances, and the Belgian Presidency will oversee these.

Regarding **financial sector reforms**, the Council under the Belgian Presidency will strive to ensure the establishment of new supervisory mechanisms by the end of the year. It will further examine legislative initiatives, such as those relating to the regulation of hedge funds and private equity firms, as well as derivatives, the short selling of credit default swaps and deposit guarantee systems.

As concerns the consolidation of public finances, the Council will ensure that, where necessary, plans for fiscal consolidation and structural reforms are speeded up. And it will make sure that the appropriate follow-up is given to the final report, expected in October, of the Task force on economic governance chaired by the President of the European Council, Herman Van Rompuy.

In order to fulfil its programme, the Belgian Presidency will build on the work undertaken in the first half of the year by the Spanish Presidency, in line with the joint programme of the three-Presidency team (Spain, Belgium, and Hungary).