



**COUNCIL OF
THE EUROPEAN UNION**



Brussels, 7 July 2009
11870/09 (Presse 214)

**Joint conclusions
of the
Union for the Mediterranean
ECOFIN Ministerial Meeting
Brussels, 7 July 2009**

Finance Ministers from the countries of the 'Union for the Mediterranean' gathered in Brussels on 7 July 2009 for a Euro-Mediterranean ECOFIN meeting. Ministers underlined the importance they attach to continuing cooperation involving all partner countries in the region to foster growth and economic integration.

P R E S S

Rue de la Loi 175 B - 1048 BRUSSELS Tel.: +32 (0)2 281 6319 Fax: +32 (0)2 281 8026
press.office@consilium.europa.eu <http://www.consilium.europa.eu/Newsroom>
11870/09 (Presse 214)

1
EN

Ministers agreed that the ongoing global economic and financial crisis poses formidable challenges that affect all countries in the Euro-Mediterranean region. Despite signs of stabilization, the economic outlook remains uncertain and significant risks to growth, employment and financial stability remain. Ministers welcomed the forceful and coordinated actions to stabilize the financial sector and the stimulus measures to support economic growth that have been undertaken in the Euro-Mediterranean region. Ministers welcomed the fact that countries in the Euro-Mediterranean region have taken bold steps to address the effects of the economic and financial crisis based on the specific characteristics of their national economies. Still, continuing efforts are required in areas such as fiscal sustainability, financial stability, and reforms aimed at enhancing potential growth. In view of the high degree of international interdependence, Ministers agreed that the various international fora, including the G20, have an important role to play in addressing the challenges facing the Euro-Mediterranean region and expressed commitment to working with international partners and international and regional financial institutions.

Ministers made reinforced commitments to avoid any new protectionist measures contrary to WTO rules, and counter-productive with regard to the current economic and financial challenges faced by the Euro-Mediterranean region.

Against this background, Ministers shared the conviction that the Union for the Mediterranean plays an important role in addressing the common socioeconomic challenges facing the Euro-Mediterranean region. Its objectives are paramount to promoting regional integration, enhancing multilateral relations, fostering recovery, enhancing long-term growth, strengthening co-ownership of the process, and providing a framework for governance on the basis of equal footing and transparency that translates into concrete projects that are recognizable for their citizens.

Ministers welcomed the mobilisation of development institutions, also emphasized at the last Union for the Mediterranean Minister's meeting in Paris on sustainable development, in order to facilitate access to funding for projects, contributing therefore to the tasks of the Secretariat of the Union for the Mediterranean. At this meeting, the EIB, AFD and KfW announced a joint investment program of € 5 billion for renewable energy and steps envisaged to streamline their operational processes. In this regard, Ministers encouraged further reinforcement of coordination among all parties involved, including international and regional financial institutions active in the area to improve efficiency, use possible synergies and encourage private investment. Ministers also took note of the launch of InfraMed, a long-term investment fund set up at the end of April 2009 in Alexandria, which will contribute to complement existing instruments such as the Facility for Euro-Mediterranean Investment and Partnership (FEMIP), by investing primarily in greenfield projects to build urban, energy and transport infrastructure in the Southern and Eastern Mediterranean region. Member States and institutions are invited to examine and participate if interested in this initiative, which, along with other funding available, should help encourage private sector investors.

Ministers reviewed progress with the reform process. Progress in this field, while taking into account the near term objectives and constraints, will be crucial in ensuring sustainable growth and raise growth potential as soon as the recovery takes hold. In this regard, Ministers underlined the responsibility of each country in implementing appropriate structural policies, tailored to their specific conditions. Ministers reaffirmed their continued commitment and full support to implementing key structural reforms suited to each country to help their economies to recover in the aftermath of the crisis, focusing on the four priority areas agreed upon at the 5th Ministerial Meeting held in Skhirat, Morocco, namely: (i) improving the business climate - especially for micro, small and medium sized enterprises - to facilitate firms to invest, creating jobs and promoting growth; (ii) further liberalizing trade and opening the economy to increase competitiveness, efficiency and productivity; (iii) upgrading public institutions and governance systems; and (iv) consolidating macroeconomic stability.

Ministers agreed to meet again in 2010 in a place and on a date to be determined by the cochairs of the next Union for the Mediterranean ECOFIN ministerial meeting.
