

Answer given by Mrs de Palacio on behalf of the Commission

(30 April 2004)

The Commission White Paper on the European transport policy⁽¹⁾ calls for an integrated approach combining 'inter alia' measures to revitalise the rail sector, in particular for freight services, to promote inland waterway shipping and short sea shipping, to encourage greater complementarities between high speed rail and air transport, to promote the development of interoperable intelligent transport systems in order to ensure increased network efficiency and safety.

The Commission proposed in its decision of 1st October 2003⁽²⁾, the Rhine-Meuse-Main-Danube corridor as a transeuropean network (TEN) priority project and identified a series of bottlenecks which need to be removed in order to use this transport mode best in the interest of the enlarged Europe. The Commission proposal has been recently agreed upon by Council and the Parliament (Parliament's vote took place on 21st April 2004).

The river Danube area is broadly covered by the Interreg III D Cadses (Central Adriatic Danubian South-Eastern European Space) programme. Interreg is a Community Initiative financed from the European Regional Development Fund (ERDF). The programme can support projects related to the development of sustainable transport systems along the river Danube by co-operation of the countries in the Danube area.

⁽¹⁾ COM(2001) 370 final.

⁽²⁾ COM(2003) 564 final.

(2004/C 88 E/0261)

WRITTEN QUESTION P-0958/04**by Manuel dos Santos (PSE) to the Commission**

(23 March 2004)

Subject: Risk transfer in the loan establishment operation carried out by the Portuguese Government

The media have reported that, following the investigation opened by Eurostat into public book-keeping, the Commission validated a 2,8% GDP budgetary deficit (in 2003) submitted by the Portuguese Government.

This figure can only be confirmed if the public accounts include the result of a government loan establishment operation carried out in agreement with Citigroup.

It is not clear that the agreement ensures the total transfer of government risk to the investors in the loan establishment operation; if this turns out to be the case, it will invalidate the deficit figure submitted.

The Commission:

1. Is it in a position to ensure that the credit establishment operation entails no risks for the Portuguese government, which means that all the extraordinary receipts entered on the accounts in 2003 will materialise?
2. Is it familiar with the opinion drawn up by the IDEFE (a body linked to the Higher Economics and Management Institute), which claims that 19% of the loans now transferred are cancellable?
3. Was it informed, and with what guarantees, of the existence of other government loans which could, possibly, replace any that should be cancelled?

Answer given by Mr Solbes Mira on behalf of the Commission

(19 April 2004)

According to the Code of Best Practice on the compilation and reporting of data in the context of the excessive deficit procedure, adopted by the Ecofin Council of 18 February 2003, Member States should consult Eurostat whenever there are doubts on the accounting treatment of specific or complex transactions.

On 6 October 2003, the Portuguese authorities wrote to Eurostat describing a transaction they were considering, namely the sale of non-performing tax claims, and asking Eurostat's views on the recording of this transaction.

To answer this request, Eurostat met a delegation of Portuguese officials in Luxembourg on 13 October 2003. Based on the information provided by Portugal, Eurostat considered, on 4 November 2003, that the sale of the claim of uncollected taxes and social contributions could be considered as revenue, that is, as a non-financial transaction.

Eurostat based its answer on the following main reasons.

- (a) In the Portuguese government accounts, tax and social contributions are recorded on a cash basis, or on a time adjusted cash basis, in line with Regulation (EC) No 2516/2000⁽¹⁾. Therefore, the tax claims that were sold had never been recorded as revenue.
- (b) The Portuguese government would not provide any explicit or implicit guarantee to the acquirer: either guarantees on the recovery performance of the tax claims, or on the funding needs involved in the purchase.
- (c) The difference between the initial payment and the market-based estimated price was less than 15 %, thus implying an effective transfer of risk to the acquirer. This is in line with the Eurostat framework decision of 3 July 2002 on securitisation.

On 16 February 2004, Portugal provided Eurostat with copies of the contract and associated documents, including the independent report by IDEFE mentioned by the Honourable Member.

The Commission is aware that the sale involves a set of non-performing claims, which are legally disputed. If a tax claim is considered to be inexistent (and only in this case), in full or in part, the Portuguese State will have to provide a substitute for that claim. However, this does not constitute a guarantee on the amounts collected or on the taxpayers' solvency. The sole purpose of this mechanism is to ensure the material integrity of the claim portfolio that was sold.

⁽¹⁾ Regulation (EC) No 2516/2000 of the Parliament and of the Council of 7 November 2000 modifying the common principles of the European system of national and regional accounts in the Community (ESA) 95 as concerns taxes and social contributions and amending Council Regulation (EC) No 2223/96, OJ L 290, 17.11.2000.

(2004/C 88 E/0262)

WRITTEN QUESTION E-0971/04

by José Ribeiro e Castro (UEN) to the Commission

(29 March 2004)

Subject: Venezuela – referendum

The media report that the Coordinadora Democrática, the umbrella organisation covering the political parties opposed to President Hugo Chávez, have welcomed the decision of the Supreme Court of Justice (SCJ) to urge the National Electoral Council (NEC) to validate 876 017 signatures whose authenticity has been called into doubt, despite the fact that they were accompanied by the signatories' fingerprints.

The SCJ has decided to urge the NEC to add a further 876 000 signatures to the 1 832 493 already validated (making a total of 2 708 510) and to call the referendum on revoking the President's mandate.

A Coordinadora Democrática spokesman told the Venezuelan media of the movement's satisfaction at the 'return of legality and constitutionality', stressing the obligation to respect the impending NEC jurisdictional decision.

Meanwhile, the Mayor of Libertador (one of the two Caracas local authorities), Fredy Bernal, has announced that the Movimiento Quinta República (MVR), the government party, was going to appeal against the decision of the Electoral Chamber of the SCJ.