



GERMAN BUNDESTAG

Press Release

Berlin, 26 April 2007

Conference of EU Finance Committee Chairpersons

On 30 April 2007, the Conference of Finance Committee Chairpersons of the National Parliaments of the EU Member States, the European Parliament and the Parliaments of the Candidate States will be taking place in Berlin, at the invitation of Eduard Oswald, Chairman of the Finance Committee of the German Bundestag. The committee chairpersons met for the first time last year in Vienna during the Austrian Presidency. The conference in Berlin is taking up the challenges of demographic change in the EU and examining the measures necessary to safeguard the solidity of public finances and stability of the financial markets in the future. The conference forms part of the parliamentary dimension of the German EU presidency.

The increasing changes in the age structure of the population, of which awareness is gradually rising, present policymakers with wholly new challenges, including in the area of finance policy. At the same time, these challenges are still underestimated in important areas and are generally only viewed at national level. Yet, in an era of increasing globalisation, the impacts of demographic shifts must be examined at European and international level and require coordination between different countries. Finance-policy experts are confronted with questions concerning the fact that, whilst

the population of the industrial nations is shrinking, investments in the emerging economies are likely to rise. This means that the importance of stable capital markets to enable efficient distribution of resources will grow further. Another issue to be examined is that of sustainable macroeconomic policy in the countries affected by demographic change. Pay-as-you-go welfare systems, in particular pensions systems, must be structured in such a way as to ensure that they will be able to cope in the long run with the demographic challenges. Limiting and reducing national debt is of particular importance in this context.

After introductory statements by the Chair, Eduard Oswald, and the Chairman of the Finance Committee of the Bundesrat, Dr Helmut Linssen, speeches will be made by the head of the Federal Chancellery, Federal Minister Dr Thomas de Maizière, and the Parliamentary State Secretary at the Federal Ministry of Finance, Dr Barbara Hendricks.

The President of the German Bundestag, Dr Norbert Lammert, has addressed a letter of greeting to the conference participants (appendix).