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European Union

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**DRAFT MINUTES**  
COUNCIL OF THE EUROPEAN UNION  
(Economic and Financial Affairs)  
4 October 2022

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## Non-legislative activities

### **5. Economic and financial impact of the Russian aggression against Ukraine**

*Exchange of views*

The Council held an exchange of views on the economic and financial impact of the Russian aggression against Ukraine.

### **6. High energy prices and financial markets: State of play**

*Presentation by the Commission and exchange of views*

The Council held an exchange of views on the potential policy options to address the current developments in financial markets related to high volatility and increasing energy prices.

### **7. Economic recovery in Europe**

#### **a) Review report on the implementation of the Recovery and Resilience Facility**

*Presentation by the Commission and exchange of views*

#### **b) Council implementing decisions under the Recovery and Resilience Facility**

*Adoption*

☒ 12275/22 + ADD 1  
(\*)

The Council held an exchange of views on the review report on the implementation of the Recovery and Resilience Facility and adopted the implementing decision approving the Commission assessment on the recovery and resilience plan of the Netherlands.

### **8. Preparation of the G20 Finance Ministers and Central Bank Governors meeting of 12-13 October 2022 and the IMF annual meetings: EU Terms of Reference and statement to the International Monetary and Financial Committee (IMFC)**

*Approval*

12367/22

12368/22

The Council approved EU Terms of Reference for the G20 Finance Ministers and Central Bank Governors meeting of 12-13 October 2022 and the statement to the International Monetary and Financial Committee.

**9. Conclusions on climate finance in view of the  
27<sup>th</sup> Conference of the Parties (COP 27) to the United  
Nations Framework Convention on Climate Change  
(UNFCCC) in Sharm El-Sheikh on 6-18 November 2022**  
*Approval*

12478/22 + ADD 1

The Council approved conclusions on climate finance in view of UNFCCC COP27.

A statement to this item is set out in the Annex.

**10. Fiscal and non-fiscal role of the EU customs**  
*Exchange of views*

12527/22

The Council held an exchange of views on the role of EU customs authorities in protecting the EU financial and economic interests, ensuring the security and safety of goods entering or leaving the EU and facilitating trade.

**11. Any other business**  
**Status of the implementation of financial services legislation**  
*Information from the Commission*

The Council took note of the state of play of the implementation of financial services legislation.

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- ☐ Item based on a Commission proposal
- (\*) Item on which a vote may be requested
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**Statements to the non-legislative "B" items set out in doc. 12814/22**

**Ad "B" item 9:**

**Conclusions on climate finance in view of the 27th Conference of the Parties (COP 27) to the United Nations Framework Convention on Climate Change (UNFCCC) in Sharm El-Sheikh on 6-18 November 2022**

*Approval*

**STATEMENT BY HUNGARY**

“Equality between women and men is enshrined in the treaties of the European Union as a fundamental right. Hungary ensures equality between women and men within the Hungarian national legal system in accordance with international human rights treaties and within the framework of the fundamental values and principles of the European Union. For these reasons, the expressions containing the term ‘gender’ will be interpreted by Hungary as ‘sex’, in accordance with Article 10, Article 19 para 1 and Article 157 para 2 and 4 of the Treaty on the Functioning of the European Union.”

**Statements to the non-legislative "A" items set out in doc. 12816/22**

**Ad "A" item 9:**

**Commission Delegated Directive (EU) of 29.6.2022 amending Directive 2014/40/EU of the European Parliament and of the Council as regards the withdrawal of certain exemptions in respect of heated tobacco products**  
*Delegated act - Intention not to raise objections*

**JOINT STATEMENT OF BULGARIA, CYPRUS, GREECE AND ITALY**

“Bulgaria, Cyprus, Greece and Italy reiterate that the DA proposed by the Commission has a deep impact on the discipline of heated tobacco products.

As already stated, we are not convinced that such a complex and comprehensive reform could be introduced by the means of a Delegated Act.

Without prejudice of our assessment on the substantive aspects of the Commission proposal, the new discipline arising by the DA, in our view, goes beyond the delegated power under Directive 2014/40/EU and involves essential elements reserved for the European legislators and, as such, should be submitted to the ordinary legislative review process. In particular, the Commission, by introducing a definition of ‘heated tobacco products’ in the DA (see art. 1 which amends art 7(12) of Directive 2014/40/EU so as to insert the said definition in a second subparagraph), is according to us exceeding the limits of the delegation powers granted to it by the Directive 2014/40/EU (Articles 7, paragraph 12 and 11, paragraph 6 respectively).

Furthermore, given the scope and burden of the obligations introduced for authorities, we consider unrealistic the timelines for transposition and transitional periods set in the act.

Therefore, Bulgaria, Cyprus, Greece and Italy share the concern that this use of the delegated power by the Commission is problematic and puts the interinstitutional balance to the test creating legal uncertainty and practical difficulties for all parties involved. This act shall not be considered as a regulatory precedent.”

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