



Extracts from the press conference by Olli Rehn on Spain's compliance with the recommendation by the Council on its EDP

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On 14 November 2012, Olli Rehn, Vice-President of the EC in charge of Economic and Monetary Affairs and the Euro, held a press conference on Spain's compliance with the Council EDP (Excessive Deficit Procedure) Recommendation.

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TIME	DESCRIPTION	DURATION
10:00:00	Title	00:00:05
10:00:05	Arrival of Olli Rehn, Vice-President of the EC in charge of Economic and Monetary Affairs and the Euro, to the press corner	00:00:04
10:00:09	SOUNDBITE by Olli Rehn (in ENGLISH) saying that the Commission has just adopted a Communication setting out its assessment of Spain's compliance with the Council Recommendation of 10 July for the correction of its Excessive Deficit related obviously to its public finances; Spain is undergoing a very difficult re-balancing of its economy after many years of unsustainable policies; the Government and the Spanish people are making significant efforts to ensure the sustainability of public finances.	00:00:52
10:01:02	Cutaway of the audience	00:00:05
10:01:07	SOUNDBITE by Olli Rehn (in ENGLISH) saying that the estimated annual improvement in the structural balance in 2012 and 2013 is in line with the effort required in the Council recommendation; yet, there are risks to achieve the nominal targets for 2013; they stem partly from an optimistic macroeconomic scenario underlying the 2013 budget and partly from the optimistic projections for social security; there are also risks of more budgetary slippages in the Autonomous Communities, which is why it is vital to implement effectively the provisions of the fiscal stability law.	00:00:55
10:02:02	Cutaway of cameramen	00:00:06

10:02:09	SOUNDBITE by Olli Rehn (in ENGLISH) saying that the Commission's view is that no further steps in the excessive deficit procedure of Spain are needed at present; however, the measures announced so far for 2014 fall short of what is required by the revised Council recommendation; therefore, the EC will of course closely monitor budgetary developments and he looks forward to seeing the concrete details of the fiscal measures for 2014.	00:00:40
10:02:50	Olli Rehn leaving	00:00:08

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