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(Resolutions, recommendations, guidelines and opinions)

OPINIONS

COUNCIL

COUNCIL OPINION

of 10 July 2007

on the updated convergence programme of the Czech Republic, 2006-2009

(2007/C 204/01)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies [1], and in particular Article 9(3) thereof,

Having regard to the recommendation of the Commission,

After consulting the Economic and Financial Committee,

HAS DELIVERED THIS OPINION:

(1) On 10 July 2007 the Council examined the updated convergence programme of the Czech Republic, which covers the period 2006 to 2009. The submission of the update was delayed to 15 March 2007, compared to the 1 December deadline in the code of conduct due to the political situation in the Czech Republic, where a permanent government was approved by Parliament on 19 January 2007 following general elections in June 2006.

(2) The macroeconomic scenario underlying the programme envisages that real GDP growth will decrease from 6,1 % in 2006 to 4,9 % in 2007 and broadly stabilise thereafter. Assessed against currently available information, this scenario appears to be based on plausible growth assumptions. The programme's projections for inflation also appear realistic.

(3) For 2006, the general government deficit is estimated at 2,9 % of GDP in the Commission services' spring 2007 forecast, against a target of 3,8 % of GDP set in the previous update of the convergence programme. Stronger GDP and employment growth as well as the roll-over of a marked proportion of unspent budgetary allocations contributed to the lower-than-targeted deficit.

[1] OJ L 209, 2.8.1997, p. 1. Regulation as amended by Regulation (EC) No 1055/2005 (OJ L 174, 7.7.2005, p. 1). The documents referred to in this text can be found at the following website:
http://europa.eu.int/comm/economy_finance/about/activities/sgp/main_en.htm

(4) The main goal of the programme's medium-term budgetary strategy is to achieve long term sustainability of public finances, notably by making progress towards the medium term objective (MTO) for the budgetary position of a structural deficit (i.e. cyclically-adjusted balance net of one-off and other temporary measures) of 1 % of GDP. According to the programme, the headline deficit should widen to 4,0 % of GDP in 2007 mainly as a result of discretionary increases in social expenditure and then gradually decline, to 3,5 % of GDP in 2008 and 3,2 % of GDP in 2009. The primary deficit is projected to narrow from 2,4 % of GDP in 2006 to 1,6 % of GDP in 2009. The envisaged fiscal consolidation, after 2007, relies on increased revenue by 0,4 percentage point of GDP over the programme period, in particular 'other revenues' (without specifying the actual measures, but which presumably concern EU transfers), which will more than compensate for a decline in taxes and social contributions. On substance, however, the consolidation is expenditure driven with a consistent decline in public consumption mainly due to government sector wage restraint, which will more than offset the increase in public investment and interest expenditure. Compared with the previous update, the new programme postpones the planned reduction of the deficit below the 3 % of GDP reference value by at least two years against a more favourable macroeconomic scenario. It has to be noted that the programme also presents an alternative proposed by the new government which presents lower deficit targets of 3,2 % of GDP in 2008 and 2,8 % of GDP in 2009. This relies on a range of policy measures as well as introducing greater flexibility into public finances by reducing the proportion of mandatory expenditures. However, these are based on still to be finalised and approved policy measures and the programme offers a coherent and sufficiently quantified medium term fiscal framework only for the higher deficit targets mentioned above.

(5) The structural deficit calculated according to the commonly agreed methodology is planned to deteriorate from around 3½ % of GDP in 2006 to some 4½ % of GDP in 2007 before gradually improving to 3½ % of GDP in 2009. As in the previous update, the medium term objective (MTO) for the budgetary position presented in the programme is a structural deficit of 1 % of GDP. In comparison with previous update the achievement of the MTO has been postponed by one year, until 2013. As the MTO is more demanding than the minimum benchmark (estimated at a deficit of around 1½ % of GDP), achieving it should fulfil the aim of providing a safety margin against the occurrence of an excessive deficit. The MTO adequately reflects the debt ratio and average potential output growth in the long term.

(6) The risks to the budgetary projections in the programme appear broadly balanced. The risks from the macroeconomic scenario are broadly neutral, while tax projections seem on the whole based on prudent assumptions. The envisaged fiscal consolidation in the programme relies heavily on public consumption expenditure restraint, but the programme does not provide sufficient supporting information on how this will be achieved. On the other hand, the Czech Republic has built up a good track-record in recent years, although achieving its budgetary targets has been facilitated by higher-than-expected growth. There is also a political risk associated with the finely balanced parliamentary situation.

(7) In view of this risk assessment, the budgetary stance in the programme is inconsistent with a correction of the excessive deficit by 2008 as recommended by the Council on 5 July 2004. Given that the economy is currently enjoying 'good times' and that growth is higher than anticipated at the time of the July 2004 Council recommendation, there is ample opportunity to strengthen the consolidation effort and achieve a steeper reduction than projected in the programme.

(8) Government gross debt is estimated to be at 30,4 % of GDP in 2006, well below the 60 % of GDP Treaty reference value. The programme projects the debt ratio to increase by almost 2 percentage points over the programme period.

(9) The long-term budgetary impact of ageing in the Czech Republic is well above the EU average, influenced notably by a substantial increase in pension expenditure as a share of GDP as well as a significant increase in health care expenditure. Implementation of structural reform measures notably in the field of pensions and health care aimed at containing the significant increase in age-related expenditures would contribute to reducing risks to the sustainability of public finances. The budgetary position expected at the end of the programme period, which has worsened compared with previous exercises, constitutes a risk to sustainable public finances even before the long-term budgetary impact of an ageing population is considered. Consolidating public finances further than currently planned would contribute to reducing risks to the sustainability of public finances. Overall, the Czech Republic appears to be at high risk with regard to the sustainability of public finances.

(10) The convergence programme does not contain a qualitative assessment of the overall impact of the November 2006 implementation report of the National Reform Programme within the medium-term fiscal strategy. In addition, it provides no systematic information on the direct budgetary costs (or savings) associated with the main reforms envisaged in the National Reform Programme with the exception of the increase in research and development expenditure in the 2007 budget, but the budgetary projections in the programme seemingly take into account the public finance implications of the actions envisaged in the National Reform Programme. The measures in the area of public finances envisaged in the convergence programme seem consistent with those foreseen in the National Reform Programme. In particular, the shift in the tax burden from direct to indirect taxation and additional support for research and development.

(11) The budgetary strategy in the programme is not consistent with the broad economic policy guidelines included in the integrated guidelines for the period 2005-2008 given, in particular, the deviation from the adjustment path set by the Council in July 2004 for the correction of the excessive deficit and the lack of progress on pension and health care reform.

(12) As regards the data requirements specified in the code of conduct for stability and convergence programmes, the programme provides all required and most of the optional data ([1]).

The overall conclusion is that, in spite of better growth prospects and a lower deficit outcome in 2006 than anticipated, the programme postpones the correction of the excessive deficit until 2010, compared with the 2008 deadline set in the July 2004 Council recommendation under Article 104(7). Given the sustained growth, the postponement, which reflects the higher deficit due primarily to planned increases in social expenditure in 2007, would also result in a pro-cyclical expansionary stance of fiscal policy.

The adoption and implementation of the fiscal consolidation included in the Law on Stabilization of Public Finances currently debated in the Parliament would be a step in the right direction.

In view of the above assessment the Council invites the Czech Republic to:

(i) limit the budgetary deterioration in 2007 and ensure the correction of the excessive deficit in a credible and sustainable manner by 2008 at the latest;

(ii) adjust the composition of expenditure in order to reduce the share of mandatory expenditure;

(iii) in view of the projected increase in age-related expenditures, improve the long-term sustainability of public finances by implementing the necessary pension and health care reforms.

Comparison of key macroeconomic and budgetary projections

		2005	2006	2007	2008	2009
Real GDP (% change)	**CP Mar 2007**	**6,1**	**6,0**	**4,9**	**4,8**	**4,8**
	COM May 2007	6,1	6,1	4,9	4,9	n.a.
	CP Nov 2005	*4,8*	*4,4*	*4,2*	*4,3*	*n.a.*
HICP inflation (%)	**CP Mar 2007**	**1,6**	**2,4**	**2,6**	**2,5**	**2,5**
	COM May 2007	1,6	2,1	2,4	2,9	n.a.
	CP Nov 2005	*1,5*	*2,2*	*2,0*	*2,1*	*n.a.*

([1]) In particular, the data on general government expenditure by function for 2009 are not provided.

		2005	2006	2007	2008	2009
Output gap (% of potential GDP)	**CP Mar 2007** (1)	**– 0,7**	**0,9**	**1,1**	**1,0**	**1,0**
	COM May 2007 (3)	– 1,1	0,4	0,5	0,5	n.a.
	CP Nov 2005 (1)	*– 0,8*	*– 0,1*	*0,3*	*0,8*	*n.a.*
General government balance (% of GDP)	**CP Mar 2007** (6)	**– 3,6**	**– 3,5**	**– 4,0**	**– 3,5**	**– 3,2**
	COM May 2007	– 3,5	– 2,9	– 3,9	– 3,6	n.a.
	CP Nov 2005	*– 4,8*	*– 3,8*	*– 3,3*	*– 2,7*	*n.a.*
Primary balance (% of GDP)	**CP Mar 2007**	**– 2,5**	**– 2,4**	**– 2,6**	**– 2,0**	**– 1,6**
	COM May 2007	– 2,4	– 1,8	– 2,8	– 2,6	n.a.
	CP Nov 2005	*– 4,1*	*– 3,0*	*– 2,4*	*– 1,7*	*n.a.*
Cyclically-adjusted balance (% of GDP)	**CP Mar 2007** (1)	**– 3,4**	**– 3,9**	**– 4,4**	**– 3,9**	**– 3,5**
	COM May 2007	– 3,1	– 3,1	– 4,1	– 3,8	n.a.
	CP Nov 2005 (1)	*– 4,5*	*– 3,8*	*– 3,4*	*– 3,0*	*n.a.*
Structural balance (2) (% of GDP)	**CP Mar 2007**	**– 3,4**	**– 3,9**	**– 4,4**	**– 3,9**	**– 3,5**
	COM May 2007 (4)	– 2,0	– 2,8	– 4,1	– 3,8	n.a.
	CP Nov 2005 (5)	*– 3,4*	*– 3,8*	*– 3,4*	*– 3,0*	*n.a.*
Government gross debt (% of GDP)	**CP Mar 2007**	**30,4**	**30,6**	**30,5**	**31,3**	**32,2**
	COM May 2007	30,4	30,4	30,6	30,9	n.a.
	CP Nov 2005	*37,4*	*37,1*	*37,9*	*37,8*	*n.a.*

Notes:

(1) Commission services calculations on the basis of the information in the programme.

(2) Cyclically-adjusted balance (as in the previous rows) excluding one-off and other temporary measures.

(3) Based on estimated potential growth of 4,2 %, 4,6 %, 4,8 % and 4,9 % respectively in the period 2005-2008.

(4) One-off and other temporary measures taken from the Commission services' spring 2007 forecast (1,1 % of GDP in 2005 and 0,2 % of GDP in 2006 — both deficit increasing).

(5) One-off and other temporary measures taken from the CP 2005 programme (1,1 % of GDP in 2005 — deficit increasing).

(6) Alternative deficit targets based on as yet unapproved measures of the new Czech government: 3,2 % of GDP in 2008, 2,8 % of GDP in 2009.

Source:

Convergence programme (CP); Commission services' spring 2007 economic forecasts (COM); Commission services' calculations.

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS AND BODIES

COMMISSION

Euro exchange rates ([1])

31 August 2007

(2007/C 204/02)

1 euro =

	Currency	Exchange rate		Currency	Exchange rate
USD	US dollar	1,3705	RON	Romanian leu	3,2666
JPY	Japanese yen	159,25	SKK	Slovak koruna	33,689
DKK	Danish krone	7,4491	TRY	Turkish lira	1,7817
GBP	Pound sterling	0,67795	AUD	Australian dollar	1,6692
SEK	Swedish krona	9,3662	CAD	Canadian dollar	1,4446
CHF	Swiss franc	1,6451	HKD	Hong Kong dollar	10,6866
ISK	Iceland króna	86,16	NZD	New Zealand dollar	1,9347
NOK	Norwegian krone	7,9440	SGD	Singapore dollar	2,0848
BGN	Bulgarian lev	1,9558	KRW	South Korean won	1 285,87
CYP	Cyprus pound	0,5842	ZAR	South African rand	9,7790
CZK	Czech koruna	27,726	CNY	Chinese yuan renminbi	10,3404
EEK	Estonian kroon	15,6466	HRK	Croatian kuna	7,3207
HUF	Hungarian forint	253,91	IDR	Indonesian rupiah	12 869,00
LTL	Lithuanian litas	3,4528	MYR	Malaysian ringgit	4,7988
LVL	Latvian lats	0,6980	PHP	Philippine peso	63,783
MTL	Maltese lira	0,4293	RUB	Russian rouble	35,0670
PLN	Polish zloty	3,8162	THB	Thai baht	44,528

([1]) *Source:* reference exchange rate published by the ECB.

Opinion of the Advisory Committee on Concentrations given at its 150th meeting on 10 May 2007 concerning a draft decision relating to Case COMP/M.4404 — Universal/BMG Music Publishing

(2007/C 204/03)

1. The Advisory Committee agrees with the Commission that the notified operation constitutes a concentration within the meaning of Article 3(1)(b) of the EC Merger Regulation and that it has a Community dimension pursuant to Article 1(3) of that Regulation.

2. The Advisory Committee agrees with the Commission that the relevant product markets can be characterised as follows:

   (a) Markets for the exploitation of music publishing rights

   The relevant product markets need to be defined along the following categories of rights since the customer needs, the prices as well as the overall economic conditions differ significantly:

   — mechanical rights,

   — performance rights,

   — synchronisation rights,

   — print rights,

   — online rights;

   (b) Market for music publishing services to authors.

3. The Advisory Committee agrees with the Commission that the geographic scope of the relevant product markets is:

   (a) Markets for the exploitation of music publishing rights

   — mechanical and performance rights: national,

   — print and synchronisation rights: largely national,

   — online rights: currently national, but it is possible that it will develop to an EEA-wide scope. However, there is no need to strictly define the geographic scope of the market for online rights as the competitive assessment will remain unchanged under a national or EEA wide dimension;

   (b) Market for music publishing services to authors

   — the geographic scope of the market appears to be national. The exact geographic scope may, however, be left open since the conclusions of the analysis will be the same under any geographic dimension.

4. The Advisory Committee agrees with the Commission that the proposed concentration will not significantly impede effective competition on the market for music publishing services for authors.

5. The Advisory Committee agrees with the Commission that the proposed concentration will not significantly impede effective competition on the market for the exploitation of synchronisation rights, on the market for the exploitation of print rights, on the market for the exploitation of mechanical rights and on the market for the exploitation of performance rights.

6. The Advisory Committee agrees with the Commission's view that it is very likely that Universal will post-merger, on the basis of non-coordinated effects, have the possibility and the incentive to increase prices for its repertoire of Anglo-American mechanical rights for online applications. The Advisory Committee agrees that the merger therefore raises serious doubts with respect to the market for online rights (which are composed of mechanical and performance rights for online applications) both on an EEA-wide level and in the countries Austria, the Czech Republic, Germany, Poland and the UK.

7. The Advisory Committee agrees with the Commission that the Final Remedies Package submitted on 23 April 2007 which comprises the following catalogues and contracts:

   (a) BMG MP catalogues

   — Zomba Music Publishers Limited

   — 19 Music Limited

   — 19 Songs Limited

   — BBC music publishing catalogue

   — Zomba U.S. (EEA-wide licence)

   (b) Universal catalogues

   — Rondor Music (London) Limited

   is sufficient to remove the competition concerns on the market for publishing rights for online applications, both under an EEA-wide or national geographic market definition.

8. The Advisory Committee agrees with the Commission that, the proposed concentration as modified by the Commitments does not significantly impede effective competition in the common market or a substantial part of it, in particular as a result of the creation or strengthening of a dominant position, and that pursuant to Articles 8(2) and 10(2) of the Merger Regulation and Article 57 of the EEA Agreement the proposed concentration is therefore to be declared compatible with the Common Market and with the EEA Agreement, subject to full compliance with the commitments offered by the notifying party.

9. The Advisory Committee asks the Commission to take into account all the other points raised during the discussion.

Final report of the Hearing Officer in Case COMP/M.4404 — Universal/BMG Music Publishing

(pursuant to Articles 15 and 16 of Commission Decision (2001/462/EC, ECSC) of 23 May 2001 on the terms of reference of Hearing Officers in certain competition proceedings — OJ L 162, 19.6.2001, p. 21)

(2007/C 204/04)

On 3 November 2006, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking Universal Music Group Inc. ('Universal') acquires within the meaning of Article 3(1)(b) of the Council Regulation sole control of the whole of the undertaking BMG Music Publishing ('BMG') which currently forms part of the Bertelsmann group, by way of purchase of shares and assets.

Upon examination of the evidence submitted by the parties to the proposed concentration and after conducting a market investigation, the Commission concluded that the concentration raised serious doubts as to its compatibility with the common market and decided to initiate proceedings under Article 6(1)(c) of the Merger Regulation on 8 December 2006.

Access to key documents was provided to the notifying party on 21 December 2006 and again on 26 January 2007, in accordance with the best practices on the conduct of EC merger control proceedings.

On 15 March 2007 the parties offered commitments that modified the original concentration plan. These commitments were modified on 26 March and again on 30 March, and final commitments were submitted on 23 April 2007. On the basis of these undertakings the relevant Commission service considered that the serious doubts had been removed. Accordingly no Statement of objections was sent to the parties.

No queries were raised before me by the parties or other companies as to the market test.

The case does not call for any particular comments as regards the right to be heard.

Brussels, 11 May 2007.

Serge DURANDE

V

(Announcements)

ADMINISTRATIVE PROCEDURES

COMMISSION

MEDIA 2007 — DEVELOPMENT, DISTRIBUTION AND PROMOTION

Call for proposals — EACEA/16/07

Implementation of a programme of encouragement for the development, distribution and promotion of European audiovisual works

(2007/C 204/05)

Support for the development of production projects — Fiction, Creative Documentaries and Animation

Single Projects, Slate Funding and Slate Funding 2nd Stage

1. **Objectives and description**

MEDIA 2007 — Development has the objective of supporting the development of production projects destined for European and international markets belonging to the following categories: fiction, creative documentaries and animation works.

2. **Eligible candidates**

The support is restricted to independent companies that have audiovisual production as their principal activity. Applicant companies must be established in one of the following countries: the countries of the European Union, the countries of the European Economic Area participating in the MEDIA 2007 Programme (Iceland, Lichtenstein and Norway) and Switzerland, subject to the adoption of the new modalities of cooperation by that State within the framework of the MEDIA Programme.

Applicant companies must be able to provide proof that that they have the experience required by the guidelines through the production of a previous audiovisual work.

3. **Budget**

The total budget allocated to the co-financing of projects is estimated to be EUR 16,5 million (providing the EU budget for 2008 is approved). The financial assistance from the Community cannot exceed 50 % of the total eligible costs (60 % for single projects presenting an interest in promoting European cultural diversity). The maximum grant is EUR 190 000 in the case of Slate Funding. In the case of a single project it varies between EUR 10 000 and EUR 80 000 depending on the category of the project.

4. **Timescale**

Applications must be sent to the Executive Agency (EACEA) no later than:

— 15.11.2007 (1st deadline),

— 15.4.2008 (2nd deadline).

5. **Further details**

The complete text of the guidelines along with the application forms can be found on the website: http://ec.europa.eu/media. Requests must respect the requirements of the guidelines and be submitted on the forms provided.

MEDIA 2007 — DEVELOPMENT, DISTRIBUTION AND PROMOTION

Call for proposals — EACEA/17/07

Implementation of a programme of encouragement for the development, distribution and promotion of European audiovisual works

(2007/C 204/06)

Support for the development of interactive works on all platforms both online and offline

1. **Objectives and description**

MEDIA 2007 — Development has the objective of supporting the development of production projects destined for European and international markets belonging particularly to the following category: interactive works on all platforms both online and offline.

2. **Eligible candidates**

The support is restricted to independent companies that have audiovisual production and/or the production of interactive works as their principal activity. Applicant companies must be established in one of the following countries: the countries of the European Union, the countries of the European Economic Area participating in the MEDIA 2007 Programme (Iceland, Lichtenstein and Norway) and Switzerland, subject to the adoption of the new modalities of cooperation by that State within the framework of the MEDIA Programme.

Applicant companies must be able to provide proof that that they have the experience required by the guidelines through the production of a previous work.

3. **Budget**

The total budget allocated to the co-financing of projects is estimated to be EUR 1,5 million (providing the EU budget for 2008 is approved). The financial assistance from the Community cannot exceed 50 % of the total eligible costs (60 % for single projects presenting an interest in promoting European cultural diversity). The minimum grant is EUR 10 000. The maximum grant is EUR 60 000 except for the development of game prototypes for games consoles, portable consoles and computers for which the maximum grant is EUR 100 000.

4. **Timescale**

Applications must be sent to the Executive Agency (EACEA) no later than:

— 15.11.2007 (1st deadline),

— 15.4.2008 (2nd deadline).

5. **Further details**

The complete text of the guidelines along with the application forms can be found on the website: http://ec.europa.eu/media. Requests must respect the requirements of the guidelines and be submitted on the forms provided.

EUROPEAN MONITORING CENTRE FOR DRUGS AND DRUG ADDICTION

Call for expressions of interest in membership of the Scientific Committee of the European Monitoring Centre for Drugs and Drug Addiction

(2007/C 204/07)

This call is addressed to scientists who wish to be considered for membership of the EMCDDA Scientific Committee.

The European Monitoring Centre for Drugs and Drug Addiction (EMCDDA), based in Lisbon, Portugal, was established to provide the European Community and its Member States with 'factual, objective, reliable and comparable information at European level concerning drugs and drug addiction and their consequences' ([1]). For additional information on the EMCDDA, please see:

http://www.emcdda.europa.eu

EMCDDA Scientific Committee

The EMCDDA Scientific Committee is set up by Article 13 of the Regulation (EC) No 1920/2006 on the European Monitoring Centre for Drugs and Drug Addiction (recast) ([1]).

The Scientific Committee shall consist of at most 15 well-known scientists appointed by the Management Board in view of their scientific excellence and their independence. The members of the Scientific Committee shall be appointed in a personal capacity and shall give their opinions completely independently of the Member States and the Community Institutions. They shall cover the most relevant scientific fields linked to the problems of drugs and drug addiction:

— epidemiology,

— best practice and interventions,

— political and institutional framework,

— legal and criminal justice issues,

— economic issues,

— methodological issues,

— risk assessment of psychoactive substances and basic research.

Further information and application forms are available in English from the EMCDDA website: http://www.emcdda.europa.eu. Applications shall be submitted via e-mail or by registered post to the address below. Forms for paper application are equally available by post from the same address:

EMCDDA
Att.: Scientific Committee selection
Rua da Cruz de Santa Apolónia, 23-25
P-1149-045 Lisboa

([1]) Regulation (EC) No 1920/2006 of the European Parliament and of the Council of 12 December 2006 on the European Monitoring Centre for Drugs and Drug Addiction (recast) (OJ L 376, 27.12.2006, p. 1). See: http://www.emcdda.europa.eu/index.cfm?fuseaction=public.Content&nNodeID=382&sLanguageISO=EN

Closing date

The closing date for submission of the applications is: **12.10.2007 at 17.00**, Lisbon time (date and hour of postmark, or e-mail count). The EMCDDA reserves the right to disregard any expressions of interest sent after that date.

PROCEDURES RELATING TO THE IMPLEMENTATION OF THE COMPETITION POLICY

COMMISSION

Prior notification of a concentration

(Case COMP/M.4863 — Bain Capital/American Standard)

Candidate case for simplified procedure

(Text with EEA relevance)

(2007/C 204/08)

1. On 24 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]) by which certain funds controlled by Bain Capital Investors, LLC ('Bain Capital', USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of the bathroom and kitchen business of American Standard Companies Inc. ('American Standard', USA) by way of purchase of shares and assets.

2. The business activities of the undertakings concerned are:

— for Bain Capital: private equity investment firm,

— for American Standard: global manufacturer of bathroom and kitchen products.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of Regulation (EC) No 139/2004. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax ((32-2) 296 43 01 or 296 72 44) or by post, under reference number COMP/M.4863 — Bain Capital/American Standard, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
B-1049 Bruxelles/Brussel

([1]) OJ L 24, 29.1.2004, p. 1.
([2]) OJ C 56, 5.3.2005, p. 32.

Prior notification of a concentration

(Case COMP/M.4611 — Egmont/Bonnier (Books))

(Text with EEA relevance)

(2007/C 204/09)

1. On 27 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 [1] by which the undertaking Egmont Holding A/S ('Egmont', Denmark) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of the undertaking Bonnier Forlagene A/S ('Bonnier', Denmark) by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for undertaking Egmont: magazines, books, Nordisk film, children books and other international publications,

— for undertaking Bonnier: books.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of Regulation (EC) No 139/2004. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax ((32-2) 296 43 01 or 296 72 44) or by post, under reference number COMP/M.4611 — Egmont/Bonnier (Books), to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
B-1049 Bruxelles/Brussel

[1] OJ L 24, 29.1.2004, p. 1.

Prior notification of a concentration

(Case COMP/M.4880 — Allianz GI/Xchanging Transaction Bank/Fondsdepot Bank)

Candidate case for simplified procedure

(Text with EEA relevance)

(2007/C 204/10)

1. On 23 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]) by which Xchanging Transaction Bank GmbH ('Xchanging Transaction', Germany), jointly controlled by Xchanging plc ('Xchanging', United Kingdom) and Deutsche Bank AG ('Deutsche Bank', Germany), and Allianz Global Investors Kapitalanlagegesellschaft mbH ('Allianz GI', Germany), controlled by Allianz SE ('Allianz', Germany) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of Fondsdepot Bank GmbH ('Fondsdepot Bank', Germany) by way of purchase of shares. Currently, Fondsdepot Bank is solely controlled by Allianz GI.

2. The business activities of the undertakings concerned are:

— Xchanging Transaction: securities transaction processing services for banks and financial service companies,

— Allianz GI: management and distribution of investment funds,

— Fondsdepot Bank: administration of investment fund accounts.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of Regulation (EC) No 139/2004. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax ((32-2) 296 43 01 or 296 72 44) or by post, under reference number COMP/M.4880 — Allianz GI/Xchanging Transaction Bank/Fondsdepot Bank, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
B-1049 Bruxelles/Brussel

([1]) OJ L 24, 29.1.2004, p. 1.
([2]) OJ C 56, 5.3.2005, p. 32.

Prior notification of a concentration

(Case COMP/M.4894 — Aegon/Caja Cantabria/JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2007/C 204/11)

1. On 24 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 [1] by which the undertakings Aegon Spanje Holding, BV ('Aegon', The Netherlands) belonging to the Aegon Group and Caja Cantabria (Spain) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the newly created joint venture.

2. The business activities of the undertakings concerned are:

— Aegon: life insurance and pensions, savings and investment products,

— Caja Cantabria: banking and insurance distribution,

— JV: life insurance and pension products in Spain.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of Regulation (EC) No 139/2004. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 [2] it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax ((32-2) 296 43 01 or 296 72 44) or by post, under reference number COMP/M.4894 — Aegon/Caja Cantabria/JV, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
B-1049 Bruxelles/Brussel

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(1) OJ L 24, 29.1.2004, p. 1.
(2) OJ C 56, 5.3.2005, p. 32.

Prior notification of a concentration

(Case COMP/M.4789 — ELG Haniel/Metal One/ELG Nippon Stainless Resources/JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2007/C 204/12)

1. On 23 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]) by which the undertakings ELG Haniel GmbH ('ELG Haniel', Germany) and Metal One Corporation ('Metal One', Japan) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking ELG Nippon Stainless Resources ('NSR', Japan) by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are:

— for ELG Haniel: trade of primary and secondary raw materials for the steel industry worldwide,

— for Metal One: production and trade of steel products and trade of primary and secondary raw material for the steel industry mainly in Asia,

— for NSR: trade of secondary raw material for the steel industry in Japan and Asia.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of Regulation (EC) No 139/2004. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax ((32-2) 296 43 01 or 296 72 44) or by post, under reference number COMP/M.4789 — ELG Haniel/Metal One/ELG Nippon Stainless Resources/JV, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
B-1049 Bruxelles/Brussel

([1]) OJ L 24, 29.1.2004, p. 1.
([2]) OJ C 56, 5.3.2005, p. 32.

Prior notification of a concentration

(Case COMP/M.4860 — HRE/DEPFA)

(Text with EEA relevance)

(2007/C 204/13)

1. On 24 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 [1] by which the undertaking Hypo Real Estate Holding AG ('HRE', Germany), together with its affiliates 'Hypo Real Estate Group', acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of Depfa Bank plc ('DEPFA', Ireland), together with its affiliates 'Depfa Group' by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for HRE: HRE is the holding company of Hypo Real Estate Group, active in the field of real estate financing for corporate customers, mainly commercial real estate financing, in the field of financing of infrastructure projects in the framework of public-private partnerships, as well as in the field of issuing of covered bonds and unsecured bonds,

— for DEPFA: Depfa Group are active in the field of state financing, in the field of financing of infrastructure projects in the framework of public-private partnerships, as well as in the field of issuing of covered bonds and unsecured bonds.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of Regulation (EC) No 139/2004. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax ((32-2) 296 43 01 or 296 72 44) or by post, under reference number COMP/M.4860 — HRE/DEPFA, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
B-1049 Bruxelles/Brussel

(1) OJ L 24, 29.1.2004, p. 1.

Prior notification of a concentration

(Case COMP/M.4840 — Fiat/Teksid)

Candidate case for simplified procedure

(Text with EEA relevance)

(2007/C 204/14)

1. On 24 August 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]) by which the undertaking Fiat S.p.A. ('Fiat', Italy) acquires within the meaning of Article 3(1)(b) of the Council Regulation sole control of the undertaking Teksid Aluminum S.r.l. ('Teksid Aluminum', Italy) and Teksid Aluminum Getti Speciali S.r.l. ('Getti Speciali', Italy) by way of purchase of shares on 25 July 2007.

2. The business activities of the undertakings concerned are:

— for Fiat: manufacture and sale of automobiles, commercial vehicles, agricultural machinery, construction equipment, automotive components, and metallurgical products,

— for Teksid and Getti Speciali: production of cast aluminum components for the automotive industry and other residual application.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of Regulation (EC) No 139/2004. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax ((32-2) 296 43 01 or 296 72 44) or by post, under reference number COMP/M.4840 — Fiat/Teksid, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
B-1049 Bruxelles/Brussels

([1]) OJ L 24, 29.1.2004, p. 1.
([2]) OJ C 56, 5.3.2005, p. 32.

OTHER ACTS

COMMISSION

Publication of an application pursuant to Article 6(2) of Council Regulation (EC) No 510/2006 on the protection of geographical indications and designations of origin for agricultural products and foodstuffs

(2007/C 204/15)

This publication confers the right to object to the application pursuant to Article 7 of Council Regulation (EC) No 510/2006 [1]. Statements of objection must reach the Commission within six months from the date of this publication.

SUMMARY

COUNCIL REGULATION (EC) No 510/2006

'CASATELLA TREVIGIANA'

EC No: IT/PDO/005/0348/02.06.2004

PDO (X) PGI ( )

This summary sets out the main elements of the product specification for information purposes.

1. *Responsible department in the Member State:*

Name:	Ministero delle Politiche agricole, alimentari e forestali
Address:	Via XX Settembre n. 20 I-00187 Roma
Tel.	(39) 06 481 99 68
Fax	(39) 06 42 01 31 26
E-mail:	qualita@politicheagricole.it

2. *Group:*

Name:	Consorzio per la tutela del formaggio Casatella Trevigiana
Address:	V.le Sante Biasuzzi, 20 I-31038 Paese (TV)
Tel.	(39) 0422 95 14 80
Fax	(39) 0422 95 14 80
E-mail:	info@casatella.it
Composition:	Producers/processors (X) Other ( )

3. *Type of product:*

Class 1.3 — Cheeses

[1] OJ L 93, 31.3.2006, p. 12.

4. *Specification:*

(summary of requirements under Article 4(2) of Regulation (EC) No 510/2006)

4.1. Name: 'Casatella Trevigiana'

4.2. Description: A soft cheese obtained by curdling whole milk from the following breeds of cattle only: Friesian, *Pezzata Rossa* and *Bruna*. When released for consumption, the cheese has the following organoleptic properties: a soft consistency, glossy, slightly creamy, melts in the mouth and has a milky white to creamy colour. Tiny, faint eyes may be apparent. The consistency of the cheese is such that *Casatella Trevigiana PDO* cannot be classed either as a 'spreadable' or very creamy cheese.

The cheese has little to no rind, and the shape is the traditional cylinder.

It has a delicate, milky and fresh aroma.

The cheese tastes sweet and milky with slightly acidic veins.

— Chemical properties

— Moisture content:	53-60 %
— Fat:	18-25 % on wet basis
— Protein:	> 12 % on wet basis

— Physical properties

— Shape:	Cylindrical
— Weight:	Large round: 1,8-2,2 kg Small round: 0,25-0,70 kg
— Diameter:	Large round: 18-22 cm Small round: 8-12 cm
— Heel:	Large round: 5-8 cm Small round: 4-6 cm

4.3. Geographical area: Milk used to produce *Casatella Trevigiana PDO* must be produced on farms located inside the corresponding geographical area in the Province of Treviso and must be curdled, matured and packaged within the same area.

4.4. Proof of origin: Every stage in the production process must be monitored and a record made of the inputs (products added) and outputs (products generated) at each stage. This, along with the compilation of specific lists managed by the inspection body of the breeders, dairies and packagers, and notification of the quantities produced ensures product traceability. Any natural or legal person whose name appears on those lists may be subject to checks by the inspection body, in accordance with the terms of the specification and the corresponding monitoring plan.

4.5. Method of production: The specification also states that milk production and all stages of milk processing must be carried out within the geographical area indicated in point 4.3.

Cows producing milk for the production of *Casatella Trevigiana PDO* must be fed on a diet comprising at least 90 % of fodder from the area indicated in point 4.3. The following feedstuffs, which are not typical of the production area, may not be used: fodder beet, fruit or residues from citrus or olive processing, sainfoin or sulla, whole vegetables or residues of processing artichokes, cauliflowers, turnips or tomatoes.

At least 60 % of the dry matter fed daily to lactating cattle must come from forage.

When the milk is sent for processing, it must contain at least 3,2 % fat. The milk must not contain conservatives and the use of beestings or milk from evidently diseased cows is prohibited. The milk must be conserved on the farm by refrigeration. In any event, curdling must begin within 48 hours of milking.

The milk may be pasteurised for between 15 and 25 seconds at a temperature of between 70 and 75 °C. It then undergoes the following processes: heating (coagulating at between 34 and 40 °C temperature); acidification (by adding a starter culture indigenous to the geographical area set out in point 4.3); coagulation (by adding liquid or powder bovine rennet for between 15 and 40 minutes); first breaking of the curds (the curds are cut in the shape of a cross); resting (the curds are left to rest for between 45 and 55 minutes to ensure more whey is released); second breaking of the curds (even and thorough breaking to obtain granules the size of walnuts); stirring, extraction of the curds and steaming (the mix is stirred for between 7 and 13 minutes to facilitate straining. Afterwards the curds are extracted and placed in cylindrical moulds with perforated sides. The moulds are placed in a steaming room for a variable period, depending upon the shape chosen. The temperature in this room must be between 25 and 40 °C); salting (either in saline solution using sea salt at 16-20° Baume, at a temperature of between 4 and 12 °C, or dry salting by spreading sea salt on the surface, or in a boiler room with the addition of 0,8-1,2 % of sea salt); and lastly maturing (to be carried out in rooms at 2-8 °C for 4-8 days, in the moulds, which are turned at least once every other day.

Casatella Trevigiana PDO must be packaged when released for consumption. Since *Casatella Trevigiana PDO* is a highly perishable and delicate soft cheese, long journeys in its unpackaged state may undermine its organoleptic, chemical and physical properties and in particular may alter the length and type of maturing.

Therefore to ensure that the product retains its typical qualitative properties, the delay between production and packaging must be limited.

For this reason, packaging must be carried out within the production area to guarantee traceability and control and to ensure *Casatella Trevigiana PDO* retains its specific features and chemical, physical and organoleptic properties.

4.6. Link: The properties and qualitative characteristics of *Casatella Trevigiana PDO* stem from its local, family-based and rural origins, artisanal developments in cheese-making techniques and the indigenous bacterial strains selected in the production area. Specifically, the quality and distinctiveness of *Casatella Trevigiana PDO* cheese are a direct product of the characteristics of the indigenous microbiotic flora contained in the milk and of the temperatures and stages of processing using specially selected species, strains and concentrations.

Recent studies show that the microbiotic flora selected within the defined area over the years contain strains of bacteria other than thermophilic streptococci, the properties and metabolic activities of which are key not only for the acidification process but also for contributing to the sensory properties of the product such as the distinctive, slightly acidic taste of the mature cheese. Likewise, the presence — though in a smaller concentration — of thermophilic lactobacilli, which have a higher proteolytic activity, ensures that caseins are broken down, with the production of molecules or their precursors that influence the consistency, maturity and taste of the cheese under conditions that are peculiar to this specific area and irreproducible elsewhere. This cheese typical of the Province of Treviso is the product of a longstanding tradition of home-made cheese production. Production techniques were passed down by word of mouth and were based on very simple cheese-making methods. The true origin is in the traditional dairies in the Province of Treviso, which were classed as 'remote' in 1962.

There are many written records testifying that *Casatella* cheese originates in the Province of Treviso.

4.7. Inspection body:

Name:	CSQA Srl Certificazioni
Address:	Via S. Gaetano, 74 — Thiene (VI)
Tel.	(39) 0445 36 60 94
Fax	(39) 0445 38 26 72
E-mail:	f.broggiato@csqa.it

The inspection body fulfils the conditions set out in standard EN 45011.

4.8. Labelling: *Casatella Trevigiana PDO* cheese is identified by the label described below. At the top of the label is a white letter 'C' in a circular field coloured in three shades of green. The bottom part of the label contains the wording '*Casatella Trevigiana*' in blue, centred underneath the upper circle. The wording is in the 'Carleton' font, with the word '*Casatella*' being twice as large as the word '*Trevigiana*', which is placed underneath and to the right of centre. At the left of the word '*Trevigiana*' is the wording '*Denominazione d'Origine Protetta*' (protected designation of origin) in blue and on three lines.

The indication '*Denominazione d'Origine Protetta*' may be replaced by the acronym '*DOP*' (PDO).

The proportions of the upper and lower parts of the label may not be changed and are set out in the following logo. Technical details regarding the label are set out in the specification.

The label must be affixed to the external protective wrapping of the cheese and made up of material that meets the legal requirements for packaging food products.

The external wrapping may not contain any promotional or misleading information.

The label may be used in promotional material and publications.

The size of the label must be proportional to the size of the packaging as follows: the size of the total width of the wording '*Casatella*' may not be less than 80 % of the diameter of the package.

Given the type of cheese, no information may be affixed directly onto the cheese.

The use of packaging containing the logo and wording as described is mandatory.