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⁽¹⁾ Text with EEA relevance

I

(Resolutions, recommendations and opinions)

RECOMMENDATIONS

COUNCIL

COUNCIL RECOMMENDATION

of 20 September 2016

on the establishment of National Productivity Boards

(2016/C 349/01)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 292, in conjunction with Article 121(2) and Article 136 thereof,

Having regard to the recommendation of the European Commission,

Whereas:

- (1) Potential growth in the euro area and in the Union as a whole has slowed down considerably since 2000. The downward trend in potential output growth is notably due to a steady decline in the contribution of total factor productivity. Since 2008, economic growth has been further weakened by a fall in investment. Looking forward, economic growth will ultimately depend on increasing productivity. Raising productivity is a multi-faceted challenge which requires a set of well-balanced policies aimed, in particular, at supporting innovation, increasing skills, reducing rigidities in the labour and product markets, as well as allowing a better allocation of resources. While there is a need to improve the productivity and competitiveness performance within the Union, the recent crisis showed that Member States whose currency is the euro ('euro area Member States') can be particularly subject to the possible build-up and sudden unwinding of macroeconomic imbalances that may spill-over into other euro area Member States and non-euro area Member States. In the absence of flexible nominal exchange rates, they need adequate adjustment mechanisms to country-specific shocks. Productivity and competitiveness dynamics are of relevance both for the accumulation and correction of macroeconomic imbalances (for example trade and current account deficits, stocks of domestic and external liabilities) and for the effective adjustment to asymmetric shocks. Research and analysis of policies having a bearing on productivity and competitiveness dynamics should provide a basis for developments compatible with the objective of a smooth functioning of the economic and monetary union.
- (2) While this Recommendation is addressed to the euro area Member States, non-euro area Member States are encouraged to identify or set up similar bodies. Non-euro area Member States declaring their intention to follow up on this Recommendation should be allowed to participate on equal terms in all aspects of the cooperation related to the productivity boards.
- (3) The European Semester, in particular the Macroeconomic Imbalance Procedure as established in Regulation (EU) No 1176/2011 of the European Parliament and of the Council⁽¹⁾ and Regulation (EU) No 1174/2011 of the European Parliament and of the Council⁽²⁾, provides a framework for integrated economic policy coordination and surveillance. In view of fostering progress with structural reforms, these existing mechanisms should benefit from strong national ownership. For this purpose, ensuring independent analysis at the national level and reinforcing the policy dialogue in Member States appears warranted.

⁽¹⁾ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances (OJ L 306, 23.11.2011, p. 25).

⁽²⁾ Regulation (EU) No 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area (OJ L 306, 23.11.2011, p. 8).

- (4) The setting up of national productivity boards that track developments and inform the national debate in the field of productivity and competitiveness should contribute to the enhancement of ownership of the necessary policies and reforms at national level and to improving the knowledge basis for Union economic policy coordination. These boards should analyse productivity and competitiveness developments including relative to global competitors, taking into account national specificities and established practices.
- (5) The scope of diagnosis and analysis by productivity boards spans a comprehensive notion of productivity and competitiveness. They should take into account the long-term drivers and enablers of productivity and competitiveness, including innovation, and the capacity to attract investment, businesses and human capital, and to address cost and non-cost factors that can affect prices and quality content of goods and services, including relative to global competitors in the short term.
- (6) Moreover, independent high-quality economic analysis of policy challenges increases transparency in policy debates. Assessing policy challenges could raise awareness of all stakeholders. This can have a positive impact on public support and ownership for necessary reforms. Also, if and to the extent foreseen in their national mandate, the productivity boards could assess the effects of policy options by making trade-offs of policy explicit.
- (7) Productivity boards should have functional autonomy vis-à-vis any public authority in charge of the design and implementation of policies in the field of productivity and competitiveness in the Member State or at European level. In particular, they should be able to produce independent analysis within the scope of their area of work. The composition of productivity boards, while subject to national discretion, should be unbiased, in the sense that they should not convey only or mainly views of specific groups of stakeholders. Such independence and unbiasedness requirements are aimed at ensuring that the productivity boards are empowered to produce expert analyses formulated in the general interest.
- (8) The characteristics of the productivity boards should fully observe Article 152 of the Treaty of the Functioning of the European Union (TFEU) and should respect the national practice and institutions for wage formation. In accordance with Article 28 of the Charter of Fundamental Rights of the European Union, the functioning of the productivity boards should not affect the right of workers and employers, or their respective organisations, to negotiate and conclude collective agreements at the appropriate levels or to take collective action in accordance with Union law and national laws and practices.
- (9) Productivity boards should be engaged in contacts with productivity boards of other participating Member States with the aim of exchanging views and best practices, also taking into account the broader euro area and Union dimension. The Commission could facilitate the exchange of views between the productivity boards of all participating Member States. There should also be a regular discussion between the productivity boards and the Economic Policy Committee on issues within the latter's area of competence, involving relevant experts in non-participating Member States.
- (10) Productivity boards should carry out their activities on a continuous basis. They should make their analyses publicly available and publish an annual report, which could be integrated into an already existing report. The independent expertise provided by those boards, including through the annual reports, could be used by Member States and the Commission in the context of the European Semester and the Macroeconomic Imbalance Procedure.
- (11) In order to ease exchange of views at supra-national level, there should be one identifiable productivity board in each Member State. It is important to build on existing structures in order to preserve what already works and to minimise administrative costs. Where appropriate the productivity board could be based on an already established and respected national structure including as regards the involvement and consultation of stakeholders. However, to carry out their activities properly, productivity boards could in turn rely on different separate and existing bodies, provided that their analysis is of the same high quality.
- (12) This Recommendation does not alter the assigned responsibilities for the European Semester, including formulating and monitoring the Country Specific Recommendations, or the application of the Macroeconomic Imbalance Procedure as established in Regulation (EU) No 1176/2011,

HAS ADOPTED THIS RECOMMENDATION:

I. Objectives and scope

1. The objective of this Recommendation is the identification or setting up of national productivity boards to analyse developments and policies in the field of productivity and competitiveness, thereby contributing to foster ownership and implementation of the necessary reforms at the national level, and hence foster sustained economic growth and convergence.

2. This Recommendation is addressed to the euro area Member States. The non-euro area Member States are also encouraged to identify or set up similar bodies.
3. The application of this Recommendation should fully observe Article 152 TFEU and should respect national practices and institutions for wage formation. This Recommendation takes into account Article 28 of the Charter of Fundamental Rights of the European Union, and accordingly does not affect the right to negotiate, conclude or enforce collective agreements or to take collective action in accordance with national laws and practices.

II. The productivity boards

4. Each Member State should have in place a productivity board tasked with:
 - (a) Diagnosis and analysis of productivity and competitiveness developments in the Member State concerned. The analysis should take into account euro area and Union aspects and address the long-term drivers and enablers of productivity and competitiveness, including innovation, and the capacity to attract investment, businesses and human capital, and to address cost and non-cost factors that can affect prices and quality content of goods and services including relative to global competitors in the short term. Analysis should be based on transparent and comparable indicators; and
 - (b) Independent analysis of policy challenges in the field of productivity and competitiveness, and, if and to the extent foreseen in their national mandate, assessment of the effects of policy options, making trade offs of policy explicit.
5. Each Member State should identify one productivity board, which could in turn rely on, or consist of, different existing bodies.
6. Productivity boards should carry out their activities on a continuous basis. They should make their analyses publicly available and publish an annual report. They should be engaged in contacts with productivity boards of non-euro area Member States with the aim of exchanging views and best practices, and where appropriate produce joint analysis, also taking into account the broader euro area and Union dimension. The Commission will on a regular basis exchange views with all participating productivity boards, including during fact-finding missions to Member States, and could facilitate the exchange of views between the productivity boards.

III. Characteristics of the productivity boards

7. Productivity boards should have functional autonomy vis-à-vis any public authority in charge of the design and implementation of policies in the field of productivity and competitiveness in the Member State or at European level. To fulfill the tasks of this Recommendation they should be underpinned by national provisions ensuring a high degree of functional autonomy and accountability, including:
 - (a) the capacity to communicate publicly in a timely manner;
 - (b) procedures for nominating members on the basis of their experience and competence;
 - (c) appropriate access to information to carry out their mandate.
8. Productivity boards should be objective, neutral and fully independent regarding analysis and content. They may consult relevant stakeholders, but should not convey only or mainly the opinions and the interests of a particular group of stakeholders.
9. Productivity boards should have the ability to carry out economic and statistical analyses with a high degree of quality, including as recognised by the academic community. The analysis could be produced by existing and separate bodies provided that it is of the same high quality.

IV. Relationship with the European Semester

10. The independent expertise provided by those boards, including through the annual reports, could be used by Member States and the Commission in the context of the European Semester and the Macroeconomic Imbalance Procedure. This Recommendation does not alter the assigned responsibilities for the European Semester, including designing and monitoring of the Country Specific Recommendations, or the application of the Macroeconomic Imbalances Procedure as established in Regulation (EU) No 1176/2011.

V. Accountability and transparency

11. As a rule, the analyses produced by those boards should be made public.

VI. Final provisions

12. The Member States of the euro area are invited to implement the principles set out in this Recommendation by 20 March 2018.
13. By 20 March 2019, the Commission is invited to prepare a progress report, on the basis of relevant information from all Member States on the implementation and the suitability of this Recommendation, including whether the adoption of further provisions appears necessary. If warranted, the report shall be accompanied by a proposal to adapt this Recommendation.

Done at Brussels, 20 September 2016.

For the Council

The President

I. KORČOK

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND
AGENCIES

EUROPEAN COMMISSION

Euro exchange rates ⁽¹⁾

23 September 2016

(2016/C 349/02)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,1214	CAD	Canadian dollar	1,4625
JPY	Japanese yen	113,02	HKD	Hong Kong dollar	8,6979
DKK	Danish krone	7,4552	NZD	New Zealand dollar	1,5435
GBP	Pound sterling	0,86435	SGD	Singapore dollar	1,5231
SEK	Swedish krona	9,5820	KRW	South Korean won	1 235,78
CHF	Swiss franc	1,0887	ZAR	South African rand	15,2370
ISK	Iceland króna		CNY	Chinese yuan renminbi	7,4797
NOK	Norwegian krone	9,1028	HRK	Croatian kuna	7,5005
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	14 663,99
CZK	Czech koruna	27,022	MYR	Malaysian ringgit	4,6028
HUF	Hungarian forint	305,51	PHP	Philippine peso	53,881
PLN	Polish zloty	4,2869	RUB	Russian rouble	71,2201
RON	Romanian leu	4,4475	THB	Thai baht	38,834
TRY	Turkish lira	3,3059	BRL	Brazilian real	3,5931
AUD	Australian dollar	1,4685	MXN	Mexican peso	22,0086
			INR	Indian rupee	74,7110

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

V

*(Announcements)*PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

Prior notification of a concentration**(Case M.7917 — Boehringer Ingelheim/Sanofi Animal Health Business)****(Text with EEA relevance)**

(2016/C 349/03)

1. On 19 September 2016, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾ by which Boehringer Ingelheim group (BI, Germany), through its wholly owned subsidiary Boehringer Ingelheim International GmbH, acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of Sanofi's animal health business (Merial, France), by way of purchase of shares and assets. The same concentration was already notified to the Commission on 8 June 2016, but the notification was subsequently withdrawn on 22 July 2016.

2. The business activities of the undertakings concerned are:

- for BI: active worldwide in the development, production, distribution and marketing of pharmaceuticals, including prescription products, consumer healthcare products, biopharmaceuticals and animal health products.
- for Merial: producer of a wide range of animal pharmaceutical products and vaccines worldwide.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. 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 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference M.7917 — Boehringer Ingelheim/Sanofi Animal Health Business, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

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