

Newsletter January 2019

Coming up in the next committee meetings:

28 January 2019, 15.00 - 18.00

29 January 2019, 10.00 - 12.00 (including BUDG - ECON meeting)

Room: József Antall (4Q2)

[See live broadcast](#)



Monetary Dialogue with Mario Draghi, President of the European Central Bank

On **28 January from 15.00 - 17.00**, ECON will welcome ECB President Mario Draghi for what will be the last Monetary Dialogue of this legislative term.

Members of ECON will have the opportunity to discuss about the economic situation in the Euro area and the latest developments on the monetary policy, including non-standard measures.

In order to mark the 20th anniversary of the Euro, the debate with President Draghi will also be the occasion to discuss the topic chosen by the ECON coordinators: "A critical assessment of the Euro project in terms of its credibility, stability, resilience and support in the context of the monetary union, and going forward".

Briefing papers on the selected topic, prepared by external experts, are available [here](#).

Public Hearing with Mario Draghi, Chair of the European Systemic Risk Board (ESRB)

On **28 January from 17.00 to 18.00**, Mario Draghi will appear before the committee in his capacity of Chair of the European Systemic Risk Board (ESRB). The ESRB is the body responsible for the macro-prudential oversight of the financial system within the Union. Mr Draghi last appeared in this capacity on 26 November 2018.

Exchange of views with Enrico Giovannini, Chair of the European Statistical Governance Advisory Board (ESGAB)

On **29 January from 10.00 to 10.45**, ECON Members will hold an exchange of views with Enrico Giovannini, Chair of the European Statistical Governance Advisory Board (ESGAB). The ESGAB was established by the European Parliament and the Council in 2008 to provide an independent overview of the European Statistical System (ESS) with particular regard to the implementation of the European Statistics Code of Practice. ESGAB's aim is to enhance professional independence, integrity and accountability (three key elements of the Code of Practice) in the ESS, and the quality of European statistics. ESGAB Chair Giovannini last appeared in ECON on 19 March 2018.

Joint BUDG - ECON Meeting:

Establishment of the European Monetary Fund

On **29 January from 10.45 - 11.45** ECON will consider the amendments to the draft interim report on the Establishment of the European Monetary Fund (Rapporteurs: Vladimír Maňka (S&D, BUDG) and Pedro Silva Pereira (S&D, ECON)).

The Commission's proposal to establish the European Monetary Fund (EMF) is one of the key proposals in the context of a wider debate about deepening EMU. This proposal builds on the architecture of the European Stability Mechanism (ESM), though the EMF is to be anchored within the EU legal framework. In substance, the EMF would continue to assist euro area Member States in financial distress. It would also provide a financial backstop to the Single Resolution Fund (SRF), acting therefore as a lender of last resort to facilitate an orderly resolution of distressed banks.

Votes

ECON will vote on 29 January on three recommendations for early non-objections to delegated acts:

- Commission Delegated Regulation with regards the clearing obligation to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts
- Commission Delegated Regulation as regards the date until which counterparties may continue to apply their risk-management procedures for certain OTC derivative contracts not cleared by a CCP
- Commission Delegated Regulation as regards the date at which the clearing obligation takes effect for certain types of contracts

Two of the delegated acts are part of the Commission's package of contingency measures in the event of a no-deal Brexit. As regards all three acts, the Commission has requested Parliament to "conclude the scrutiny of the Delegated Regulations in an early non-objection procedure".

Other items, please see [Draft Agenda](#)

Next committee meetings:

Monday 4 February 2019 (to be confirmed)

ECON is responsible for:

- the regulation and supervision of financial services, institutions and markets including financial reporting, auditing, accounting rules, corporate governance and other company law, matters specifically concerning financial services,
- free movement of capital and payments,
- taxation and competition policies,
- international monetary and financial system.

Contact

Secretariat:

+32 (0) 2 28 31751

econ-secretariat@europarl.europa.eu

Webpage : www.europarl.europa.eu/committee



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