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# ECON

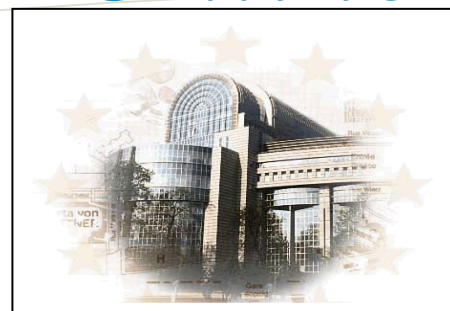
*Online*

## European Semester for economic policy coordination: implementation of 2013 priorities

For the second consecutive year, an exchange of views with National Parliaments on the 2013 cycle of the European Semester will take place in the context of an ordinary meeting of the Economic and Monetary Affairs Committee (the ECON Committee) of the European Parliament as part of the parliamentary work on the ECON Report on the European Semester ("European Semester for economic policy coordination: implementation of 2013 priorities"). This meeting is intended to foster a frank discussion between the National Parliaments and the European Parliament on the European Semester; it reflects the willingness of the ECON Committee to use innovative meeting formats in order to gather the national parliaments' views on issues relating to the European Semester before ECON concludes its work in 2013.

The Country-Specific Recommendations adopted by the Council before in July will now have to be implemented in the draft budget laws that are currently being discussed. This is therefore a topical moment to have a debate on the outcome of the 2013 cycle of the European Semester. Moreover, in the current juncture, with the sovereign debt crisis taking a toll on economic recovery in Europe, an adequate balance between fiscal consolidation and growth enhancing measures has to be found; since the decisions taken by each national parliament in the context of the adoption of draft budget laws can have an impact on other Member States, it is important to discuss together the outcome of the 2013 cycle of the European Semester.

An own-initiative report on the 2013 cycle of the European Semester is currently being discussed at the European Parliament (rapporteur: Ms. E. Ferreira). The purpose of the debate is therefore also to feed in the discussion before this report is formally adopted by the European Parliament, in view of giving feedback to the European Commission on the 2013 cycle of the European Semester before it releases the latest Annual Growth Survey, setting economic and budgetary priorities for next year.



### DETAILS OF MEETINGS

**Monday**  
**16 September**  
15:00 - 18:30

**Tuesday**  
**17 September**  
10:00 - 12:30  
15:00 - 18:30

*PHS 3C050*

## Exchange of views with M. Barnier, Commissioner for Internal Market and Services

Commissioner M. Barnier will appear before the ECON committee for the usual Structured Dialogue between Parliament and Commission. Discussions will focus on the work that remains to be done before the end of the legislative term, on the Commission's upcoming proposals as well as on texts that are currently on the table. The Commissioner is likely to set his priorities, including the completion of the Banking Union through the adoption of the Bank Recovery and Resolution Directive, the Deposit Guarantee Schemes Directive, and the Single Resolution Mechanism Regulation.

## Single Resolution Mechanism

The Committee will be having its first exchange of views on the proposal for a Regulation on a Single Resolution Mechanism (SRM) providing for a common framework for the resolution of banks covered by the Single Supervisory Mechanism. The SRM would be based on a Single Resolution Board (SRB) tasked with the preparation of the resolution of a bank and the monitoring of its implementation whilst the Commission would be formally taking the decision to place an institution under resolution. A Single Resolution Fund financed by the banking sector would be placed under the control of the SRB.

## Other issues on this week's agenda:

- **Insurance of natural and man-made disasters-** Sampo Terho (EFD, FI) – first exchange of views;
- **Financial participation of employees in companies' proceeds-** Fabrizio Bertot (PPE, IT) - consideration of draft opinion;
- **Gender balance among non-executive directors of companies listed on stock exchanges-** Olle Schmidt (ALDE, SV) - adoption of draft opinion;
- Adoption of the 2014 draft calendar of ECON Committee meeting.

### ECON is responsible for:

- economic and monetary policy, EMU;
- free movement of capital and payments;
- international monetary and financial system;
- competition and State or public aid;
- tax provisions;
- 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 FS.

## ECON NEWSLETTER

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ECON website:  
[www.europarl.eu.int/committees/econ\\_home\\_en.htm](http://www.europarl.eu.int/committees/econ_home_en.htm)













## LOOKING AHEAD:

### What's on the next meeting



 **23-24  
September**

### Highlights:

-  Monetary Dialogue with M. Draghi
-  Public Hearing with ESRB Chairman
-  EV with K. Regling, Managing Director of ESM
-  European system of Financial Supervision
-  Exchange of information in the field of taxation
-  Delegated Acts
-  Recovery and resolution framework for non-bank institutions
-  Payment accounts
-  ECB annual report 2012
-  Disclosure of non-financial and diversity information
-  Protection of the euro against counterfeiting
-  Financial reporting and auditing