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○ ISSUE  
90

○ VOLUME  
II

○ DATE  
3 September

<http://www.europarl.europa.eu/activities/committees/homeCom.do?language=FR&body=ECON>



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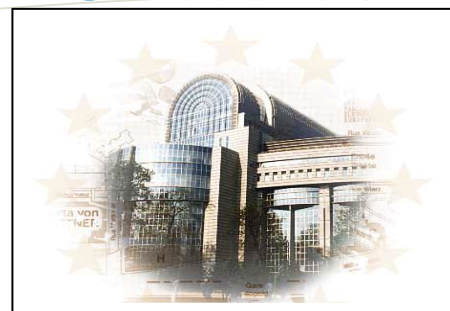
# ECON

## Online

### Towards a genuine Economic and Monetary Union

On 3 September the committee will begin its work, under the rapporteurship of Marianne Thyssen, to prepare its response to the report by Herman Van Rompuy, "Towards a Genuine Economic and Monetary Union", tabled at the European Council in June.

The subjects covered by the report are linked to a number of other files already under consideration in ECON, in particular on banking resolution (Hökmark report), banking supervision (Karas report) and the macroeconomic "2 pack" (Gauzès and Ferreira reports). Commissioners O. Rehn and M. Barnier will attend the committee meeting, as will Mario Draghi, President of the ECB. The Euro area summit and European Council on 28-29 June already reached certain conclusions on the proposals which need to be brought forward, in particular for a single banking supervisory mechanism.



### The European Semester for economic policy coordination: Implementation of 2012 priorities

The report on the "European Semester for economic policy coordination: implementation of 2012 priorities", rapporteur Jean Paul Gauzès, constitutes the first phase of the European Parliament's annual contribution to the European Semester, featuring a review of the past Semester in the light of the Council's recommendations, a follow up of EP recommendations of the past year as well as lessons and recommendations for the 2013 Annual Growth Survey, expected in November 2012. The draft report supports the Commission's efforts to correct imbalances within the euro area, but also urges the Commission to be more explicit in its recommendations. Moreover, it encourages the Member States to strictly follow the rules set by the Stability and Growth Pact and urges all parties involved to speedily agree on the 'two-pack' to complement current legislation, as well as urging all parties involved not to dilute Council conclusions shortly after they are adopted.

#### DETAILS OF MEETINGS

**Monday  
3 September**

**14:30 - 18:00  
18:00 - 20:30**

**JAN 2Q2**

## The feasibility of introducing Stability Bonds

The own-initiative report on Stability Bonds presents a roadmap towards common issuance of debt in the EU. In the draft report of Sylvie Goulard (FR, ALDE), the first phase of immediate measures to exit the crisis consists of setting up of a temporary European Redemption fund to reduce debt to sustainable levels at affordable interest rates as well as short-term Eurobills to protect Member States from illiquidity runs. The second and third steps consist of phasing in of commonly issued debt, and the fourth phase marks the establishment of genuine common European (quasi-federal level) debt.

## General budget of the European Union for the financial year 2013 - all sections

The 2013 Draft Budget was adopted by the European Commission on the 9th of May and Council's position was adopted at the end of July. As announced in the ECON meeting on 18 June, the Rapporteur (A.Fox) decided to table some budgetary amendments only after the Council position is available. Mr.Fox proposes, among other things, to freeze the EU budget by compensating any increase with equivalent cuts. In total, 44 amendments to the draft opinion and 51 budgetary amendments were tabled by MEPs, mainly focusing on the most important areas of competence of ECON, such as economic and financial affairs, statistics and taxation. The Rapporteur and most political groups believe that the European Supervisory Authorities should dispose of an adequate level of resources to achieve their mission and any additional tasks delegated by the European legislator.

The vote on the opinion "General budget of the EU for the financial year 2012" will take place after the consideration of amendments - on 3 September.

## Other issues on this week's agenda:

- Adoption of the 2013 draft calendar of ECON committee meetings.

### 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



**Monday**  
**10 September**

**Strasbourg**

### Highlights:

- 📌 Appointment of a Member of ECB Executive Board
- 📌 Shadow Banking
- 📌 Market Abuse Directive