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# ECON

## Online



### Monetary Dialogue

On July 9 the ECON-Committee is pleased to welcome ECB President Mario Draghi for the second Monetary Dialogue in 2012.

Just a few days after the ECB's decision to cut its main interest rate to a record low of 0,75% President Draghi will describe and comment on current economic and monetary developments and explain the ECB's policy stance. In addition, ECON members will have the opportunity to raise questions, for example on the policy response of Central Banks in general or the ECB's role in Financial Assistance Programmes. On these two topics, the EP's panel of monetary policy experts has produced briefing papers which are available on the website of the ECON committee. The Monetary Dialogue will take place between 14.30 and 16.30.

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

Commissioner Michel Barnier will be coming to the ECON committee for the usual Structured Dialogue between Parliament and Commission. Discussions should be about the following issues: legislative proposals currently discussed within the EP or under negotiations (CRD IV, Omnibus, CRA III, CARP, etc) as well as upcoming proposals from the Commission, including shadow banking. The recently adopted Commission's proposal on crisis resolution, as well as the outcome of the last European Council, should be among the most important topics.

#### DETAILS OF MEETINGS

**Monday**  
**9 July**  
14:30-16:30  
17:00 - 18:15

**Tuesday**  
**10 July**  
09:00 - 12:30  
15:00 - 18:30

JAN 6Q2

## Economic Dialogue on Country-Specific Recommendations with the President of the Council (ECOFIN) V. Shiarly (Cypriot Finance Minister)

On 10 July 2012 the Council will formally adopt its recommendations on the National Reform Programmes and its opinions on the Stability and Convergence Programmes (the so-called country-specific recommendations) in the framework of the 2012 European Semester. These integrated guidelines to the Member States cover both economic and employment policies in accordance with the Art 121(2) and 148(4) of the TFEU; they include for the first time also recommendations based on the new macroeconomic imbalance procedure, as well as recommendations on the implementation of the broad economic guidelines for the economic policies of the MS whose currency is the euro.

Mr Shiarly, Minister of Finance of Cyprus, will come before the ECON Committee in his quality of President of the ECOFIN to discuss these recommendations, and notably to explain why Council departed from Commission proposals in some cases. This takes place in the broader framework of the Economic Dialogue.

## Legal Framework for European Statistics

Reliable statistics are becoming increasingly necessary if policymakers, businesses and citizens are to take adequate evidence-based decisions. Recent economic developments have again demonstrated the need to further strengthen the credibility of statistics. The Commission recognised these facts in its Communication 'Towards robust quality management for European Statistics' and stressed the need to strengthen the governance of European Statistics by securing unconditional application of the principle of professional independence of National Statistical Institutes, by clarifying their coordinating and by enhancing the use of administrative data for statistical purposes. Building on this communication, the current proposal implements for a revision of the current basic legal framework for European statistics and adapts it to meet the policy needs and challenges created by recent developments in the global economy.

## Other issues on this week's agenda:

- **Common system of taxation applicable to interest and royalty payments made between associated companies of different Member States (recast)** - Ildikó Gáll-Pelcz (PPE, HU) - vote.

### 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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[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**  
**3 September**

### Highlights:

- European Semester
- Competition Report 2012
- Budget 2013
- Feasibility of Stability Bonds
- Towards an integrated European market for cards, internet and mobile payments