

# ECON

## Online

### Exchange of views with the Troika

The Economic and Monetary Affairs Committee (ECON) and the Employment and Social Affairs Committee (EMPL) are organising a joint exchange of views on the economic and social crisis in Greece with representatives of the European Commission, the ECB and the IMF ("the Troika") on 27 March at 17.00 (József Antall 2Q2). ECON and EMPL were invited to organise this positive event by the EP Conference of Presidents to provide a democratic forum to discuss and scrutinise the adjustment programme for Greece and its possible consequences, thereby increasing the democratic legitimacy of the work of the Troika.



### Exchange of views with A.Gurría, Secretary - General of the OECD

ECON Members will have an exchange of view with A. Gurría, Secretary - General of OECD, on current economic developments in the Union.

The OECD periodically reviews member and non-member economies in its Economic Surveys, which provide a comprehensive analysis of developments, forecasts, along with chapters covering key economic challenges being faced and providing specific policy recommendations. On 27 March 2012 the OECD will publish its next Economic Survey of the Euro area and Economic Survey of the European Union.

### 2-pack

The two new Commission proposals on economic governance (so-called 2-pack), are meant to:

1. strengthen the monitoring and assessment of draft budgetary plans and the correction of excessive deficits as part of the European Semester, giving the Commission enhanced powers in the process (Rapporteur Elisa Ferreira, S&D) and

#### DETAILS OF MEETINGS

**Monday**  
**26 March**  
15:00 - 18:30

**Tuesday**  
**27 March**  
09:00 - 12:30  
15:00 - 16:30

**ECON/EMPL**  
**Joint meeting**  
17:00 - 19:00

JAN 2Q2

2. establish a legal framework for an enhanced surveillance from Member States experiencing or threatened with serious economic and financial problems (Rapporteur Jean-Paul Gauzès, EPP).

A total of 540 (287 + 253) amendments have been tabled in ECON on the two Commission proposals. The amendments cover issues, such as: introducing in EU law elements of the "fiscal compact"; better compatibility with European Semester; introducing coordinated/common debt issuance; introducing a regime to place Member States under legal protection; a stronger role of the EP.

The Rapporteurs will negotiate compromises in the coming weeks with a view to the vote on 25-26 April in ECON.

## CRD IV

The committee will examine the amendments tabled to the Commission's proposal, namely 1504 on the proposal for Regulation and 505 on the proposal for Directive. Amendments cover, *inter alia*, the following issues: capital definition and ratios, liquidity ratios, leverage ratio, maximum versus minimum harmonisation, macro-prudential tools, capital buffers, SiFIS and corporate governance, including remuneration.

## Financial Transaction Tax

On 26 March, Members will discuss the 179 amendments tabled to the Commission proposal for a Financial Transaction Tax (FTT), presented in Sept. 2011 (Rapporteur: Anni Podimata, EL/S&D). The report is due to be voted in ECON on 25-26 April.

## Consumer Credit Directive: Implementation

The committee will consider a draft opinion prepared by ECON Vice Chair Mr Theodor Dumitru Stolojan on the implementation of the Consumer Credit Directive within the framework of an own-initiative report by the Committee on the Internal Market and Consumer Protection. The draft opinion considers how the economic and market context has changed since the legislation was adopted and highlights particular problems with secured lending which are outside the scope of the current directive.

## Other issues on this week's agenda

- **Budget 2013: Section III (Commission)** - Ashley Fox (ECR, UK) - exchange of views with the BUDG rapporteur, Giovanni La Via.

### 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

For further information, please contact:  
Solveiga Kumsare, Secretariat of the Committee on Economic and Monetary Affairs, on +32 (0) 2 28 31751  
or by e-mail: [solveiga.kumsare@europarl.europa.eu](mailto:solveiga.kumsare@europarl.europa.eu)  
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



**Thursday  
12 April**

**Brussels**

### Highlights:

- Market Abuse Directive
- Market Abuse Regulation
- CRD IV
- Attractiveness of investing in Europe