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ECON

Online

Monetary Dialogue with the President of the ECB, Mario Draghi

The ECON Committee is looking forward to welcome ECB President Mario Draghi for the first Monetary Dialogue under his term, on Monday, 19 December between 16.30 and 18.30.

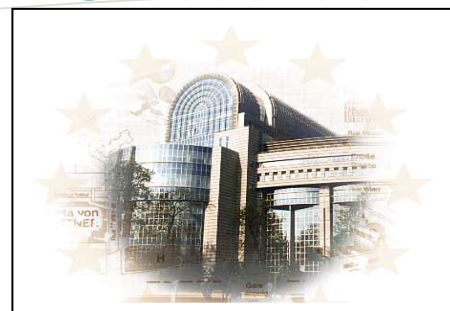
The meeting takes place at a critical juncture of the sovereign debt crisis. A delegation of ECON members took the opportunity to discuss with President Draghi and the ECB board crucial issues regarding the development of the crisis, the public response so far and the role of the ECB during ECON's Annual visit to the ECB on Monday, 12 December. The Monetary Dialogue will offer the chance to continue this very fruitful discussion.

Current developments in the response to the crisis, such as the decisions taken at the European Council of 8-9 December, are likely to be discussed. In addition, the exchange of views will benefit from the briefing papers prepared by the monetary and financial expert's panel of ECON. These papers deal with two topics: "Rating agencies - role and influence of their sovereign credit risk assessment in the euro area" and "The ECB, the EFSF and the ESM - roles, relationships and challenges". The respective papers can be downloaded from the ECON's website.

Exchange of views with Jacek Rostowski, Polish Minister of Finance, outgoing President of the ECOFIN Council

This is part of traditional accountability exercise with the rotating presidency of the ECOFIN. The purpose of the exchange of views with Mr. J.Rostowski is to evaluate the achievements of the Polish Presidency.

As regards the remit of the ECON Committee, the Polish Presidency had its objectives set on structural reforms, faster economic growth, sounder public finances, implementation of new measures in economic governance, enhancing the security of the European financial market, more transparent regulations in taxation as well as the EU's strong and united voice at international forums. At this exchange of views the ECON Committee stands ready to assess the success of the work done in the past months before Denmark takes over in the Council in January 2012.



DETAILS OF MEETINGS

Monday
19 December
15:00 - 18:30

JAN 2Q2

Tuesday
20 December
9:00 - 12:30
15:00 - 18:30

ASP 3G2

Annual Tax Report (rapporteur: O.Schmidt, ALDE)

Taxation is mostly a Member States and not an EU responsibility. Nevertheless, the financial and economic crisis and the most recent institutional progress seem to give the taxation in the EU area a crucial role in macroeconomic terms, as well as for the correct functioning of the internal market. This is the first Tax Initiative Report that ECON decided to adopt on an annual basis, with the aim of trying to raise the European Parliament political influence in a field where the EU Treaty foresees only its simple consultation and the unanimity vote in the Council. At the ECON meeting of 17 October 2011, Mr. Schmidt presented his draft report on EU Taxation Policy, which is focused on removing cross-border tax obstacles for EU citizens and businesses, as well as preventing tax fraud and increasing tax transparency. About 170 amendments have been tabled, most of which have been covered by a group of compromises amendments.

CRA III (rapporteur: L.Domenici, S&D)

There will be a first exchange of views on the proposals regarding credit rating agencies adopted by the Commission on 15 November. The proposals aim to reduce overreliance on ratings, increase transparency on sovereign debt, enhance competition and reduce conflicts of interest, through the introduction of a rotation principles and of rules regarding cross-ownership and to introduce a civil liability regime for CRAs in case of gross negligence or intentional infringement of the regulation. A hearing is foreseen on 24 January 2012.

Extraordinary ECON-AFCO meeting on 20 December

Following a decision of the Conference of Presidents, the ECON and the AFCO Secretariats gave advance notice last week about the possibility of a joint AFCO/ECON meeting taking place this week. It is now confirmed that the meeting will take place tomorrow, on Tuesday 20 December 2011, 18.30 – 22.00, in room 6Q2, right after the ECON meeting.

The purpose of this meeting is to hold an exchange of views with Parliament's representatives at the Council ad hoc working group discussing the Draft International Agreement on a Reinforced Economic Union.

A copy of the draft Treaty has been circulated to all ECON Members before the meeting. Members are advised that this joint ECON/AFCO meeting will be webstreamed.

Other issues on this week's agenda:

- **European system of national and regional accounts in the European Union** - Sharon Bowles (ALDE, UK) - consideration of draft report;
- **Amending Council Directive 2003/EC restructuring the Community framework for the taxation of energy products and electricity** - Astrid Lulling (PPE, LU) - consideration of amendments;
- **Contribution to the Annual Growth Survey 2012** - Jean-Paul Gauzès (PPE, FR) - consideration of draft report;
- **European account preservation order** - Elena Băsescu (PPE, RO) - consideration of draft opinion;
- **EIB - Annual Report 2010** - Syed Kamall (ECR, UK) - consideration of draft opinion;
- **Access to Basic Banking Services** - Jürgen Klute (GUE/NGL, DE) - first exchange of views;
- **A corporate governance framework for European companies** - Ashley Fox (ECR, UK) - vote;
- **Feasibility of introducing Stability Bonds** - adoption of question for oral answer and of motion for a resolution.

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
ECON website:
www.europarl.eu.int/committees/econ_home_en.htm

LOOKING AHEAD:

What's on the next meeting



**Monday
9 January**

Brussels

Highlights:

- Monitoring and assessing draft budgetary plans
- Strengthening of economic and budgetary surveillance
- CCCTB
- Financial Transaction Tax