

ECON

Online

Interparliamentary Committee meeting on the European Semester for Economic Policy Coordination

ECON is holding the Annual Debate with colleagues from national Parliaments on Tuesday 15 March 2011 on the "European Semester for economic policy coordination". Co-Chaired by Mr István JÓZSA from the Hungarian National Assembly, the debate begins with an address by Mr Herman VAN ROMPUY, President of the European Council. Following this, there will be a structured dialogue between national Parliaments and the European Parliament, and in the afternoon a debate with other EU institutions, namely Mr György MATOLCSY, President of the ECOFIN Council, Mr Jean-Claude JUNCKER, President of the Eurogroup and Mr Olli REHN, Commissioner for Economic and Monetary Affairs.

The European Semester is a period of policy coordination during which the Member States' budgetary and structural policies will be reviewed to detect any inconsistencies and emerging imbalances. The aim is to reinforce coordination while major budgetary decisions are still under preparation and change the way governments shape their economic and financial policies for the benefit of the Economic and Monetary Union.

Via this meeting, the debate on the "interparliamentary dimension of the economic governance during the European Semester" is launched. The overall objective of the debate is to help the national Parliaments and the European Parliament to find the appropriate level of engagement and need for coordination in the framework of the European Semester, in order to achieve proper democratic accountability on the one hand, and to guarantee sufficient democratic ownership of the EU economic governance framework on the other.

Hearing with Peter Praet, candidate of the Executive Board of the ECB

Members of ECON will hold a hearing with Peter Praet, candidate of the Executive Board of the European Central Bank (ECB) on 16 March 2011, followed by a vote in Commission. The ECOFIN Council decided on 15 February 2011 to recommend Peter Praet as member of the Executive Board of the ECB as of 1 June 2011 for a term of office of eight years. According to Art. 283(2) of the Treaty on the Functioning of



DETAILS OF THE MEETING

**Tuesday
15 March**

9:00 - 12:30
15:15 - 17:30

JAN 4Q2

**Wednesday
16 March**

9:00 - 12:30
15:00 - 18:30

PHS 3C50

the European Union (TFEU), the European Council appoints the ECB member of the Executive Board among persons of recognised standing and professional experience in monetary and banking matters after it has consulted the European Parliament and the Governing Council of the ECB. The latter issued a favourable opinion on 3 March 2011. The Plenary EP decision on European Council recommendation to appoint the candidate is scheduled 24 March. The appointment of the candidate in European Council is due for the 24-25 March meeting.

Exchange of views with J.Åkerholm, Chairperson of the ESGAB

This is the Second annual report to the European Parliament and the Council on the implementation of the European Statistics Code of Practice by Eurostat and the European Statistical System as a whole by the European Statistical Governance Advisory Board.

ESGAB was established by the European Parliament and the Council in 2008 to provide an independent overview of the European Statistical System with particular regard to implementation of the European Statistics Code of Practice. ESGAB's aim is to enhance professional independence, integrity and accountability — three key elements of the Code of Practice — in the European Statistical System (ESS) and also the quality of European statistics.

Insurance Guarantee schemes

The Commission adopted a White Paper on Insurance Guarantee Schemes in July last year for consultation. It has scheduled to adopt a proposal for a Directive by the end of this year. The draft report supports the principle of a Directive, which is in line with previous EP-ECON requests. Most of the principles suggest in the White Paper are agreeable to the rapporteur. However, the rapporteur disagrees with the Commission on the requirement for ex-ante funding of the scheme.

Other issues on this week's agenda:

- **Professional cross-border transportation of euro cash by road between euro-area Member States** - Sophie Auconie (PPE, FR) - consideration of amendments and vote;
- **Policy options for progress towards a European contract law for consumers and businesses** - Sirpa Pietikäinen (PPE, FI) - consideration of amendments;
- **Deposit guarantee schemes (recast)** - Peter Simon (S&D, DE) - consideration of draft report;
- **Credit rating agencies: future perspectives** - Wolf Klinz (ALDE, DE) - vote;
- **Global economic governance** - Gunnar Hökmark (PPE, SV) - first exchange of views;
- **Corporate governance in financial institutions** - Ashley Fox (ECR, UK) - vote,
- **EIB annual report for 2009** - George Sabin Cutaş (S&D, RO) - 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

LOOKING AHEAD:

What's on the next meeting



Thursday

17 March

Brussels

Highlights:

- Hearings with selected candidates for positions of Executive Directors of ESMA, EIOPA and EBA