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ECON

Online

Exchange of views with György Matolcsy, President of the Council (ECOFIN) (Minister for National Economy of Hungary)



Members of ECON will have an exchange of views with Minister György Matolcsy, President of the Council (ECOFIN). The Hungarian Presidency will be the first Presidency of the Council to start implementing the European Economic Semester. The Presidency will steer discussions on the first Annual Growth Survey proposed by the Commission in January 2011 through the relevant Councils, with a view to preparing an agreement at the March European Council, providing policy guidance for the development of National Reform Programmes and Stability/Convergence Programmes. These programmes will have to be aligned and forward looking, allowing tailor-made policy recommendations for the development of national budgets and economic policies for 2012. The Hungarian Presidency is aware that fiscal consolidation is necessary but not sufficient in tackling the significant economic challenges ahead. Therefore, the Hungarian Presidency considers that policies aiming at promoting growth and addressing macroeconomic imbalances should go hand in hand with fiscal discipline according to the Presidency.

Economic governance package - rapporteurs present their reports

The legislative package is made up of six pieces of legislation: four proposals deal with fiscal issues, including a wide-ranging reform of the Stability and Growth Pact (SGP), while two new regulations aim at detecting and addressing effectively emerging macroeconomic imbalances within the EU and the euro area. The rapporteurs are:

- **Corien Wortmann-Kool** (EPP, NL) - Preventive arm of the SGP
- **Diogo Feio** (EPP, PT) - Corrective arm of the SGP
- **Sylvie Goulard** (ALDE, FR) - New euro area specific sanctions in the SGP

DETAILS OF THE MEETING

**Monday
24 January**

15:00 - 18:30

**Tuesday
25 January**

9:00 - 12:30

Room: JAN 6Q2

- **Vicky Ford** (ECR, UK) - Enhancing national fiscal frameworks
- **Elisa Ferreira** (S&D, PT) - New macroeconomic surveillance procedure
- **Carl Haglund** (ALDE, FI) - Euro area specific sanctions in macro-surveillance

The rapporteurs lay a strong emphasis on the need for an accountability shift in the governance of the Economic and Monetary Union (EMU). The first ten years of this project have taken place behind closed doors and this has further weakened economic coordination and ownership of common rules in already difficult times. The rapporteurs therefore push for Council and Commission decisions to be made public wherever the Treaty does not explicitly mention otherwise, and for a more timely involvement of the European Parliament, among other proposals, with a strong emphasis on democratic accountability. Moreover, the draft reports propose that the European Economic Semester - the national budget vetting period - be included in this legal package in order to base the process on more solid ground than just a code of conduct.

Four of the proposals follow the ordinary legislative procedure, while in two proposals the European Parliament has a consultative role. However, the Parliament is committed to treat all six pieces of legislation as a package, similarly to its dealing with the financial supervision legislation agreed in September 2010. This Committee meeting marks an important milestone in that it opens the draft reports for a public discussion among all Members of ECON. The European Parliament is the only EU forum that provides for a public and democratic debate on such crucial proposals for the future of the EU.

Towards adequate, sustainable and safe European pension systems

The ECON committee will vote on its contribution to Parliament's reaction to the Commission Green Paper. The Committee's focus relates to the macro-economic sustainability of pensions, the IORP Directive including a possible future solvency regime, insolvency of employers and information requirements. The lead Committee (EMPL) will include the ECON vote in their report, which will be voted in plenary February II.

Other issues on this week's agenda:

- **Innovative financing at a global and European level** - Anni Podimata (S&D, EL) - consideration of amendments;
- **EIB annual report for 2009** - George Sabin Cutaş (S&D, RO) - consideration of draft report;
- **Amendments to Directives 98/78/EC, 2002/87/EC and 2006/48/EC as regards the supplementary supervision of financial entities in a financial conglomerate** - Theodor Dumitru Stolojan (PPE, RO) - consideration of draft report;
- **Insurance Guarantee Schemes** - Peter Skinner (S&D, UK) - first exchange of views.

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



Monday

1 February

Brussels

Highlights:

- Hearings with selected candidates for positions of Chairman of ESMA, EIOPS and EBA
- Treaty change
- OTC Derivatives
- Innovative Financing - vote