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# ECON

## Online

### Monetary dialogue with Mr. Jean-Claude TRICHET, President of the European Central Bank



The Monetary dialogue between ECON Members and ECB President Jean-Claude Trichet will take place on 30 November from 16:30 to 18:30. As usual, the ECB President Mr. Jean-Claude Trichet will provide ECON Members with an update on recent economic and monetary developments. Moreover, Mr. Trichet will address the following issues in his introductory statement:

- Reform of economic governance
- Financial sector issues

The introductory statement will be followed as usual by a "questions and answers" session. Briefing Papers by the Monetary Expert Panel in view of the Monetary Dialogue can be found on the EP website:

<http://www.europarl.europa.eu/activities/committees/editoDisplay.do?language=EN&id=1&body=ECON>

### Exchange of views with Commissioners Mr. Joaquín Almunia and Mr. Algirdas Šemeta

ECON is meeting Commissioners Algirdas Šemeta and Joaquín Almunia on 30 November from 15:30 to 16:30.

The exchange of views with Commissioners Šemeta and Almunia is part of the "structured dialogue" on political priorities that ECON holds regularly with the Commissioners.

The exchange of views with Commissioner Šemeta will serve the purpose of reviewing the Commission's priorities in the taxation area:

- Impact assessment on a financial transaction tax, as well as options for taxing the financial sector,
- Green Paper on a new VAT strategy,
- Legislative proposal for a Common Consolidated Corporate Tax Base (CCCTB),
- Revision of the Energy Taxation Directive,
- Communication on a "Citizen's First" taxation policy initiative (2010): in context of re-launching of the Single Market, the objective is to identify areas of interest for citizens (incl. double taxation, pension, second residence, capital gains or income tax), to develop soft law initiatives,
- Revision of the Directive on the taxation of interest and royalty payments between associated companies of different Member States (recast version).

#### DETAILS OF THE MEETING

**Tuesday  
30 November**

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

**Wednesday  
1 December**

9:00 - 12:30

Room: JAN 6Q2

As regards the exchange of views with Commissioner Almunia, the following topics on competition policy which might be of interest to the ECON Members:

- the review of the Guidelines for the Rescue and Restructuring of financial institutions,
- a Communication on the quantification of harm in antitrust damages actions, and
- the review of the State aid rules applicable to Services of General Economic Interests.

Other "hot" topics which might be of interest to ECON Members include: the latest news on the temporary rules adopted as a response to the crisis (for example, when will the Commission take a formal decision on its extension) and an update on the file State aid to coal mines (Rapkay report adopted last Plenary - Council decision expected for 10 December).

## Exchange of views with Mr. Tommaso Padoa-Schioppa, Chairman of the International Accounting Standards Committee Foundation (IASCF)

The Chairman of the Trustees of the IFRS Foundation Mr. Tommaso Padoa-Schioppa will on 1 December 2010 address ECON. He is expected to provide insights to how he considers the IASB should look in 10 years from now. In particular he is expected to address how he assess the mission of the IASB will evolve; how the oversight and governance of the IASB should develop; how to ensure a stable financing regime; and how to improve the due process around setting International Financial Reporting Standards.

### Other issues on this week's agenda:

- **Towards adequate, sustainable and safe European pension systems** - George Sabin Cutaş (S&D) - consideration of draft opinion;
- **Derivatives, central counterparties and trade repositories** - Werner Langen (PPE) - first exchange of views;
- **Report on competition policy 2009** - Derk Jan Eppink (ECR) - vote;
- **GDP and beyond - Measuring progress in a changing world** - Nikolaos Chountis (GUE/NGL, EL) - vote;
- **On establishing a permanent crisis mechanism to safeguard the financial stability of the euro area** - adoption of oral question;
- **Innovative financing at a global and European level** - Anni Podimata (S&D) - consideration of amendments;
- **The future for social services of general interest** - Sophie Auconie (PPE) - consideration of draft opinion;
- **The implementation of the Services Directive 2006/123/EC** - Sophie Auconie (PPE) - consideration of draft opinion.

#### 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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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



**Monday**  
**13 December**

**Strasbourg**

### Highlights:

- Credit Rating Agencies
- Cross-border transport of euro cash
- Short selling