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ECON

Online

Monetary Dialogue with ECB President Jean-Claude Trichet

In the first Monetary Dialogue with the President of the European Central Bank in 2010, the ECON MEPs will discuss with Mr Trichet the further developments of global imbalances. This issue is probably one of the most complex macroeconomic issues that economists and policy-makers are currently faced with. Cross-country differences in savings and investment patterns and portfolio choices are in part "good" - a natural reflection of differences in levels of development, demographic patterns and other underlying economic fundamentals. But they are also in part "bad", reflecting distortions, externalities and risks, at the national and international level. So it is not a surprise that this topic is very controversial, and that observers disagree on the diagnosis and thus on the policies to be adopted. Furthermore, the policy implications of increased debt and deficits will be discussed. This in particular is a highly topical subject against the background of the situation in Greece and its implications for the single currency and the euro area as a whole. Mr Trichet publicly gave his support for the statement by the Heads of State and Government which said that the "euro area Member States will take determined and coordinated action if needed to safeguard financial stability in the euro area as a whole". Moreover, the ECB President stressed that he did not believe that it would be appropriate to introduce the IMF as a supplier of help through standby arrangements, but regarded its technical assistance as very important.

For further information visit:

www.europarl.europa.eu/activities/committees/editoDisplay.do?language=EN&menuId=2061&id=1&body=ECON

Exchange of views with the President of the Eurogroup, Jean-Claude Juncker

The President of the Eurogroup visits the ECON Committee twice a year. This exchange of views will be the first one in 2010. The focus of the discussion will be the current situation in Greece, its repercussions on the euro area as a whole and possible solutions to the problem (e.g. calls to



DETAILS OF THE MEETING

**Monday
22 March**

15:00 - 18:30

**Tuesday
23 March**

09:30 - 12:30

15:00 - 18:30

Room: JAN 4Q1

Brussels

set up a "European Monetary Fund"), in light of the outcome of last week's Eurogroup meeting. There, the Eurogroup welcomed the additional measures announced by the Greek government, and announced that it had "clarified the technical modalities enabling a decision on coordinated action and which could be activated swiftly in the case of need", while "the proposals would be fully consistent with the Treaty framework and national law and would provide strong incentives to return to markets as soon as possible."

Hearing with Vítor Constâncio, ECB Vice-President candidate

On 16 February, the Council recommended Vítor Constâncio, the Governor of the Banco de Portugal, as Vice-President of the European Central Bank as of 1 June 2010, when the term of office of Lucas Papademos ends. According to Article 283(2) of the Treaty on the Functioning of the European Union, the ECB Vice-President is appointed by the European Council from among persons of recognised standing and professional experience in monetary and banking matters, after it has consulted the European Parliament and the ECB. Mr Constâncio has already answered an extensive questionnaire that was sent to him by the ECON Committee, and will answer more questions by MEPs in a two hour hearing. In the afternoon, the vote on ECON's report will take place.

For further information visit

www.europarl.europa.eu/activities/committees/hearingsCom.do?language=EN&body=ECON

Financial supervisory package:

Members tabled more than 1600 amendments on the financial supervisory package. Most of them were tabled to the 3 Regulations setting up the European Supervisory Authorities (about 550 to EBA, 400 to EIOPA and 400 to ESMA). The discussion in ECON will enable Members to elaborate on their Amendments and to further mutual understanding.

Due to the high number of amendments, not all Amendment documents will be ready for this ECON meeting. A second consideration of Amendments is therefore scheduled for 12 April.

Other issues on this week's agenda:

- **Long-term sustainability of public finances for a recovering economy** - Liem Hoang Ngoc (S&D, FR) - consideration of amendments;
- **Securities to be offered to the public and harmonisation of transparency requirements** - Wolf Klinz (ALDE, DE) - 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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**LOOKING
AHEAD:**
What's on the
next meeting



**Monday
12 April**

Brussels

Highlights:

-  Cross-border crisis management in the banking sector
-  AIFM - vote