

# ECON

## Online

### Joint ECON-BUDG meeting on the investment plan

After its communication of 26 November 2014 on "An investment plan for Europe", the Commission adopted on 13 January 2015 a proposal for a regulation setting up a European Fund for Strategic Investments (EFSI) and amending regulations (EU) No 1291/2013 (Horizon 2020) and (EU) No 1316/2013 (CEF).

The EFSI will be backed by a guarantee of EUR 21bn, of which EUR 8bn will gradually be paid into a guarantee fund until 2020 via transfers from the EU budget. The proposal also sets up a European Investment Advisory Hub (EIAH) to provide advisory support to project identification, preparation and development across the Union, and a European Investment Project Pipeline.

ECON and BUDG have been appointed lead committee under rule 55 (procedure with joint committee meetings) by the Conference of Presidents. There will be the first exchange of views on 23 February from 17:30-19:00 with the co-rapporteurs from both committees, Mr Jose Manuel Fernandes (EPP, PT) for BUDG and Mr Udo Bullmann (S&D, DE) for ECON. The TRAN and ITRE committees are associated under rule 54 and several more under rule 53.

A question and answer session with experts from the Commission open to all members will take place on February 26 from 14:00 to 16:00 and a hearing on March 2 from 15:30 to 18:30.

The draft report will be presented on March 12 and adopted in a joint committee meeting on April 20.

### Exchange of views with Jonathan Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union, on the Green Paper "Building a Capital Markets Union"

On 24 February Commissioner Hill will present to ECON the Green Paper "Building a Capital Markets Union". Enabling the real economy to access sufficient, stable and cost effective financing is of fundamental importance to restore growth in the European Union. The creation of a Capital Markets Union (CMU) is conceived as a long-term project, shaping a true single market for capital. It is one of the key initiatives of the Commission and one of the major policy priorities in the Union for the coming years. The initiated consultation on the Green Paper kick-starts a policy debate and addresses short-, medium- and long-term issues. The debate will result in a COM Action Plan. More information on the topic can be found on the following website:

[http://ec.europa.eu/finance/capital-markets-union/index\\_en.htm](http://ec.europa.eu/finance/capital-markets-union/index_en.htm).

### Economic Dialogue and exchange of views with the President of the Eurogroup

Mr. Jeroen Dijsselbloem, President of the Eurogroup, will come to ECON on 24 February to participate in an Economic Dialogue and exchange of views with ECON Members. This is *inter alia* an opportunity for ECON Members to discuss the work programme of the



#### DETAILS OF MEETINGS

**Monday**  
**23 February**  
15:00 - 17:30

**Monday**  
**23 February**  
17:30 - 19:00  
**ECON/BUDG joint meeting**

**Tuesday**  
**24 February**  
09:00 - 12:30  
15:00 - 18:30

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Eurogroup for 2015 and ongoing strategic files, including the follow-up to the assistance programme in Greece.

Economic Dialogues and Exchanges of views with the President of the Eurogroup are scheduled twice a year, in the beginning of the year and in the autumn.

## Structural measures improving the resilience of EU credit institutions

745 amendments were tabled in addition to the 90 in the rapporteur's (G.Hökmark, EPP) draft report. These variously modify the scope of the regulation and of the proprietary trading ban, amend the metrics for the assessment, increase the level of discretion as to whether the assessment leads to separation, provide greater involvement of host country supervisors and design different methods for dealing with (existing) national legislations.

## Reporting and transparency of securities financing transactions

161 amendments were tabled to the draft report on SFT (rapporteur: R.Soru, S&D). Among others, they aim at changing the scope of the SFT reporting and the definition of SFTs, phasing-in the implementation of the reporting requirements and extending the mandatory public disclosure of SFTs to other types of financial institutions (than investment funds). Many amendments were also tabled on the issue of haircuts on assets received as collateral in non-centrally cleared SFTs.

## The review of the economic governance framework: stocktaking and challenges

In accordance with the provisions of the "Six pack" legislation and the "Two Pack" regulations laying down the current European economic governance framework, the Commission issued a Communication on the review of the framework on 28 November 2014. Additionally, the Commission published a Communication on the use of the flexibility in the existing Stability and Growth Pact (SGP) on 13 January 2015. As part of the review process, the ECON committee is currently working on an INI report on the review of the economic governance framework (Rapp. Beres), which aims to assess the effectiveness of the legal framework, particularly whether the provisions governing decision-making have proved sufficiently robust as well as the progress in ensuring closer coordination of economic policies and sustained convergence of economic performances of the Member States in accordance with the TFEU. The report is expected to be adopted in ECON on 14 April and in plenary during the April II session.

## Other issues of the agenda:

- **Money market funds** – N.Gill (S&D, UK) – vote;
- **European Semester for economic policy coordination: Annual Growth Survey 2015** – D.Rosati (EPP, PL) - consideration of amendments and vote;
- **Annual Tax Report** – E.Kaili (S&D, EL) – vote;
- **Discharge 2013: European Banking Authority** – M.Ferber (EPP, DE) – vote;
- **Discharge 2013: European Insurance and Occupational Pensions Authority** – M.Ferber (EPP, DE) – vote;
- **Discharge 2013: European Securities and Markets Authority** – M.Ferber (EPP, DE) – vote;
- **Amendment to Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement and to Directive 2013/34/EU as regards certain elements of the corporate governance statement** – O.Ludvigsson (S&D, SV) – 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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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



26 February  
In Brussels

### Highlights:

- Ⓢ Benchmarks
- Ⓢ TTIP