

# ECON

## Online

### Monetary Dialogue with M.Draghi, President of the ECB

On Monday, 23 March, from 15:00 to 17:00 ECON will welcome ECB's President Mario Draghi for the first Monetary Dialogue this year. President Draghi will present the ECB's perspective on economic and monetary developments before entering in a discussion with Members, which will also cover two specific issues:

- ECB Quantitative Easing (QE): lessons drawn from QE experiences carried out by other major central banks
- Interrelation between financial stability and monetary policy at the current juncture

Since the last Monetary dialogue on 17 November 2014, major developments took place with the announcement by the ECB on 22 January of a large quantitative easing programme under which combined monthly purchases will amount to €60 billion until at least September 2016, for a total amount of about €1 trillion. The purchase of bonds started on 9 March. Briefing Papers by the Monetary Experts Panel in view of the Monetary Dialogue can be found on the ECON website:

<http://www.europarl.europa.eu/committees/en/econ/monetary-dialogue.html>



### Public Hearing with M.Draghi, Chairman of the ESRB

Mario Draghi, who chairs the European Systemic Risk Board as well as the European Central Bank, will appear before the ECON committee from 17:00-18:00. On 10 March the ESRB issued a report on the regulatory treatment of sovereign exposures, which argues that, from a macro-prudential point of view, the current regulatory framework may have led to excessive investment by financial institutions in government debt.

### Exchange of views with J.Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union

Lord Hill, Commissioner responsible for Financial Stability, Financial Services and Capital Markets Union, will appear in ECON for an exchange of views. He made an earlier appearance in February to present the Green Paper on Capital Markets Union, but this will be his first appearance for a full exchange across the range of his responsibilities since the new Commission took office.

#### DETAILS OF MEETINGS

**Monday**  
**23 March**  
15:00 - 18:30  
*Hemicycle*

**Tuesday**  
**24 March**  
09:00 - 12:30  
15:00 - 18:30  
JAN 6Q2

## Scrutiny of delegated acts and implementing measures

This is ECON's fifth monthly scrutiny slot on delegated acts and implementing measures. Those slots allow for timely exchanges of view on measures prepared by the European Supervisory Authorities or the Commission. Parliament attaches great importance to the efficient exercise of its scrutiny powers in this area. The slot on 24 March will focus on the delegated acts and technical standards currently under preparation under the Markets in Financial Instruments Directive/Regulation (MiFID II) and the Central Securities Depositories Regulation (CSDR). Representatives of the Commission, ESMA and EBA will present the state of play and there will be a question and answer session with Members.

## Investment for jobs and growth: promoting economic, social and territorial cohesion in the Union

The Committee on Regional Development (REGI) is drafting a report on the July 2014 Commission Communication 'Sixth report on economic, social and territorial cohesion: investment for jobs and growth' (COM (2014) 473 final). ECON will consider the draft opinion (Rapporteur: Costas Mavrides, S&D) on the report from the REGI Committee.

## Recommendations to the EC on the negotiations for the TTIP

ECON will adopt its draft opinion on the negotiations for the Transatlantic Trade and Investment Partnership (TTIP). INTA is the lead committee, the ECON draftsperson is Jeppe Kofod (S&D/DK).

The opinion constitutes ECON's contribution to the INTA report on TTIP. The opinion addresses the two main topics in TTIP of relevance to ECON, namely financial services and competition & state aid, plus to a lesser extent taxation.

## The review of the economic governance framework: stocktaking and challenges – P.Berès (S&D, FR)

820 amendments were tabled. The purpose of this INI report (Rapporteur: P. Berès (S&D, FR) is to provide the Parliament's perspective on the issues to be addressed in the Commission's forthcoming evaluation and, more generally, on the functioning of economic and budgetary surveillance and coordination. The INI report follows the issuance by the European Commission of a communication on the review of the 6-pack and the 2-pack.

## Other issues of the agenda:

- **Reporting and transparency of securities financing transactions** – R.Soru (S&D, IT) – 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



**31 March  
In Brussels**

### Highlights:

- @ Public Hearing with the Chair of the Supervisory Board of the ECB
- @ EV with the Secretary-General of the OECD
- @ Benchmarks – vote
- @ Tax and development
- @ Joint ECON-TAXE meeting – EV with the Director of Centre for Tax Policy and Administration at the OECD