Economic Dialogue and exchange of views with Michel Sapin, Minister of Finance and Public Accounts of France

On 7 May, the ECON Committee will hold an Economic Dialogue and exchange of views with Michel Sapin, Finance Minister of France, in line with the EU legal framework and revised by the 6 and 2-Packs.

An Excessive Deficit Procedure against France has been ongoing since April 2009. On 10 March 2015 the Council, taking due account that the deficit was still above 4% of GDP this year as well as the current weak economic environment granted France two additional years - to 2017 - to bring to an end the excessive deficit. To reach this, the Council recommendation called for structural measures of 0.5% of GDP in 2015, 0.8% in 2016 and 0.9% in 2017. Furthermore, France was invited to step-up structural reforms in order to increase its potential growth and restore its competitiveness. On 15 April, The French authorities released the 2015 National Reform Program (NRP) and Stability Programme (SP). The NRP outlines the measures France has already been or is planning to implement in response to the recommendations addressed by the Council during the 2014 European semester cycle, in particular by reducing rigidities in the labour market, by lowering the administrative burden and by liberalising the service sector. The SP sets out measures France plans to implement in order to achieve EDP targets. Under the macroeconomic scenario envisaged by the French authorities, a gradual recovery is expected with GDP annual growth rising from 0.4% in 2014, to 1% in 2015 and 1.5% by 2016.
Exchange of views with Timothy G. Massad, Chairman of the Commodity Futures Trading Commission (CFTC)

The CFTC Chairman Timothy G. Massad will appear before the ECON Committee for an exchange of views on 6th May at 14:15 h to discuss with ECON Members pertinent issues as:

- Global derivatives reform, in particular EC equivalence determinations regarding central counterparts (CCPs) and trading platforms
- Benchmarks regulation.

The EU’s role in the framework of international financial, monetary and regulatory institutions and bodies

ECON will hold a first exchange of views on the own-initiative report on the EU's role in the framework of international financial, monetary and regulatory institutions and bodies (Rapporteur: Sylvie Goulard, ALDE). The report will look into the governance structures of international negotiations involving financial, monetary and regulatory institutions and bodies, the Commission’s mandate and objectives and its accountability to Parliament, and coherence and consistency between EU and global standards.

Other issues of the agenda:

- Tax avoidance and tax evasion as challenges for governance, social protection and development in developing countries (INI opinion) - vote
- Consideration of draft reports on:
  - Statistics concerning balance of payments, international trade in services and foreign direct investment (COD report)
  - The European Structural and Investment Funds and sound economic governance: guidelines for the implementation of Article 23 of the Common Provisions Regulation (INI 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.

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