



**2016/2047(BUD)**

6.9.2016

# **OPINION**

of the Committee on Economic and Monetary Affairs

for the Committee on Budgets

on the draft general budget of the European Union for the financial year 2017  
(2016/2047(BUD))

Rapporteur: Markus Ferber

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## **SUGGESTIONS**

The Committee on Economic and Monetary Affairs calls on the Committee on the Budgets, as the committee responsible, to incorporate the following suggestions into its motion for a resolution:

1. Calls for the 2017 draft budget to reflect and support the priorities outlined in the European Semester, specifically relaunching investments, in particular for innovation, growth and job creation, pursuing sustainable structural reforms to modernise European economies, conducting responsible fiscal policies, and increasing competitiveness, thereby also promoting the growth and competitiveness of SMEs;
2. In that regard, notes with particular concern the continuing high levels of youth unemployment, despite the fact that the Union has returned to modest economic growth;
3. Recalls the key role played by the European Fund for Strategic Investments (EFSI) in mobilising private sector financing and new sources of finance in investments crucial for the competitiveness and economic recovery of the Union; emphasises the need to finance new investments in line with the criteria set out in Regulation (EU) 2015/1017 of the European Parliament and of the Council<sup>1</sup>, in particular additionality, sustainability and territorial and social cohesion;
4. Takes the view that it is essential to boost public investment in order to preserve and enhance the quality of health and education systems and the quality of services provided for the public, as well as in order to create favourable conditions for economic development;

### **Civil-society capacity building in the area of financial services**

5. Notes that after five years, entities benefiting from funding of the civil-society capacity building in the area of financial services remain dependent on EU funding with EU grants consistently representing more than 50 % of their respective budgets; emphasises that such entities should continue to demonstrate their added value by achieving a higher degree of self-funding; notes that a co-financing rate above 50% exists for the funding of several non-industry representatives; points out that the Commission proposal which continues the funding arrangements for civil-society capacity building should be adopted before the end of the year to allow for continuous funding;
6. Calls for continued investment in structural funds across all regions, including transition areas, in order not to interrupt the effects of measures and efforts already implemented;

### **ESAs and supervision**

7. Points out the present and future role of the three European Supervisory Authorities (ESAs) in relation to Union-level financial and banking supervision, the capital markets

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<sup>1</sup> Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1).

union, the promotion of supervisory convergence, the establishment of the single rulebook in banking and other financial services, and the assessment of the risks to financial stability and the banking union; emphasises that the 2017 draft budget must provide sufficient resources for the ESAs to fulfil their mandate; highlights the need for the ESAs to be adequately financed and staffed in order to be able to perform the tasks assigned to them; points out that sufficient resources should be allocated to the area of investor and consumer protection;

8. Points out, however, that in the case of EBA, sufficient resources should be provided for in the 2017 and any future draft budget to prepare for a relocation away from London, such relocation to take place when the United Kingdom and the European Union finish negotiations pursuant to Article 50 of the Treaty on the European Union and the UK withdraws from the European Union;
9. Emphasises that the ESAs must stick strictly to the tasks assigned to them by the Union legislator and must not seek to de facto broaden their mandate beyond those assignments;
10. Stresses that in the field of digitalisation of financial services, particularly with regards to distributed ledger technology (DLT), a build-up of technical expertise is urgently needed in order to be better able to react rapidly to potential challenges; therefore expressly supports the funding of a horizontal task force on DLT;

#### **Tax issues and Fiscalis 2020**

11. Points out that in light of the legislative revisions with regard to the exchange of information in the field of taxation between national tax authorities, the legal basis for the Fiscalis 2020 programme may need to be revised in order to properly reflect those changes and to fight tax fraud, tax evasion and aggressive tax planning.
12. Supports the continuation of the pilot project on capacity building, programmatic development and communication in the context of the fight against tax avoidance, tax evasion and tax fraud, launched in 2016.
13. Deplores the fact that Eurostat does not provide up to date data on the Europe 2020 indicators despite several reminders from the European Parliament; is critical of the fact that the user-friendliness of Eurostat's website continues to leave significant room for improvement; calls on Eurostat to make improvements in that regard and to ensure that all objectives from the European Statistical Programme are in fact accomplished.

#### **EFrag**

14. Calls on the Commission to continue the reform of the European Financial Reporting Advisory Group (EFRAG), in particular with regard to its task and responsibilities, thereby also strengthening the Union's influence in international accounting standard-setting.

## RESULT OF FINAL VOTE IN COMMITTEE ASKED FOR OPINION

<b>Date adopted</b>	1.9.2016
<b>Result of final vote</b>	+: 43 -: 7 0: 6
<b>Members present for the final vote</b>	Gerolf Annemans, Burkhard Balz, Hugues Bayet, Pervenche Berès, Udo Bullmann, Esther de Lange, Anneliese Dodds, Markus Ferber, Sven Giegold, Neena Gill, Sylvie Goulard, Roberto Gualtieri, Brian Hayes, Danuta Maria Hübner, Cătălin Sorin Ivan, Petr Ježek, Barbara Kappel, Othmar Karas, Georgios Kyrtos, Alain Lamassoure, Philippe Lamberts, Werner Langen, Olle Ludvigsson, Fulvio Martusciello, Marisa Matias, Bernard Monot, Luděk Niedermayer, Stanisław Ożóg, Pirkko Ruohonen-Lerner, Alfred Sant, Pedro Silva Pereira, Peter Simon, Theodor Dumitru Stolojan, Paul Tang, Ernest Urtasun, Marco Valli, Tom Vandenkendelaere, Cora van Nieuwenhuizen, Miguel Viegas, Jakob von Weizsäcker, Marco Zanni
<b>Substitutes present for the final vote</b>	Enrique Calvet Chambon, Matt Carthy, David Coburn, Mady Delvaux, Ramón Jáuregui Atondo, Syed Kamall, Thomas Mann, Siegfried Mureşan, Eva Paunova, Joachim Starbatty, Tibor Szanyi, Antonio Tajani, Romana Tomc, Miguel Urbán Crespo
<b>Substitutes under Rule 200(2) present for the final vote</b>	Ernest Maragall