



2017/2044(BUD)

7.9.2017

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 2018
(2017/2044(BUD))

Rapporteur: Markus Ferber

PA_NonLeg

SUGGESTIONS

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

1. Calls for the Union budget for 2018 to contribute to the fulfilment of the priorities outlined in the European Semester, specifically re-launching future-oriented investment, fostering convergence, pursuing socially balanced sustainable and growth-oriented structural reforms to increase competitiveness and conducting responsible fiscal policies; underlines that synergies between the budget of the Union and the budget of a Member State are required in order to achieve the European Semester's priorities;
2. Underlines the crucial importance of the budget line on "Coordination and surveillance of, and communication on, the economic and monetary union, including the euro" as a technical and communication means for better coordination of economic policies, including in the context of the European Semester, for its contribution to Treaty-based surveillance obligations and critical data production, and for its support actions for financial assistance, thus contributing to financial stability within and outside the Union;
3. Points out the need to support the current debate on the future of the EMU by financing the necessary tools to ensure a broad debate with citizens and stakeholders;
4. Stresses the need to introduce a standard set of data for recording, reporting and monitoring execution of the national budgets and the Union budget, and their contribution to the achievement of the goals set out in the Annual Growth Survey and the country-specific recommendations (CSRs);
5. Welcomes the inclusion of adequate resources provided for in the 2018 budget to support the European Supervisory Authorities (ESAs); underlines that the role of the ESAs is essential in fostering the consistent application of Union law and better coordination between national authorities, and in ensuring financial stability, better integrated financial markets and consumer protection and supervisory convergence; emphasises that in the interest of a prudent use of their budgets, the ESAs must stick to the tasks and to the mandate assigned to them by the European legislator;
6. Believes that the budget of the ESAs still has rationalisation potential; stresses, therefore, that any potential increases in the means of the ESAs should be accompanied by adequate rationalisation measures;
7. Suggests that, as the workload of the ESAs is increasingly shifting from legislative tasks to supervisory convergence and enforcement, the budget and manpower of the ESAs should be re-allocated internally; emphasises that all three agencies will have to assign adequate resources to analyse the implications of Brexit for the future of the Union's financial markets;
8. Emphasises that the ESAs should ensure that the IT-systems used are efficient, user-friendly, secure and cost-effective; therefore, in order to make further efficiency gains, calls for the consideration of a common administrative organisation, consisting of a common IT department, and a common HR department;

9. Reiterates that the financing of the ESAs should be reviewed; calls on the Commission to come forward with a proposal in the framework of the upcoming ESA review examining appropriately and proportionately calibrated fees for market participants partly replacing the contributions of national competent authorities without compromising the ESAs independence; encourages the Commission to make a proposal for the ESA review shortly;
10. Underlines that the costs of moving the European Banking Authority (EBA) from London should be borne by the United Kingdom; points out, however, that the Commission should have prepared the necessary financial allocations in the eventuality that it would have to bear the implied costs;
11. Considers that efficiency should be a critical criterion in the decision-making process on EBA relocation; in the context of the upcoming ESA review, calls on the Commission to explore all options including the structural set-up of the ESAs to realise such efficiency gains;
12. Points out that a significant part of each of the respective budgets of the ESAs is spent on renting office spaces; notes that rent prices vary considerably between ESAs; notes that EIOPA's rent is EUR 29/m² per month while ESMA's rent is EUR 52,5/m² per month; points out that the cost of renting office space should be given careful consideration when deciding about the relocation of EBA;
13. Stresses that in the field of digitalisation of financial services, particularly with regard to distributed ledger technology (DLT), a further build-up of technical expertise is needed to be better able to react to potential challenges and therefore expressly supports continued funding for the Horizontal Task Force Distributed Ledger Technology; further calls for the development of use cases for governmental application to harness the innovative potential of the technology;
14. Points out the need to ensure the adequate resources to support the Union action to fight tax fraud, tax evasion and aggressive tax planning, notably through a preparatory action on capacity building, programmatic development and communication in the context of the fight against tax avoidance, tax evasion and tax fraud, following the pilot project launched in 2016;
15. Is of the opinion that increased resources should be allocated in the framework of the 2018 Union budget in order to conduct a comprehensive and unbiased assessment of the risk posed by third countries in terms of their strategic deficiencies in the area of anti-money laundering and countering terrorist financing, based on criteria defined in Article 9 of Directive (EU) 2015/849 and establish a list of 'high-risk' jurisdictions;
16. Welcomes the readiness of Eurostat to improve the user-friendliness of its online data and deems therefore that the budgetary reserve adopted last year does not need to be repeated; calls on Eurostat to implement in that perspective the requirements provided for in the 2018-2020 extension of the European Statistical Programme;
17. 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;

18. Stresses the importance of supporting the Commission's completion of its Capital Markets Union initiative, as well as ensuring the implementation of the Consumer Financial Services Action Plan, thereby benefiting consumers, businesses and investors.

INFORMATION ON ADOPTION IN COMMITTEE ASKED FOR OPINION

Date adopted	4.9.2017
Result of final vote	+: 37 -: 9 0: 4
Members present for the final vote	Gerolf Annemans, Burkhard Balz, Pervenche Berès, Udo Bullmann, Esther de Lange, Markus Ferber, Jonás Fernández, Neena Gill, Roberto Gualtieri, Brian Hayes, Gunnar Hökmark, Danuta Maria Hübner, Cătălin Sorin Ivan, Petr Ježek, Othmar Karas, Wajid Khan, Philippe Lamberts, Werner Langen, Bernd Lucke, Olle Ludvigsson, Fulvio Martusciello, Marisa Matias, Gabriel Mato, Costas Mavrides, Bernard Monot, Luděk Niedermayer, Dimitrios Papadimoulis, Pirkko Ruohonen-Lerner, Anne Sander, Alfred Sant, Molly Scott Cato, Pedro Silva Pereira, Peter Simon, Kay Swinburne, Paul Tang, Ramon Tremosa i Balcells, Marco Valli, Jakob von Weizsäcker, Marco Zanni
Substitutes present for the final vote	Enrique Calvet Chambon, Matt Carthy, Manuel dos Santos, Ashley Fox, Eva Joly, Paloma López Bermejo, Thomas Mann, Luigi Morgano, Lieve Wierinck
Substitutes under Rule 200(2) present for the final vote	Margot Parker, Elżbieta Katarzyna Łukacijewska

FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

37	+
ALDE	Enrique Calvet Chambon, Petr Ježek, Ramon Tremosa i Balcells, Lieve Wierinck
ECR	Bernd Lucke, Pirkko Ruohonen-Lerner
PPE	Burkhard Balz, Markus Ferber, Brian Hayes, Gunnar Hökmark, Danuta Maria Hübner, Othmar Karas, Werner Langen, Thomas Mann, Fulvio Martusciello, Gabriel Mato, Luděk Niedermayer, Anne Sander, Esther de Lange, Elżbieta Katarzyna Łukacijewska
S&D	Pervenche Berès, Udo Bullmann, Jonás Fernández, Roberto Gualtieri, Cătălin Sorin Ivan, Olle Ludvigsson, Costas Mavrides, Luigi Morgano, Alfred Sant, Pedro Silva Pereira, Peter Simon, Paul Tang, Manuel dos Santos, Jakob von Weizsäcker
Verts/ALE	Eva Joly, Philippe Lamberts, Molly Scott Cato

9	-
ECR	Ashley Fox
EFDD	Margot Parker
ENF	Gerolf Annemans, Bernard Monot, Marco Zanni
GUE/NGL	Matt Carthy, Paloma López Bermejo, Marisa Matias, Dimitrios Papadimoulis

4	0
ECR	Kay Swinburne
EFDD	Marco Valli
S&D	Neena Gill, Wajid Khan

Key to symbols:

+ : in favour

- : against

0 : abstention