

Thematic Digest on EU Economic Governance during the pandemic



This document presents a selection of **thematic briefings** in the area of EU economic governance and banking union recently published by the Economic Governance Support Unit of the European Parliament, notably in view of the ongoing debate to find common solutions to combat the economic, financial and social effects of COVID-19.

Overview of EU and EU level measures

[Regular Update on EUEA level to mitigate the economic and social effects of coronavirus - 27 April 2020](#)

This document compiles information, obtained from public sources, on the measures proposed and taken at the EU or Euro Area level to mitigate the economic and social effects of Covid19. It is regularly updated, following new developments.

[The proposed amendments to the Treaty establishing the European Stability Mechanism – April 2020](#)

This document presents the proposed amendments to the Treaty establishing the European Stability Mechanism, following the decisions taken by the Eurogroup and the June 2019 Euro Summit (the 2019 ESM reform). Following discussions around an ESM instrument to deal with the coronavirus outbreak, this paper also addresses the agreement reached at the 9 April Eurogroup. The note outlines the relevant changes and provides a comparison between the current ESM Treaty and the proposed amended one.

[The SURE: Main Features - April 2020](#)

This document presents the main features of the Commission proposal for an European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) and compares such facility with other financial assistance instruments already available in the European Union.

[What do we know about the BICC today? - April 2020](#)

The budgetary instrument for convergence and competitiveness is part of the Eurogroup December 2018 “comprehensive plan to strengthen the Euro”, and may gain prominence also as part of the response to the corona crisis. This note presents its main features, as known on the basis of public sources. It addresses its connection with the European Semester and the more general framework of economic policy coordination. On 22 April, the ECON Rapporteur of the European Parliament tabled his draft report.



The ESM and the EIB: comparison of some features - April 2020

This paper presents in tabular format the main characteristics of the European Stability Mechanism and the European Investment Bank. Both institutions collect funds on capital markets, based on paid-in and callable capital subscribed by their shareholders. The ESM is owned by the euro area Member States, while the EIB is owned by all EU Member States. The ESM provides loans to Member States, while the EIB provides loans and venture capital to private and public institutions. Both institutions have been called on to take initiatives in the context of EU reaction to the economic crisis due to the Covid-19 pandemic.

The European Financial Stabilisation Mechanism: Main features – April 2020

This document presents the main features of the European Financial Stabilisation Mechanism (EFSM). The EFSM allows the Commission to provide loans to euro area Member States threatened by severe difficulties and to access financial markets, by issuing bonds or with private placements. The amount that can be borrowed by the Commission on behalf of the European Union is limited.

Banking Union

Banking Union: Corona crisis effects - Briefing for the BUWG - Calendar week 17 / 2020

The corona crisis has significant effects on many banks in the Banking Union. To support the Members of the Banking Union Working Group, the following briefing reports on observations made and actions taken by supervisory authorities, credit rating agencies, banking federations, and other industry experts, in order to point to relevant developments in the banking sector. The briefing will be updated on a bi-weekly basis, unless relevant developments require otherwise.

Banking Union: Corona crisis effects - Briefing for the BUWG - Calendar week 15 / 2020

The corona crisis has significant effects on many banks in the Banking Union. To support the Members of the Banking Union Working Group, the following briefing reports on observations made and actions taken by supervisory authorities, credit rating agencies, banking federations, or other industry experts, in order to point to relevant developments in the banking sector. The briefing will be updated on a bi-weekly basis, unless relevant developments require otherwise.

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