

Newsletter

MAY 2017

Mario Draghi : Monetary Dialogue and public hearing ESRB



On Monday 29 May at 15.00, ECON will welcome ECB President Mario Draghi for the second Monetary Dialogue of the year. He will present the ECB perspective on the latest economic and monetary developments ahead of the discussion with ECON Members.

The discussion will also cover the following two topics: 'Financial innovation and monetary policy: challenges and prospects' and 'Rising long-term interest rates: is the European bond market overshooting?' Please see also [in-depth analysis](#) by monetary expert panel. At 17.00 Mario Draghi will appear in his capacity of Chair of the European Systemic Risk Board (ESRB). See also the [EP briefing on the public hearing ESRB](#).

2017 European Semester - Country-specific recommendations



On Tuesday 30 May at 10:00, the ECON and EMPL committees will hold an Economic Dialogue and exchange of views with the European Commission on the [Country-Specific Recommendations](#) (CSRs). Vice-President Dombrovskis and Commissioners Thyssen and Moscovici will present the CSRs, resulting from the assessment by the Commission of the National Reform Programmes and of the Stability and Convergence Programmes transmitted by the Member-States by end of April. As usual, CSRs will be adopted by the ECOFIN Council next July. This event, which concludes the European Semester 2017, is part of the accountability framework laid down in the "Six-Pack" Economic Governance framework. See also [the EP study on CSRs 2016-2017](#).

National Reform Programmes and of the Stability and Convergence Programmes transmitted by the Member-States by end of April. As usual, CSRs will be adopted by the ECOFIN Council next July. This event, which concludes the European Semester 2017, is part of the accountability framework laid down in the "Six-Pack" Regulation. See also [the EP study on CSRs 2016-2017](#).

Disclosure of income tax information by certain undertakings and branches

On Tuesday 30 May 2017 at 9.00, the ECON and JURI Committees will adopt [their position](#) on the public Country by Country reporting proposal. Under this proposal, multinationals will be required to publish, for each country where they are established, their assets and taxable income in that country, the amount of tax paid, the number of employees, etc. The purpose of this proposal is to increase transparency of companies in the area of tax and to enhance public scrutiny of corporate income tax. The Committees will also vote on the mandate to start interinstitutional negotiations.



DETAILS OF MEETINGS

ECON

Monday 29 May 2017,
15.00 – 18.30

Tuesday 30 May 2017,
11.30 – 12.30

Brussels, Room: Paul-Henri Spaak (PHS) 3C050

ECON-JURI

Tuesday 30 May 2017,
9.00 – 10.00

Brussels, room: Altiero Spinelli (ASP) 3E-2

ECON-EMPL

Tuesday 30 May 2017,
10.00 – 11.30

Brussels, room: Paul-Henri Spaak (PHS) 3C050

Minimum income policies as a tool to tackle poverty

On 29 May at 18.00, ECON committee will discuss [the amendments](#) tabled concerning the draft opinion to the EMPL Report on the minimum income policies as a tool for fighting poverty. In [the draft opinion](#) the ECON rapporteur stresses, in particular, the need for urgent practical steps to eradicate poverty and social exclusion and promote the fair distribution of income and wealth; he also calls for priority to be given, when shaping macroeconomic policies, to reducing social inequalities and guaranteeing universal free access to public social services. Furthermore, the draft opinion points out that an increase in social transfers and progressive, fair and redistributive tax systems, alongside measures to combat tax avoidance and tax evasion, are prerequisites for economic, social and territorial cohesion. In total, 155 amendments to the draft text have been tabled.

Towards a pan-European covered bonds framework

On 30 May at 11.00, the ECON Committee will discuss for a second time its ongoing work on covered bonds. The Rapporteur's [draft report](#) pleads for a principle-based Directive in this field. The scope of that new Directive would cover not only traditional covered bonds, whose cover pools are made of mortgages and government bonds, but also a new category called European Secured Notes (ESNs), whose development could be founded on requirements similar but less stringent than those applicable to covered bonds and which would aim inter alia at SME financing, by allowing the cover pools to include other types of loans which do not always aim at financing physical assets. [121 amendments](#) have been tabled to this draft report. The main issues concern the degree of harmonisation induced by the new regime that the Rapporteur proposes and the types of requirements that current products would have to fulfil to be considered as covered bonds or ESNs. The transition to this new regime and the consequences for the rest of the financial services legislation are also issues raised by certain amendments.

LOOKING AHEAD : What's on the next meeting?

8 June, 9.00 – 12.30 (room PHS 1A002)

- Scrutiny of delegated acts and implementing measures
- Double Taxation Dispute Resolution Mechanisms in the European Union (vote)

19 June 2017, 15.00 – 18.30 and 20 June, 9.00 – 12.30 and 15.00 – 18.30 (room JAN 4Q2)

- Public Hearing with Danièle Nouy, Chair of the Supervisory Board of the ECB
- Economic Dialogue and exchange of views with Edward Scicluna, ECOFIN President and Minister for Finance of Malta
- Structured Dialogue with Valdis Dombrovskis

ECON is responsible for:

- 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 financial services,
- free movement of capital and payments,
- taxation and competition policies,
- international monetary and financial system.

For further information, please contact ECON Secretariat : econ-secretariat@europarl.europa.eu

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