



► MAIN EVENTS
► HEARINGS 1

○ ISSUE
88

○ VOLUME
II

○ DATE
18 June 2012

<http://www.europarl.europa.eu/activities/committees/homeCom.do?language=FR&body=ECON>



► MAIN EVENTS 2



► CALENDAR, LINKS, NEXT
MEETING..... 2

ECON

Online

Economic Dialogue with Belgium

In mid-November 2011 Vice-President O.Rehn sent warning letters to five countries (Belgium, Malta, Poland, Hungary, and Cyprus) indicating that they risked not to comply with the fiscal recommendations in the context of their respective Excessive Deficit Procedure. On 11 January 2012 the Commission decided that further steps in the EDP procedure will be triggered for Hungary only; Belgium, Cyprus, Malta and Poland - the other countries that were at risk of not meeting their deadlines of 2011 or 2012 to correct their excessive deficit - had according to the Commission taken effective action. On 30 May, the European Commission issued Country Specific Recommendations to all EU Countries on national budgetary policies and national economic and employment reform policies.

The purpose of the Economic Dialogue with the Belgian Deputy Prime Minister and Minister of Finance is to launch cross-border discussions on economic policy issues on recent fiscal and economic policy decisions taken by the Belgian government in relation to the recommendations received by Belgium. The Economic Dialogue was introduced by the 6-pack and aims at increasing the account and transparency of EU decisions in the area of economic governance.

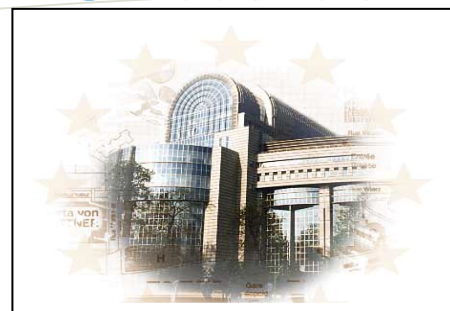
Exchange of views with Mr. J.Almunia, Commissioner for Competition

Commissioner J.Almunia will present the Commission Report on Competition Policy 2011. The Commission has changed the format and style of its annual report, following Parliament's request, with sections dealing with:

- competition policy in the current economic context
- competition policy in the broader context (of other the policies, such as EU 2020, consumer welfare, competitiveness, growth and jobs...), and
- competition dialogue with other institutions, namely Parliament

The dedicated team dealing with competition policy in ECON is the ECON Working Group on Competition Policy, which, this year, is chaired by Mr. Antolín Sánchez Presedo.

Furthermore Members are reminded that the study "Collective Redress in Antitrust" will be presented on 19 June from 14:00 - 15:00 in PHS 6B054. This presentation is open to the public and interpretation in EN/FR/DE will be provided.



DETAILS OF MEETINGS

**Monday
18 June
15:00 - 18:30**

JAN 4Q2

**Tuesday
19 June
09:00 - 12:30
15:00 - 16:30**

Hemicycle

MiFID review (Directive on Markets in Financial Instruments)

The committee will examine the amendments tabled to the Commission proposals, namely 1104 on the proposal for a Directive and 728 on the proposal for a Regulation. Amendments cover, inter alia, the following issues: algorithmic and high frequency trading, position limits for commodity derivatives, trading venues including the new OTF (Organised Trading Facility) category, the rules on direct electronic access to market infrastructure, pre- and post-trade transparency, investor protection, corporate governance, and restrictions on financial products and activities.

Vote on Credit Rating Agencies

ECON is to vote on CRA 3 report at its 19 June meeting (Rapporteur: Leonardo Domenici, S&D). Around 450 amendments have been tabled. The amendments deal mainly with the following issues: rotation, sovereign debt (some amendments suggesting to establish a fixed timing for the issuance of sovereign rating) and civil liability.

Stability Bonds

The own initiative report on Stability Bonds presents a roadmap towards common issuance of debt in the EU. In the draft report of Sylvie Goulard, the first phase of immediate measures to exit the crisis consists of setting up of a temporary European redemption fund to reduce debt to sustainable levels at affordable interest rates as well as short-term Eurobills to protect Member States from illiquidity runs. The second and third steps consist of phasing in of commonly issued debt, and the fourth phase marks the establishment of genuine common European (quasi-federal level) debt.

Other issues on this week's agenda:

- **Amendment of Rule 70 of the Rules of Procedure on interinstitutional negotiations in legislative procedures** - Sharon Bowles (ALDE, UK) - consideration of amendments,
- **Insider dealing and market manipulation (market abuse)** - Arlene McCarthy (S&D, UK) - consideration of amendments,
- **Criminal sanctions for insider dealing and market manipulation** - Arlene McCarthy (S&D, UK) - consideration of amendments,
- **General budget of the EU for the financial year 2013** - Ashley Fox (ECR, UK) - consideration of draft opinion,
- **European statistical programme 2013-2017** - Edward Scicluna (S&D, MT) - vote;
- **Annual financial statements, consolidated financial statements and related reports of certain types of undertakings** - Wolf Klinz (ALDE, DE) - vote;
- **Amendment of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and Commission Directive 2007/14/EC** - Sirpa Pietikäinen (PPE, FI) - vote;

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.

ECON NEWSLETTER

For further information, please contact:
Solveiga Kumsare, Secretariat of the Committee on Economic and Monetary Affairs, on +32 (0) 2 28 31751
or by e-mail: solveiga.kumsare@europarl.europa.eu
ECON website:
www.europarl.eu.int/committees/econ_home_en.htm

LOOKING AHEAD:

What's on the next meeting



Monday
25 June

Highlights:

- EV with the President of the Council (ECOFIN) Danish Minister for Economic Affairs and the Interior
- Common European Sales Law
- FISCALIS
- Interest and royalty payments