



► MAIN EVENTS  
► HEARINGS ..... 1

○ ISSUE  
84

○ VOLUME  
II

○ DATE  
27 February 2012

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



► MAIN EVENTS ..... 2



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

# ECON

## Online

### Interparliamentary Committee meeting on the European Semester for Economic Policy Coordination

This meeting will be the second interparliamentary committee debate on the European Semester. It will focus on the economic priorities of the European Semester for 2012 on the one hand, and on the role of the national Parliaments (NPs) and the European Parliament (EP) in the Semester, on the other. This interparliamentary meeting is organised just in advance of the spring European Council at a time when reshaping economic governance within the European Union, in particular the Euro area, is of major importance.

The interparliamentary committee debate will begin with an opening plenary session on 27 February, concentrating on the ways of coordinating national policies within the European Semester. The session will be opened by Vice-President of the European Parliament and will involve interventions from the Presidents the European Council and the European Commission. Two parallel sessions will follow. On 28 February, a plenary session will give the opportunity to the representatives of national Parliaments to have a debate with the European Parliament's representatives in the negotiations on the international agreement on a reinforced union and to wrap up the conclusions of the debate.

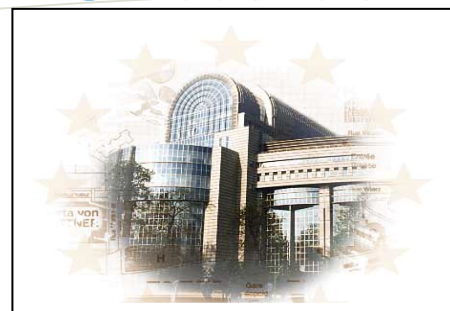
### "Two-pack"

On 23 November 2011 the Commission published two proposals for two regulations in order to reinforce economic governance in the euro area ("two pack"):

1. Proposal for a regulation on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area. (Rapporteur Elisa Ferreira, S&D).
2. Proposal for a Regulation on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area (Rapporteur Jean-Paul Gauzès, EPP).

These two proposals were submitted by the Commission before an agreement was reached on a new intergovernmental agreement: "Treaty on Stability, Coordination and Governance in the Economic and Monetary Union" - the so-called "fiscal compact", which will be signed by all but 2 Member States (UK and Czech Republic) at the next European Council meeting in March 2012.

An exchange of views will take place in ECON based on the presentation by the two Rapporteurs of their draft reports. Based on this presentation a procedure for amendments will be opened. The Council (ECOFIN) agreed on 21 February 2012 on a general approach on the two draft Regulations.



#### DETAILS OF MEETINGS

##### **ECON/EMPL/BUDG Interparliamentary meeting Monday**

**27 February**  
15:15 - 16:50  
Hemicycle

17:00- 18:45  
1st session: Hemicycle  
2nd session: PHS 3C50

**Tuesday**  
**28 February**  
9:00 - 12:30  
Hemicycle

**Committee meeting**  
**Tuesday**  
**28 February**  
15:00 - 18:30

**Wednesday**  
**29 February**  
9:00 - 12:30  
15:00 - 18:30  
ASP 3E2

## Economic Dialogue: Exchange of views with J-C.Juncker, President of the Eurogroup

Member of the ECON Committee will have an exchange of views with the President of the Euro Group both on the on-going developments inside the euro area and on the work programme for the Euro Group for 2012. The exchange of views will cover inter alia recent decisions taken by the euro group as regards Member States subject to adjustment programmes, economic developments in light of the recent Commission forecast and steps taken to enhance economic governance of the euro area.

## Economic Dialogue with Hungary - exchange of views with Z.Cséfalvay, Minister of State for Strategy of the Ministry of National Economy

This exchange of views with Mr Cséfalvay, Hungarian Minister of State for Strategy of the Ministry of National Economy, is the first Economic Dialogue with a Member State under the 6pack. The purpose of this Economic Dialogue is to establish cross-border discussions on economic policy issues in line with the new economic governance framework.

On 11 January 2012 the Commission assessed that Hungary did not take effective action in response to the Council recommendation of 7 July 2009. The Commission highlighted in the assessment that the Hungarian authorities did not ensure an adequate progress towards a timely and sustainable correction of the deficit. Therefore, the Commission adopted a recommendation for a Council decision establishing inadequate action taken under Article 126(8) of the Treaty. The Council endorsed the recommendation on 24 January 2012, paving the way for sanctions.

On 22 February 2012, the Commission proposed to suspend €495 million of Cohesion Fund for Hungary for 2013 (0.5% of Hungary's GDP and 29% of the country's cohesion fund allocations for 2013) for failure to address the excessive deficit. The Cohesion Fund Regulation provides the total or partial suspension of the Fund in case of an excessive government deficit and an absence of effective action to correct it. This is the first time such a measure is being applied. Member States should now endorse the Commission's proposal. Once effective action is deemed to be taken, the suspension could be lifted.

### Other issues on this week's agenda:

- **Amendments of the Regulation (EC) N. 1060/2009 on credit rating agencies** - Leonardo Domenici (S&D, IT) - consideration of draft report;
- **Coordination of laws, regulations and administrative provisions relating to undertakings of collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Funds Managers in respect of the excessive reliance on credit ratings** - Leonardo Domenici (S&D, IT) - consideration of draft report;
- **European system of national and regional accounts in the European Union** - Sharon Bowles (ALDE, UK) - consideration of amendments;
- **Administrative cooperation in the field of excise duties** - David Casa (PPE, MT) - consideration of amendments and vote;
- **Extension of the geographic scope of the EBRD to the Southern and Eastern Mediterranean** - Slavi Binev (NI, BG) - first exchange of views;
- **Amending Council Directive 2003/96/EC restructuring the Community framework for the taxation of energy products and electricity** - Astrid Lulling (PPE, LU) - vote;
- **European account preservation order** - Elena Băsescu (EPP, RO) - vote;
- **Common system for taxing financial transactions and amendment to Directive 2008/7/EC** - Anni Podimata (S&D, EL) - consideration of draft report.

#### 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](mailto:solveiga.kumsare@europarl.europa.eu)  
ECON website:  
[www.europarl.eu.int/committees/econ\\_home\\_en.htm](http://www.europarl.eu.int/committees/econ_home_en.htm)

## LOOKING AHEAD:

### What's on the next meeting



**Monday**  
**12 March**

**Strasbourg**

### Highlights:

-  Access to Basic Banking Services
-  Risk sharing instruments