

ECON

Online

Exchange of views with the Swedish Presidency

The Minister of Finance, Anders Borg (current chair of ECOFIN) and Minister for Local Government and Financial Markets, Mats Odell, will present the Swedish Presidency priorities in the area of Economic and Financial Affairs (ECOFIN).

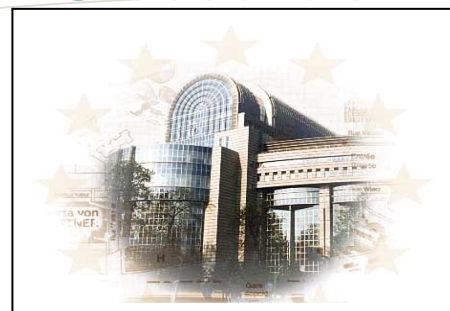
The overriding aim of the Swedish Presidency is to continue dealing with the financial and economic crisis, and safeguarding longer-term growth and employment potential. This includes mitigating the effects of the current decline, as well as promoting measures that will facilitate a rapid yet sustainable recovery.

The priorities in the ECOFIN Council are: improving the supervision and regulation of financial markets, re-establishing sound public finances, tackling labour market challenges, reinvigorating the Lisbon Strategy post-2010 and advancing international climate negotiations.

Just before arriving in the Parliament, Minister Anders Borg will have chaired an extraordinary ECOFIN lunch meeting, where, in particular, G-20 preparations were on the agenda. During the autumn, the G20 will address issues concerning resources for international financial institutions, regulation and supervision of the financial markets, work against harmful tax competition and increased resources for the world economy.

Exchange of views with Members of the U.S. Congress

A delegation of the US House of Representatives is visiting the ECON Committee to discuss the financial crisis and reform of regulatory and supervisory structures on both sides of the Atlantic. The US side will be led by Congressman Kanjorski, the Chair of the Subcommittee on Capital Markets, Insurance and GSE. The meeting is part of a continuous cooperation between the US and EU legislators in the field of financial services. A delegation of ECON MEPs visited the US Congress in March 2009 and is foreseen to pay another visit at the beginning of next year.



DETAILS OF THE MEETING

**Wednesday
2 September**

**10:00 - 12:30
15:00 - 18:30**

Room: ASP 1G3

**Salle d'ecoute
ASP 5E2**

Brussels

2010 budget: Section III - Commission

The draftsperson (P.Berès - S-D) considers that the European Union must ensure that the EU budgetary resources genuinely address the urgent need to implement policies and actions that ensure a rapid delivery of the stimulus for the European economy. As regards the areas falling under ECON, the draftsperson indicates, amongst other things, that there is a need for more resources to be allocated to the functioning of the Eurogroup and to the analysis of comparative economic performance of the EU Member States. Furthermore, the draftsperson is concerned by the reduction of resources allocated to the Taxation Policy and to the PRINCE initiative, and by the decrease in the commitments towards Competitiveness, industrial policy, innovation and entrepreneurship. The draftsperson welcomes the inclusion of a new budget heading 12.04 (Corporate environment, accounting and auditing) to provide financial support for the activities of the three level 3 committees and EFRAG, IASCF and PIOB, but warns that the amount earmarked in the PB 2010 (EUR 5,3 million) is lower than the expected. The draftsperson also asks the Commission to provide information on the budgetary impact on the Budget 2010 of the financing of the European Systemic Risk Council (ESRC) and the European System of Financial Supervisors (ESFS). On top of the Budget Amendments tabled by the draftsperson on the above issues, Members have tabled Budget Amendments on the following aspects: ensuring that the commitment and payment appropriations of the Instrument for Pre-Accession Assistance are maintained; increasing Budget line 14 05 03 (Fiscalis 2013 under category of 1.1 Competitiveness for growth and employment) in order to fight tax fraud with higher efficiency; a pilot project on the acceptance by ECB of state bonds issued by non-eurozone Member States.

Alternative Investment Fund Managers (AIFM) Directive

The first exchange of views in ECON will take place on 2 September from 17:30 -18:30. This is a politically contentious legislative dossier (co-decision), attracting much interest in the EU and beyond. Some of the more controversial issues are: scope (are the right entities covered? (managers and not funds)), the proposals for non-EU funds and their managers (equivalence of regulation and related protectionism issues), limits on business models (i.e. the quantitative limit on leverage) and the proposals for depositories and safe-keeping of client assets (strict liability for client losses).

Other issues on this week's agenda:

- **Exchange of views on political priorities for the 7th Legislature;**
- **2010 budget: Section III - Commission** - Pervenche Berès (S-D, FR) - 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

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www.europarl.eu.int/committees/econ_home_en.htm

LOOKING AHEAD:

What's on the next meeting



Monday
28 September

Tuesday
29 September

Brussels

Highlights:

- Monetary Dialogue
- EV with the President of the Eurogroup Juncker
- EV with the IASB Chairman