

European Parliament

Special Committee on the Financial, Economic and Social Crisis

CRIS Newsletter No. 6 January - February 2011

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<p><u>05 January 2011</u> - CRIS Chairman visits the Czech Senate, Prague</p> <p><u>11-13 January 2011</u> - Delegation visit to Lisbon and Madrid</p> <p><u>26 January 2011</u> - Exchange of views with members from the French Assemblée Nationale, Brussels</p> <p><u>26 - 27 January 2011</u> - Delegation visit to London</p> <p><u>08 February 2011</u> - Meeting with the Deutsche Bundestag, Berlin</p>	<p><u>28 February 2011</u> - Exchange of views with the European Commission</p> <p><u>03 March 2011</u> - Rapporteur presents draft outline of final report to Committee</p> <p><u>14 March 2011</u> - Inter-parliamentary meeting with representatives of the EU National Parliaments</p> <p><u>21 - 22 March 2011</u> - Delegation visit to Athens Meeting with the Greek National Parliament</p>

The New Year kicked off on full speed for the CRIS Committee. Making use of its extended mandate, the Committee began, from the very first weeks of the month, to carry forth its plan to dialogue with National Parliaments about the financial crisis and its resolution mechanisms. Through a number of delegation visits, a series of exchange of views with the European Commission, and a final high-level public conference, the Committee is moving closer to the drafting of its final report on the financial, economic and social crisis, due for vote in Committee in May 2011.

CRIS Chairman Wolf Klinz visits Prague, Czech Republic, 5 January 2011

On the 5th of January, the Chairman of CRIS Committee, Mr Wolf Klinz, travelled to Prague, accompanied by Mr Othmar Karas (EPP Group Coordinator) to meet Senator Luděk Sefzig, Chairman of the Czech Senate Committee on European Union Affairs and his Committee. The visit was a chance to openly discuss the questionnaire sent by the CRIS Committee to all Member States, regarding the EP



05.01.2011, Prague. Mr Klinz and Mr Karas meet Senator Luděk Sefzig.

resolution and the key issues tackled in it, and the relationship between the Czech Republic and the European Union. The short yet fruitful meeting ended with a vote on the written reply to the CRIS Committee, and was adopted without any opposition.



The Charles Bridge in Prague

Delegation visit to Lisbon, Portugal and Madrid, Spain, 11 - 13 January 2011

Between the 11th and the 13th of January, a CRIS Committee delegation travelled to Lisbon, Portugal and Madrid, Spain, to visit high-level government and industry representatives. Guiding point of the delegation was the intention of engaging in extensive dialogue with Portuguese and Spanish representatives, to gain deeper insights into the current situation after the crisis and the reforms put in place by each country to counter it.

In Lisbon, the delegation held discussions with officials from different sectors. The first day the



11.01.2011, Lisbon. Members of the CRIS Committee, meeting with Mr Mariano Gago, Minister of Science, Technology and Higher education

the latter are dealing with the crisis. Finally, representatives of the Portuguese Parliament, namely Mr Jaime Gama, speaker, and several parliamentary committees, such as the European Affairs Committee and the Finance and Budget Committee were also consulted.

Continuing on to Madrid, the delegation met with top members of the BBVA Bank, to discuss the sturdiness of the Spanish banking system, and the country's ability to overcome the crisis.



13.01.2011, Madrid. Meeting at the Ministry of Economy and Finance with Mr Juan Enrique Gradolph Cadierno.

delegation met Mr Mariano Gago, Minister of Science, Technology and Higher education, to discuss the key role of education in recovering from the financial crisis. It then met some representatives of the Bank of Portugal, and the Deputy Minister of Finance for Budget, Mr Emanuel Santos.

The delegation also spoke to the Associação de Bancos Portugueses, the Association of Portuguese banks, to better comprehend how



12.01.2011, Lisbon. Mr Gama, Speaker of the Portuguese Parliament, talks about the role of the EU and the European-level measures needed to overcome the crisis.

It then convened, among the rest, with representatives from the Bank of Spain, and with the Director General of Economic Policy, Mr Juan Enrique Gradolph Cadierno at the Ministry of Economy and Finance, to gain a more thorough picture of the situation in Spain today.



The Lisbon and Madrid delegation proved to be extremely successful, providing valuable knowledge and insights that the CRIS Committee may embody in its final report. Moreover, the delegation was a huge success in the two member states, and was closely followed by both national and international press.



12.01.2011 Chairman Wolf Klinz meets the press



In Spain, the official visit of the Special Committee CRIS had the greatest impact ever in the Spanish media in relation to any previous visit of an EP delegation in the last years.



A substantial press conference was in fact held at the European Parliament's Office in Spain with more than 50 accredited journalists, 15 of them coming from TV. The President of the Committee, Wolf Klinz, held a 30-minute private interview with the main Spanish financial newspaper "Expansión" and, later on, talked directly to the press.

Exchange of views with members of the French Assemblée Nationale, 26 January 2011

In an attempt to maximize the number of National Parliaments consulted, parallel to delegation visits such as the London and Lisbon and Madrid one, the CRIS Committee has invited some Member State representatives for an exchange of views in Brussels.

The meeting was held on the 26th of January, with two representatives of the French Assemblée Nationale working in the Inquiry Committee on the speculation mechanisms affecting the economy: Mr Henri Emmanuelli, Chairman of the Committee, and Mr Jean-François Mancel, Rapporteur.



26.01.2011, Brussels. The CRIS Committee meets representatives from the French Assemblée Nationale: Mr. Henri Emmanuelli and Mr. Jean-François Mancel, respectively Chairman and Rapporteur of the Inquiry Committee on speculation mechanisms.

CRIS Delegation visit to London, United Kingdom, 26-27 January 2011

On the 26th of January, another CRIS committee delegation travelled to London, to convene with high level representatives of the United Kingdom. More specifically, the delegation met with the two Houses of Parliament (House of Lords and House of Commons), Mr Charles Bean from the Bank of England and Mr Mark Hoban, from the HM Treasury.

The delegation also met with Members of Britain's industry, namely trade unions and the Association of Financial Markets in Europe, with which it had a chance to discuss the effects of the crisis on everyday life, together with the costs of the welfare system and actions taken to limit the crisis' damages.

Key themes of the London visit were, among others, the controversial topic of the financial transaction tax, a topic touched upon during the meeting with the House of Lords. Furthermore, the delegation had a chance to discuss Eurobonds with the Bank of England, another core topic for the CRIS Committee. An interesting discussion also took place with the Trade Union Congress, which expressed its views about the UK economy and the possible risks it faces given its strong dependence on financial services.



26.01.2011, London. The Big Ben and Houses of Parliament

Meeting with the Deutsche Bundestag, 8 February 2011

The 8th of February 2011, Mr Wolf Klinz, Mr Jean-Paul Gauzès and Mr Roberts Zile travelled to Berlin, to meet the Committee on European Union Affairs of the Deutsche Bundestag. The meeting enabled EP members to highlight the work carried forth by the CRIS Committee, and delve deeper into the causes and consequences of the crisis, as seen from a German perspective. Furthermore, the encounter was also a chance to discuss the reforms to be taken at EU level on financial markets regulation, the indispensable need for closer economic and fiscal cooperation and the need for a stricter application and enforcement of the Stability and Growth Pact.

Upcoming Events

Inter-parliamentary meeting with the National Parliaments

The various delegation visits and meetings with National Parliaments will resolve in a joint Inter-parliamentary committee meeting that will take place on 14 March 2011 in Brussels. The topic of the meeting will be "Investing in the real economy: A tool kit for growth, innovation and cohesion". Throughout the event, the President of the European Investment Bank President Mr Philippe Maystadt and Mr Thomas Mirow, President of the EBRD will be invited to openly discuss the topic. Their speeches will be followed by a panel discussion with representatives from National Parliaments. A dinner speech will be given by Mr Jacques Delors (former President of the European Commission 1985-1994; Founder in 1996 of the French think tank "Notre Europe"). The session is to be continued the following day with an ECON Committee meeting.