

Newsletter June 2020

Coming up in the next committee meetings:

ECON meeting, 8 June 2020, 15.45 - 19.45
Room: József Antall (2Q2)

ECON meeting, 9 June 2020, 14.00 - 15.00
Room: József Antall (6Q2)

The meetings will be held by video conference and will be webstreamed:

[See live broadcast](#)



Monday, 8 June, 15.45 - 17.45

Monetary Dialogue with Christine Lagarde, President of the European Central Bank

On 8 June, ECON Committee Members will have an exchange of views with President of the European Central Bank, Christine Lagarde, to discuss the latest monetary policy decisions of the ECB Governing Council. This meeting is the second monetary dialogue to take place in 2020, and will focus on the economic and financial perspectives at global level and for the euro area, and on the ECB response to the coronavirus crisis aimed at supporting firms and families in the EU in these difficult times. The Members will have the opportunity to ask questions also on the international role of the euro and on ECB standard and non-standard tools aimed at restoring confidence and ensuring the proper transmission of Governing Council monetary policy decisions.

Monday, 8 June, 17.45 - 18.45

Public Hearing with Christine Lagarde, Chair of the European Systemic Risk Board

Following the Monetary Dialogue, Christine Lagarde will exchange views in her capacity as Chair of the European Systemic Risk Board, to discuss recent measures taken by that body in the context of the coronavirus crisis.

Tuesday, 9 June, 14.00 - 14.30

Exchange of views and decision on procedure for two VAT files

- “Amending Directives (EU) 2017/2455 and (EU) 2019/1995 as regards the dates of transposition and application due to the outbreak of the COVID-19 crisis”

Rapporteur: Ondřej Kovařík (Renew)

Shadows: Christian Doleschal (PPE), Alfred Sant (S&D), Kira Marie Peter Hansen (Verts/ALE), Eugen Jurzyca (ECR), José Gusmão (GUE/NGL)

- “Amending Regulation (EU) 2017/2454 as regards the dates of application due to the outbreak of the COVID-19 crisis”

Rapporteur: Luděk Niedermayer (PPE)

Shadows: Alfred Sant (S&D), Ondřej Kovařík (Renew), Kira Marie Peter Hansen (Verts/ALE), Eugen Jurzyca (ECR), José Gusmão (GUE/NGL)

The new VAT e-commerce system will make it easier for consumers and businesses to buy and sell goods cross-border online. It will also help Member States to collect VAT due, by making sure that non-EU businesses do not get preferential treatment when selling to EU consumers.

The two rapporteurs will give their position as regards the proposed postponement (due to the COVID outbreak) of the entry into force of the VAT e-commerce package. The two files will be dealt jointly. The two rapporteurs aim at a quick agreement on the two files in order to deliver the EP opinion to the Council in due time (July plenary).

VOTES: 8 June, 18.45 - 19.45 and 9 June, 14.00 - 15.00

The ECON Committee will vote on the following files:

- Adoption of the draft report on the CRR Quick Fix
“Amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards adjustments in response to the COVID-19 pandemic”

Rapporteur: Jonás Fernández (S&D)

Shadows: Othmar Karas (EPP), Caroline Nagtegaal (Renew), Marco Zanni (ID), Sven Giegold (Greens/EFA), Johan Van Overtveldt (ECR), José Gusmão (GUE/NGL)

- Adoption of Recommendation for “early non-objection”
“Commission Delegated Regulation amending Delegated Regulation (EU) 2016/101 of 26 October 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14) of Regulation (EU) No 575/2013”

Background documents:

1. Monetary Dialogue - 8 June 2020

- [Programme of the Monetary Dialogue Preparatory Meeting \(PDF - 400 KB\)](#)
- [Monetary Dialogue Preparatory Meeting video](#)
- [Executive summaries of the Monetary Dialogue papers \(PDF - 2 MB\)](#)
- [The ECB's Monetary Policy Response to the COVID-19 Crisis – briefing paper, Policy Department for Economic, Scientific and Quality of Life Policies](#)

Topic 1 – The ECB's Mandate: Perspectives on General Economic Policies

- [COMPILATION OF PAPERS \(PDF - 5 MB\)](#)
- [The ECB Mandate: Perspectives on Sustainability and Solidarity – Rosa M. LASTRA \(Queen Mary University of London\), Kern ALEXANDER \(University of Zurich\) \(PDF - 566 KB\)](#)
- [The ECB's Mandate and Legal Constraints – Karl WHELAN \(University College Dublin\) \(PDF - 675 KB\)](#)

- [The Dimensions of Responsibility: Perspectives on the ECB's Monetary Policy Mandate – Joseph E. GAGNON, Jacob F. KIRKEGAARD, David W. WILCOX, Christopher G. COLLINS \(Peterson Institute for International Economics\) \(PDF - 469 KB\)](#)
- [Setting New Priorities for the ECB's Mandate – Christophe BLOT, Jérôme CREEL, Emmanuelle FAURE, Paul HUBERT \(Sciences Po – OFCE\) \(PDF - 2 MB\)](#)
- [The ECB in the COVID-19 Crisis: Whatever it Takes, Within its Mandate – Grégory CLAEYS \(Bruegel\) \(PDF - 563 KB\)](#)

Topic 2 – International Role of the Euro: A Monetary Policy View

- [COMPILATION OF PAPERS \(PDF - 3 MB\)](#)
- [The International Role of the Euro: State of Play and Economic Significance – Joscha BECKMANN, Salomon FIEDLER, Klaus-Jürgen GERN, Josefin MEYER \(Kiel Institute for the World Economy\) \(PDF - 572 KB\)](#)
- [The Euro and the Geopolitics of Post-COVID-19 – Corrado MACCHIARELLI \(London School of Economics and National Institute of Economic and Social Research\) \(PDF - 909 KB\)](#)
- [Can the Euro Dethrone the US Dollar as the Dominant Global Currency? Not so Soon, if Ever – Marek DABROWSKI \(CASE – Center for Social and Economic Research\) \(PDF - 1 MB\)](#)
- [Global Currencies During a Crisis: Swap Line Use Reveals the Crucial Ones – Daniel GROS, Angela CAPOLONGO \(CEPS\) \(PDF - 668 KB\)](#)

2. Public hearing with the ESRB Chair, 8 June

- [EGOV Briefing: Public hearing with Christine Lagarde, Chair of the European Systemic Risk Board – 5 June 2020](#)

3. Recent publications relating to the COVID-19 and the Economy

- [EGOV supporting document: EU/EA measures to mitigate the economic, financial and social effects of coronavirus \(regular update\) - 4 June 2020](#)
- [EGOV Briefing: The SURE: Main Features – May 2020](#)
- [EGOV supporting document: The economy and coronavirus - Weekly Picks - 4 June 2020](#)
- [EGOV Banking Union briefing: Corona crisis effects – 29 May 2020 \(week 22\)](#)

Next committee meeting: to be confirmed

ECON is responsible for:

- the economic and monetary policies of the Union, the functioning of Economic and Monetary Union and the European monetary and financial system (including relations with the relevant institutions or organisations);
- the free movement of capital and payments (cross-border payments, single payment area, balance of payments, capital movements and borrowing and lending policy, control of movements of capital originating in third countries, measures to encourage the export of the Union's capital);
- the international monetary and financial system (including relations with financial and monetary institutions and organisations);
- rules on 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 financial services;
- the relevant financial activities of the European Investment Bank as part of European economic governance in the euro area.

Contact



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