

ECON activities in regard to COVID-19

1. Public ECON meetings

The ECON Committee held a number of public meetings with decision makers to discuss options for the EU response countering the economic impact of the COVID-19 and laying down foundations for the EU's long term recovery.

- **2 September 2020:** ECOFIN Chair and Minister of Finance of Germany, Olaf Scholz, in the context of the presentation of German Presidency priorities;
- **8 June 2020:** ECB President Christine Lagarde, Monetary Dialogue and hearing in the capacity of ESRB Chair;
- **27 May 2020:** European Commission Executive Vice-President, Valdis Dombrovskis, Commissioners Paolo Gentiloni and Nicolas Schmit in the context of the Economic dialogue on the country-specific recommendations of the 2020 European Semester;
- **25 May 2020:** European Commission Executive Vice-President, Margrethe Vestager;
- **7 May 2020:** Exchange of views following the presentation of the 2019 Annual Report by the ECB Vice-President, Luis de Guindos;
- **5 May 2020:** Chair of the Single Supervisory Mechanism, Andrea Enria;
- **5 May 2020:** Chair of the Single Resolution Board, Elke König;
- **27 April 2020:** European Commission Executive Vice-President, Valdis Dombrovskis and Commissioner Paolo Gentiloni;
- **21 April 2020:** President of the Eurogroup, Mario Centeno.

2. ECON legislative work

ECON works jointly with the Committee on Budgets on the legislative proposals of “the Recovery Package” that aims to help EU to recover from the crisis caused by the COVID-19 pandemic and to support investment in the green and digital transitions.

- the proposal for a Regulation establishing a Recovery and Resilience Facility (2020/0104 (COD));
- the proposal for a Regulation establishing the InvestEU Programme (2020/0108 (COD));
- the proposal for a Regulation establishing a Technical Support Instrument 2020/0103 (COD);
- the proposal for a Regulation amending Regulation (EU) 2015/1017 as regards creation of a Solvency Support Instrument (2020/0106 (COD));
- the proposal for a Regulation on the public sector loan facility under the Just Transition Mechanism (2020/0100 (COD))

Targeted amendments to counter the economic impact of the COVID-19 outbreak and to support the post-crisis recovery are currently discussed in the context of the Capital Markets Recovery Package:

- the proposal for a Regulation amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 pandemic (2020/0282(COD));

- the proposal for a Regulation amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 pandemic (2020/0156(COD));
- the proposal for a Directive amending Directive 2014/65/EU as regards information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic (2020/0152(COD));
- the proposal for a Regulation amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries to help the recovery from the COVID19 pandemic (2020/0155(COD));

Targeted amendments to mitigate the economic impact of the COVID-19 pandemic, which have been already adopted:

- Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic (OJ L 204, 26.6.2020, p. 4);
- Council Directive amending Directive 2011/16/EU to address the urgent need for deferring certain time limits for the filing and exchange of information in the field of taxation due to the COVID-19 pandemic, (2020/0081(CNS)), adopted by the plenary on 19 June 2020 (OJ L 204, 26.6.2020, p. 4);
- Council Decision 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 (2020/0082(CNS)) adopted by ECON on **23 June 2020** and by plenary on 10 July 2020 (OJ L 244, 29.7.2020, p. 3);
- Council Regulation amending Regulation (EU) 2017/2454 as regards the dates of application due to the outbreak of the COVID-19 crisis (2020/0084(CNS)) adopted by ECON on **23 June 2020** and by plenary on 8 July 2020 (OJ L 244, 29.7.2020, p. 1).

3. Own initiative reports

The ECON Committee is also considering options for the post-crisis recovery in the following non-legislative reports:

- draft report of **25 June 2020** on the draft general budget of the European Union for the financial year 2021, adopted by ECON on **10 September 2020**;
- draft report of **17 June 2020** on the Capital Markets Union (CMU): improving access to capital market finance, in particular by SMEs, and further enabling retail investor participation 2020/2036(INI), adopted by ECON on **10 September 2020**;
- draft report of **16 June 2020** on economic policies of the euro area 2020 (2020/2078(INI));
- draft report with recommendations of **4 June 2020** to the Commission on Digital Finance: emerging risks in crypto-assets - regulatory and supervisory challenges in the area of financial services, institutions and markets (2020/2034(INL)), adopted by ECON on **10 September 2020**;
- draft report of **3 June 2020** on the Sustainable Europe Investment Plan - How to finance the Green Deal (BUDG-ECON; 2020/2058(INI)), OJ L 244, 29.7.2020, p. 1.)

4. Public hearings

The ECON Committee held public hearings with experts to discuss policy options how to counter economic impact of the COVID-19 pandemic and how to support EU post-crisis recovery.

- **15 June 2020:** Public hearing with IMF and OECD chief economists and top academics on [“The COVID-19 outbreak, its expected impact on the EU economy and possible policy responses including monetary and fiscal measures”](#);
- **26 May 2020:** a joint BUDG-ECON Public hearing on [“The role of the European Investment Bank in the EU response to the COVID-19 outbreak and the post-crisis recovery”](#).

5. **In camera Coordinators’ meetings**

The ECON Chair and political Coordinators have discussed policy options in camera with the following decision makers:

- **4 June 2020:** Chair of the European Securities and Markets Authorities (ESMA), Steven Maijoor;
- **4 June 2020:** Chair of the European Insurance and Occupational Pensions Authority (EIOPA), Gabriel Bernardino;
- **2 June 2020:** European Commission Executive Vice-President Margrethe Vestager;
- **19 May 2020:** Minister of Economy and Finance of France, Bruno Le Maire;
- **7 May 2020:** Minister of Finance of the Netherlands, Wopke Hoekstra;
- **28 April 2020:** Vice-Chancellor and Federal Minister of Finance of Germany, Olaf Scholz;
- **20 April 2020:** President of the EIB, Werner Hoyer;
- **15 April 2020:** Vice-President and Minister of Finance of Spain, Nadia Calviño;
- **7 April 2020:** Minister of Finance of Italy, Roberto Gualtieri;
- **30 March 2020:** President of the ECB, Christine Lagarde;
- **26 March 2020:** Chair of the Supervisory Board of the ECB, Andrea Enria, and Chair of the EBA, José Manuel Campa;
- **26 March 2020:** Managing Director of the ESM, Klaus Regling;
- **25 March 2020:** European Commission Executive Vice-President Margrethe Vestager, Executive Vice-President Valdis Dombrovskis and Commissioner Paolo Gentiloni.

6. **ECON working groups**

The impact of COVID-19 is also being considered in ECON’s dedicated Working Groups: Banking Union WG, Competition WG, Euro area accession countries WG, SME WG and FinTech WG and EP Financial Assistance Working Group.

FinTech working group

- **25 June 2020:** Exchange of views with European Commission representatives regarding important aspects of developments in the FinTech sector as well as effects of the COVID-19 crisis.

Euro area accession countries working group

- **13 July 2020:** Commission Executive Vice-President Valdis Dombrovskis and Fabio Panetta, Member of the Executive Board of the ECB in the context of presentation of Convergence reports;
- **12 May 2020:** Minister of Finance of Bulgaria, Vladislav Goranov (in camera meeting on Bulgaria’s economic outlook and current plans concerning ERM II entry in the context of the COVID-19 outbreak);
- **5 May 2020:** Deputy Prime Minister and Minister for Finance of the Republic of Croatia, Zdravko Marić (in camera meeting on Croatia’s economic outlook and current plans concerning ERM II entry in the context of the COVID-19 outbreak).

SME access to finance working group

- **2 June 2020:** Exchange of Views with Commission representatives inter alia on COVID-19 related measures taken on Union and Member State level related to SME financing;
- **20 April 2020:** in camera discussion on Covid-19 related topics relevant for the financing of SMEs.

7. ECON level-2 work

ECON Members are informed of and monitor continuously the various measures taken by the European Supervisory Authorities (ESAs) and the ECB in view of the COVID-19 pandemic. The ECON Committee scrutinises closely level 2 measures adopted by the Commission and decided not to raise objections against the following delegated acts:

- the Recommendation for a decision to raise no objections to the Commission delegated regulation of 28 May 2020 amending Delegated Regulation (EU) 2016/101 of 26 October 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council, adopted by ECON on **9 June 2020** and by the plenary on 18 June 2020;
- the Recommendation for a decision to raise no objections to the Commission delegated regulation of 19 June 2020 amending Delegated Regulation (EU) No 877/2013 supplementing Regulation (EU) No 473/2013 of the European Parliament and of the Council 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, adopted by ECON on **2 July 2020** and by the plenary on 9 July 2020.
- the Recommendation for a decision to raise no objections to the draft Commission regulation amending Commission Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 16, adopted by ECON on 2 September 2020 and by the plenary on 16 September 2020.