

## Newsletter 30 November and 1 December 2022

Coming up in the next committee meetings:

ECON meeting, 30 November 2022, 9.00 - 12.30 & 15.15 - 18.30

ECON meeting, 1 December 2022, 9.00 - 12.00

BUDG-ECON meeting, 30 November 2022, 11.30 - 12.30

Room: József Antall (6Q2)

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

[See live broadcast](#)

**Wednesday, 30 November, 9.00 - 9.30**

### Proposals of the European Parliament for the amendment of the Treaties

#### *Consideration of amendments*

ECON Members will discuss the amendments tabled to the draft opinion by Margarida Marques (S&D) to AFCO on its legislative own-initiative report on "Proposals of the European Parliament for the amendment of the Treaties".



In 2019, Ursula von der Leyen laid out a proposal to set up a Conference on the Future of Europe in the political guidelines for her mandate as President of the Commission. The Conference was inaugurated on 9 May 2021 and concluded

in May 2022 with 49 proposals how to improve the functioning of the EU. As a follow up, Parliament adopted on 4 May 2022 a [resolution](#) calling for a Convention. In its [resolution](#) of 9 June 2022, Parliament noted that several of the Conference proposals require amendments to the Treaties and asked AFCO to prepare proposals for Treaty amendments accordingly.

In her draft opinion, ECON Rapporteur Margarida Marques called, inter alia, for any Treaty revision to grant the Parliament its role as co-legislator and democratic oversight in economic policies, for the framework, institutions and tools for EU economic governance to be under the Community method and in general more democratic legitimacy, ownership, accountability and scrutiny of the Union economic policies.

112 amendments have been submitted to the draft opinion. The vote in ECON on the opinion is foreseen on 23/24 January 2023.

**Rapporteur:** Margarida MARQUES (S&D)

**Shadows:** José Manuel GARCÍA MARGALLO Y MARFIL (PPE)  
Claude GRUFFAT (Greens/EFA), Gunnar BECK (ID)  
Michel HOOGEVEEN (ECR), Manon AUBRY (The Left)

Wednesday, 30 November, 9.30 - 9.45

## Application of Articles 93, 107 and 108 of the Treaty on the Functioning of the European Union to certain categories of State aid in the rail, inland waterway and multimodal transport sector

### *Consideration of draft report and decision on procedure in Committee*

The proposed Council Regulation aims at allowing the Commission to adopt block exemption regulations for aid to rail and inland waterway transport and to multimodal transport with the objective of promoting green transport. The first of two categories identified would be aid for the coordination of transport, and the second category would be aid for the reimbursement for the discharge of certain obligations inherent in the concept of a public service. The substance of the criteria that have to be fulfilled by aid measures will be specified in the future block exemption regulations.



**Rapporteur:** Eva Maria POPTCHEVA (Renew)

**Shadows:** Markus FERBER (EPP), Dorien ROOKMAKER (ECR)  
José GUSMÃO (The Left)

Wednesday, 30 November, 9.45 - 10.05

## Amending Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive 2002/65/EC

### *Consideration of amendments*

On 11 May 2022, the Commission adopted a proposal for a Directive amending the Consumer Rights Directive 2011/83/EU and repealing Directive 2002/65/EC on financial services contracts concluded at a distance.

The objective of this proposal is to broaden the scope of the Consumer Rights Directive to include financial services concluded at a distance, by inserting a dedicated chapter. The proposal seeks to ensure consistency and coherence with other Union legislations in the areas of consumer protection and financial services, such as those concerning the Capital Markets Union (CMU) Action Plan and the Digital Finance package.



Key issues addressed by this proposal, and also by the ECON draft opinion and the 140 amendments tabled to this proposal, include pre-contractual information and the right of withdrawal regarding the concerned contracts concluded at a distance.

The vote in ECON on the opinion is scheduled on 23/24 January 2023. IMCO is the lead committee for this file.

**Rapporteur:** Stéphanie YON-COURTIN (Renew)

**Shadows:** Agnès EVREN (PPE), Jonás FERNÁNDEZ (S&D)  
Mikuláš PEKSA (Greens), Gunnar BECK (ID)  
Dorien ROOKMAKER (ECR), Chris MacMANUS (The Left)

**Wednesday, 30 November, 10.05 - 11.20**

## **The FTX crypto exchange collapse and implications for the EU**

*Exchange of views with invited guests*



On Wednesday 30 November 2022, from 10:05 to 11:20, the ECON Committee will hold an exchange of views regarding the "FTX cryptocurrency exchange collapse and implications for the EU". Three speakers are invited to participate: MEP Stefan Berger (EPP) - Markets in Crypto-Assets (MiCA) Rapporteur, Alexandra Jour-Schroeder, Deputy Director General for Financial Services, Financial Stability and Capital Markets Union (FISMA), and Steffen Kern, Head of the Risk Analysis & Economics

Department at the European Securities and Markets Authority (ESMA). The speakers will provide their preliminary assessment of the events.

**Wednesday, 30 November, 11.30 - 12.30**

## **Joint BUDG - ECON Committee meeting - Exchange of views with Elisa Ferreira, Commissioner for Cohesion and Reforms, on the implementation of the Technical Support Instrument (TSI)**

Members from the Committee on Budgets and on Economic and Monetary Affairs will exchange views with Commissioner Ferreira on the implementation of the Technical Support Instrument (TSI) after their first exchange held in June 2021.



The TSI's objective, with a budget of EUR 864 million for the period 2021-2027 is to support Member States' efforts to design and implement reforms at the national level, with an emphasis on the green and digital transitions. For the 2022 cycle, focus is on multi-country projects and flagships projects, such as support for a more efficient public administration and regional coordination, combat child poverty and social exclusion and support to the tourism ecosystem.

[EGOV Briefing: Technical support instrument: main features](#)

**Wednesday, 30 November, 15.15 - 16.15**  
**Public Hearing with Elke König, Chair of the Single Resolution Board (SRB)**

Elke König, who has been Chair of the Single Resolution Board from its inception in 2014, will attend her last ECON committee hearing in that role on 30 November. In her eight years as Chair, the SRB has developed its resolution strategies in respect of banks within the Banking Union and has overseen the build-up both of liabilities on banks' balance sheets that could in if needed, be bailed in, and also of the Single Resolution Fund.



Several banks have been considered failing or likely to fail in that time and have therefore required the SRB to determine whether to apply resolution tools. The most notable case was Banco Popular in Spain in 2017, which was resolved through bail-in (in the form of write-down and conversion of capital instruments) and sale to Banco Santander.

[EGOV Briefing: Public Hearing with Elke König, Chair of the Single Resolution Board- Nov 22](#)

**Wednesday, 30 November, 16.30 - 18.30**  
**Public Hearing: Public and Private Debt Sustainability in the framework of the review of the macroeconomic framework**

On Wednesday, 30 November from 16:30 to 18:30 ECON will hold a public hearing on Public and Private Debt Sustainability in the framework of the review of the fiscal rules. The following speakers will participate in the hearing:



- Niels Thygesen, Professor Emeritus of International Economics at the University of Copenhagen, Chair of the European Fiscal Board
- Philippa Sigl-Glöckner, Director, Dezernat Zukunft (Macroeconomic think tank)
- Philipp Heimberger, Economist and Head of the Macro Research Group at the Vienna Institute for International Economic Studies
- Ivan Van de Cloot, chief economist of the Belgian think tank Itinera Institute and executive professor at the University of Antwerp Management School

**Thursday, 1 December, 9.00 - 10.00**  
**Public Hearing with Andrea Enria, Chair of the Supervisory Board of the ECB**



On 1 December 2022 at 9.00, the ECON Committee will hold a public hearing with Andrea Enria, Chair of the Supervisory Board of the ECB.

Mr Enria is expected to elaborate on the current risk outlook covering current repercussions of the macroeconomic conditions on the banking sector; on the supervisory work in the area of climate-related risks and on the banking package 2021 (CRR III and CRD VI).

Afterwards, there will be an exchange of views with ECON Members.



Thursday, 1 December, 10.00 - 11.15

## Financial speculation and potential market manipulation in energy derivatives markets

*Exchange of views with invited guests*

On Thursday 1 December 2022, from 10:00 to 11:15, the ECON Committee will hold a debate on "Financial speculation and potential market manipulation in energy derivatives markets". Three external speakers are invited to participate: John Berrigan, Director General for Financial Services, Financial Stability and Capital Markets Union (FISMA), Verena Ross, Chair of the European Securities and Markets Authority (ESMA), and Hanzo van Beusekom, member of the Board of Dutch Authority for the Financial Markets (AFM). The speakers will provide their assessment of the current situation regarding the energy derivatives markets and potential actions needed at the Union level, before engaging in a questions and answers session with ECON Members.



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Thursday, 1 December, 11.15 - 11.45

## The European Single Access Point (ESAP) package

*Consideration of amendments*



An exchange of view on the amendments to the reports on the **Package of proposals concerning the establishment of a European single access point (ESAP)** will be held. ESAP is part of the Capital Markets Union package and aims to contribute to the achievement of its objectives by providing EU-wide access to information published by entities that is relevant to capital markets, financial services and sustainable finance. ESAP will focus mainly on information about their economic activities and

products. According to the Rapporteur, the establishment of the European single access point should have a focus on centralised and digital access to financial and sustainability-related information without new reporting obligations. The scope should contain no new disclosure requirements. The European Securities and Markets Authority (ESMA) should establish and operate ESAP by the end of 2025 and ESMA should be considered the data controller. The amendments tabled in ECON cover a wide range of topics among which the scope, the access and type of information accessible on ESAP, the tasks of the collection bodies, application of fees for the usage of ESAP and its functionalities.

**Rapporteur:** Pedro SILVA PEREIRA (S&D)

**Shadows:** Frances FITZGERALD (PPE), Billy KELLEHER (Renew)  
Kira Marie PETER-HANSEN (Greens), Gunnar BECK (ID)  
Johan VAN OVERTVELDT (ECR), Dimitrios PAPADIMOULIS (The Left)

## ECON VOTE: 30 November, 11.20 - 11.30



The ECON Committee will vote on the following file:

**Laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU**  
Adoption of draft report

**Rapporteur :** Lídia PEREIRA (PPE)

**Shadows:** Paul TANG (S&D), Gilles BOYER (Renew)  
Ernest URTASUN (Greens/EFA), Gunnar BECK (ID)  
Michel HOOGEVEEN (ECR), Mick WALLACE (The Left)

**ECON: Draft Agenda 30 November and 1 December 2022**

**BUDG-ECON : Draft Agenda 30 November 2022**



### Recent briefings by the Economic Governance Support Unit (EGOV):

- [EU economic developments and projections – November 2022](#)
- [Implementation of the Stability and Growth Pact under exceptional times – November 2022](#)
- [Public finances in Euro Area Member States: Selected indicators - November 2022](#)
- [What role for the Advisory European Fiscal Board? - November 2022](#)

### Next committee meetings:

Monday 5 December 2022, 15:00-18:30 (inc. ECON-ENVI from 15:00 to 16:30)

### 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



#### Secretariat:

[econ-  
secretariat@europarl.europa.eu](mailto:secretariat@europarl.europa.eu)

#### Webpage :

[https://www.europarl.europa.eu/  
committees/en/econ/home/highli  
ghts](https://www.europarl.europa.eu/committees/en/econ/home/highlights)

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