

Newsletter 05 June 2023

Coming up in the next committee meetings:

ECON meeting, 5 June 2023, 15.00 – 18.30
Room: ANTALL (6Q2)

The meeting will be webstreamed:
[See live broadcast](#)

Monday, 5 June, 15.00 - 17.00

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



On Monday 5 June 2023, from 15:00 to 17:00, ECON Members will hold their second Monetary Dialogue of the year with the ECB President.

This Monetary Dialogue will take place in a still challenging environment, marked by uncertainty and inflationary pressures. While headline inflation has declined (to 7% in April) mostly due to the ongoing fall of energy prices, core inflation remains high and persistent, mostly driven by the rise in food and services prices. Since the last Monetary Dialogue in March, the ECB's Governing Council

has continued on its monetary policy tightening path.

The two specific topics of discussion as chosen by ECON for this Dialogue are:

- 1) Interaction between price stability and financial stability; and
- 2) The effects of high inflation and monetary tightening on the real economy.

Briefing papers on these topics are available [here](#).

Monday, 5 June, 17.00 - 18.00

State Aid: EU's reaction to the US Inflation Reduction Act (IRA)

Exchange of views with Margrethe Vestager, Executive Vice-President and Commissioner for Competition

In the aftermath of the adoption of a US Inflation Reduction Act (US IRA) the ECON committee is going to hold a number of exchanges on the impact on Europe's economy and competitiveness, in particular with a view to the implications on European State aid rules and policy. The first of these exchanges will be held on Monday 5 June, 17:00 – 18:00 with Margrethe Vestager, Executive Vice-President and Commissioner for competition. The temporary relaxation of State aid rules as the second pillar of the European [Green Industrial Plan](#) may be among the matters to be discussed.



[Briefing by the Policy Department for Economic, Scientific and Quality of Life Policies.](#)

Monday, 5 June, 18.00 - 18.30

- Amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets
- Amending Directives 2009/65/EU, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions

First exchange of views



On Monday 5 June 2023, from 18:00 to 18:30, ECON Members will hold the first exchange of views on the Clearing package proposed by the European Commission on 7 December 2022. The package consists of two proposals for a review of the European Market Infrastructure Regulation: the first one, amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131, and the second one, amending Directives 2009/65/EU, 2013/36/EU and (EU) 2019/2034. Both of them, whose Rapporteur is Danuta Maria HÜBNER, aim at modifying the current framework that applies to EU central counterparties (CCPs) and market participants who use their services to make the EU a more attractive clearing hub. The proposed measures will enhance EU CCPs' liquidity and strengthen the EU's CCP supervisory framework.

Rapporteur: Danuta Maria HÜBNER (PPE)

Shadows: Aurore LALUCQ (S&D), Erik POULSEN (Renew),
Claude GRUFFAT (Greens/EFA), Dorien ROOKMAKER (ECR)

ECON: Draft Agenda 5 June 2023



Next committee meetings:

Wednesday 28 June, 09:00 - 12:30 & 14:30 - 18:30

Thursday 29 June, 09:00 - 12:30

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.

ECON is assisted by a subcommittee on tax matters (FISC), for tax-related matters and particularly the fight against tax fraud, tax evasion and tax avoidance, as well as financial transparency for taxation purposes.

Contact



Secretariat:

econ-secretariat@europarl.europa.eu

Webpage :

<https://www.europarl.europa.eu/committees/en/econ/home/highlights>

Disclaimer: The items contained herein are drafted by the secretariat of the Committee on Economic and Monetary Affairs of the European Parliament and are provided for general information purposes only. The opinions expressed in this document are the sole responsibility of the author(s) and do not necessarily represent the official position of the European Parliament. This document may contain links to websites that are created and maintained by other organisations. The secretariat does not necessarily endorse the view(s) expressed on these websites. © European Union.

Copyrights: Images used under licence of AdobeStock. Christine Lagarde : © European Union