

Newsletter 28-29 June 2023

Coming up in the next committee meetings:

ECON meeting, 28 June 2023, 09.00 – 10.45, 14.30 – 18.30

and 29 June 2023, 09.30 – 12.30

ECON-BUDG meeting, 28 June 2023, 11.30 – 12.30

Room: SPAAK (1A002)

The meeting will be webstreamed:

[See live broadcast](#)

Wednesday, 28 June 2023

09.00 - 10.00

Memorandum of Understanding establishing a framework for financial services regulatory cooperation between the European Union and the United Kingdom of Great Britain and Northern Ireland

Exchange of views with the Commission

On 28 June 2023 at 09.00, the ECON Committee will hold an exchange of views with the Commission on the Memorandum of Understanding (MoU) establishing a framework for financial services regulatory cooperation between the EU and the UK. The MoU establishes a framework for structured and voluntary regulatory cooperation in the area of financial services with the United Kingdom. For this purpose a 'Joint EU-UK Financial Regulatory Forum' is established. Regulatory dialogues exist already with other third country jurisdictions, like the United States, Japan, Switzerland and Canada.



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10.00 - 10.45

Clearing package (EMIR)

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

and

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

Consideration of draft reports

On 28 June 2023 at 10.00, ECON Members will discuss the draft reports (Rapporteur: Danuta Maria HÜBNER, PPE) on the clearing package proposals.

Major changes after the adoption of European Market Infrastructure Regulation (EMIR) Refit in 2019 (UK withdrawal from the EU and UK central counterparties (CCPs) becoming third country CCPs, meaning increased reliance of EU clearing members and clients on market infrastructures of third countries, and several disruptive crises) make adaptations to EU post-trade market infrastructures necessary. The package consists of two proposals for a review of EMIR. Both of them aim at modifying the current framework that applies to EU 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 supervisory framework.

The Rapporteur welcomes the initiative and underlines that it provides a good framework to ensure the resilience and attractiveness of the clearing eco system, maintaining the global competitiveness of the market participants, and she proposes some changes to improve the text.

Rapporteur: Danuta Maria HÜBNER (PPE)

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

11.30 - 12.30

BUDG-ECON: exchange of views with Elena Flores, Chair of the InvestEU Steering Board

On 28 June 2023, 11.30 - 12.30, BUDG and ECON Members will hold for the second time an exchange of views with Elena Flores, Chair of the InvestEU Steering Board. The first exchange of views took place on 16 May 2022.

The InvestEU Programme provides long-term funding to companies and supports sustainable investment, innovation and job creation in Europe. The InvestEU Steering Board has the task to oversee the implementation of the InvestEU Programme and determine the strategic and operational guidance for the implementing



InvestEU Programme © European Union, 1995-2022

partners. Other duties of the Board include the adoption of the risk methodological framework, the rules of procedure of the secretariat for the Investment Committee and the rules for operations with investment platforms.

About two years after the implementation of the InvestEU Regulation, the exchange of views with Ms Flores will enable BUDG and ECON to take stock of progress so far.

14.30 - 15.30

Public Hearing with Andrea Enria, Chair of the Supervisory Board of the ECB

On 28 June 2023 at 14.30, the ECON Committee will hold a public hearing with Andrea Enria, Chair of the Supervisory Board of the ECB.

The following topics are expected to be addressed during the exchange of views with ECON Members:

- Outlook of the banking sector: state of euro area banking sector, key trends, main risks and related supervisory activities;
- Need for strong supervision: taking stock of the recent external review reports; and
- Need for a strong regulatory framework: CMDI proposal; remaining gaps in the resolution framework.



Andrea Enria, Chair of the Supervisory Board of the ECB © European Union 2023 - Source : EP

➤ [EGOV Briefing: Public hearing with A. Enria, Chair of the ECB Supervisory Board](#)

15.30 - 16.30

Structured dialogue on taxation with Paolo Gentiloni, Commissioner for Economy

On Wednesday 28 June 2023, 15.30 - 16.30, ECON Members will hold a structured dialogue with Commissioner Paolo Gentiloni in order to discuss ongoing and upcoming priorities of the Commission in the area of taxation.

The topics may include the progress of the EU implementation of the OECD/G20 Inclusive Framework agreement on a two-pillar global tax reform as well as the ongoing negotiations on recently adopted tax proposals, such as the revision of the directive on the exchange of tax information (DAC8), the VAT in the digital age package or the directive laying down rules to prevent the misuse of shell entities for tax purposes (UNSHELL). Upcoming proposals such as the initiative to address the role of tax enablers (SAFE) or a new EU common system for the avoidance of double taxation and prevention of tax abuse in the area of withholding taxes (FASTER) will also be of interest.



Paolo Gentiloni.jpg © European Parliament 2022

16.30 - 17.30

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

Exchange of views with Paolo Gentiloni, Commissioner for Economy

In the aftermath of the adoption of a US Inflation Reduction Act (US IRA) the ECON committee is holding 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.



Hearings of Paolo Gentiloni - economy © European Union 2019 - EP

Following the first exchange on Monday 5 June with Margrethe Vestager, Executive Vice-President and Commissioner for competition, a second exchange of views will be organised on Wednesday 28 June, 16.30 - 17.30, with Paolo Gentiloni, Commissioner for Economy. The expected allocation of a large amount of public funds in the form of State aid is likely to have a significant economic impact on the internal market and Member States' budgets. It will be important to ensure that public funds from EU financing instruments or State aid do not replace private investment. These aspects and the coordination of the different tools available to achieve the targets of the Green Deal Industrial Plan might be among the matters discussed with Commissioner Gentiloni.

17.30 - 18.00

Implementation report on the EU-UK Trade and Cooperation Agreement

Consideration of amendments

The Committee will consider the amendments to the draft ECON opinion on the Commission's second implementation report on the EU-UK Trade and Cooperation Agreement (TCA). Inter alia, the implementation report provides an overview of the main developments in the functioning of the institutional framework. The report also addresses regulatory developments in the United Kingdom taking place in 2022 and looks at the effects for the EU of the United Kingdom leaving the internal market, the Customs Union and the various Union policies, two years after the end of the transition period. The amendments cover a range of topics among which the Windsor Framework, financial services legislation and the anti-money laundering framework.



UK financial sector regulation ©Image used under the license of AdobeStock

Rapporteur: Frances FITZGERALD (PPE)

Shadows: Pedro SILVA PEREIRA (S&D), Billy KELLEHER (Renew), Claude GRUFFAT (Greens/EFA), Denis NESCI (ECR), Gunnar BECK (ID), Chris MACMANUS (The Left)

ECON VOTE: 28 June 2023, 18.00 - 18.30



The ECON Committee will vote on the following files:

Amending Regulations (EU) No 260/2012 and (EU) 2021/1230 as regards instant credit transfers in euro

Adoption of draft report and

Vote on the decision to enter into interinstitutional negotiations

Rapporteur: Michiel HOOGEVEEN (ECR)

Shadows: José Manuel GARCÍA-MARGALLO Y MARFIL (PPE), Marek BELKA (S&D), Ivars IJABS (Renew), Claude GRUFFAT (Verts/ALE), Antonio Maria RINALDI (ID), Martin SCHIRDEWAN (The Left)

Amending Directive 2011/16/EU on administrative cooperation in the field of taxation

Adoption of draft report

Rapporteur: Rasmus ANDRESEN (Verts/ALE)

Shadows: Lídia PEREIRA (PPE), Pedro MARQUES (S&D), Martin HLAVÁČEK (Renew), Andželika Anna MOŽDŽANOWSKA (ECR), José GUSMÃO (The Left)

Amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market

Adoption of draft opinion

Rapporteur: Ondřej KOVAŘÍK (Renew)

Shadows: Danuta Maria HÜBNER (PPE), Jonás FERNÁNDEZ (S&D), Philippe LAMBERTS (Verts/ALE), Michiel HOOGEVEEN (ECR), Martin SCHIRDEWAN (The Left),

Establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) 168/2013, (EU) 2018/858, 2018/1724 and (EU) 2019/1020

Adoption of draft opinion

Rapporteur: Jessica POLFJÄRD (PPE)

Shadows: Niels FUGLSANG (S&D), Engin EROGLU (Renew), Henrike HAHN (Verts/ALE), Eugen JURZYCA (ECR), José GUSMÃO (The Left)

Amending Regulations (EU) 2019/943 and (EU) 2019/942 as well as Directives (EU) 2018/2001 and (EU) 2019/944 to improve the Union's electricity market design
Adoption of draft opinion

Rapporteur: Pedro SILVA PEREIRA (S&D)

Shadows: Stefan BERGER (PPE), Ondřej KOVAŘÍK (Renew), Philippe LAMBERTS (Verts/ALE), Michiel HOOGEVEEN (ECR), Martin SCHIRDEWAN (The Left)

Thursday, 29 June 2023

09.30 - 11.30

Public Hearing on the Retail Investment Strategy

On 24 May 2023, the Commission adopted in the framework of its Retail Investment Strategy a proposal on retail investor protection rules and a second proposal modernising the PRIIPs key information document.

A public Hearing on the Retail Investment Strategy is scheduled in the ECON Committee on 29 June 2023, 09.30 - 11.30. Four experts have been invited to provide input to the debate: Peter Simon (ESBG), Verena Ross (ESMA), Barbara Alemanni (Bocconi), and Agustín Reyna (BEUC). Parliament's Rapporteur for both proposals is Stephanie Yon-Courtin (Renew Europe).



Financial report © European Parliament

➤ [More information](#)

11.30 - 12.30

Economic Dialogue and exchange of views with Paschal Donohoe, President of the Eurogroup

The ECON Committee will hold an Economic Dialogue with the Eurogroup President at its meeting of 29 June 2023 from 11.30 to 12.30. The previous dialogue with the Eurogroup President in ECON took place on 2 February 2022.

The exchange of views will cover the ongoing work programme of the Eurogroup, including the implementation of the 2023 policy recommendations for the euro area as a whole. It will address issues such as the appropriate fiscal stance, policies to support the recovery and long-term growth, the EU economic governance framework for the smooth functioning of the EMU, the strengthening of the Banking Union, the digital euro and the international role of the euro.



Paschal Donohoe, President of the Eurogroup © European Union 2019

➤ [EGOV Briefing: Economic Dialogue with the President of the Eurogroup](#)

Draft agenda

- [ECON: Draft Agenda 28-29 June 2023](#)
- [BUDG-ECON meeting: Draft Agenda 28 June 2023](#)



Next committee meetings

BUDG-ECON: Monday 10 July 2023, 19:00 - 21:00

ECON: Tuesday 18 July, 09:00 - 12:30 & 14:30 - 18:30

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



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