

Newsletter 18 July 2023

Coming up in the next committee meetings:

ECON meeting, 18 July 2023, 09.00 – 12.30 and 14.30 – 15.30

Room: ANTALL (4Q1)

The meeting will be webstreamed:

[See live broadcast](#)

Tuesday, 18 July 2023

09.00 - 10.00

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

Exchange of views with Valdis Dombrovskis, Executive Vice-President for An Economy that Works for People

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.

Following the first two exchanges with Margrethe Vestager and Commissioner Paolo Gentiloni, a third exchange of views will be organised on Tuesday 18 July, 09.00-10.00, with Valdis Dombrovskis,



Parliament vets Valdis Dombrovskis for Trade Commissioner © European Parliament

Executive Vice-President for An Economy that Works for People. 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. Coordination of the different EU funding instruments as well as keeping up private investment to achieve the transition targets of the Green Deal Industrial Plan are important aspects to be discussed. Moreover, as the US inflation Reduction Act also has a worldwide impact, maintaining a competitive position for the European Union at global level and ensuring fair play in the transition process might be among the matters discussed with Executive Vice-President Dombrovskis.

- [Briefing: EU's response to the US Inflation Reduction Act \(IRA\) - Policy Department for Economic, Scientific and Quality of Life Policies, Directorate-General for Internal Policies](#)

10.00 - 11.00

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 European Commission

On 18 July 2023 at 10.00, 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 exists already with other third country jurisdictions, like the United States, Japan, Switzerland and Canada.

- [Briefing: Recent trends in UK financial sector regulation and possible implications for the EU, including its approach to equivalence - Policy Department for Economic, Scientific and Quality of Life Policies, Directorate-General for Internal Policies](#)

11.00 - 11.30

Amending Regulation (EU) No 904/2010 as regards the VAT administrative cooperation arrangements needed for the digital age and

Amending Directive 2006/112/EC as regards VAT rules for the digital age

Consideration of amendments

The VAT in the Digital Age proposals are a REFIT initiative that addresses the VAT rules in the context of rising use of digital technology, among both tax authorities and the business community. New digital tools and solutions will help tax authorities tackle the VAT Gap more efficiently (and therefore VAT fraud) while allowing for VAT compliance to be simplified and reducing associated costs.



© Image used under license from Adobe Stock

This package has three main objectives:

- (1) Modernising VAT reporting obligations to standardise the information that needs to be submitted by taxable persons;
- (2) Addressing the challenges of the platform economy by updating the VAT rules applicable to the platform economy; and
- (3) Avoiding the need for multiple VAT registrations in the EU and improving the functioning of the tool implemented to declare and pay the VAT due on distance sales of goods.

Rapporteur: Olivier CHASTEL (Renew)

Shadows: Lídia PEREIRA (PPE), Aurore LALUCQ (S&D), Mikuláš PEKSA (Verts/ALE), Andželika Anna MOŽDŽANOWSKA (ECR), Chris MACMANUS (The Left)

11.30 - 12.00

General budget of the European Union for the financial year 2024 - all sections

Consideration of draft opinion

On 18 July 2023, ECON Members will discuss the draft opinion on the 2024 Budget. In line with standing practices, the budgetary procedure for ECON follows two parallel procedures:

- an ECON Opinion on the 2024 Budget to be submitted to the lead Committee BUDG, outlining the political messages, and
- budgetary amendments to amend the figures in the draft budget 2024 (as amended by the Council).



© Image used under the licence of Adobe Stock

The draft opinion discusses, amongst other things, measures related to the Union's strategic autonomy, research and development (R&D), the Union's international competitiveness and the support to Ukraine in the context of the war. Furthermore, the draft opinion stresses the role of the budget as regards the completion of the Banking Union and the Capital Markets Union (CMU), and to support and complement the uptake of funds under the Recovery and Resilience Facility.

Rapporteur: Eva Maria POPTCHEVA (Renew)

Shadows: Eleni STAVROU (PPE), Jonas FERNÁNDEZ-ALVAREZ (S&D), Rasmus ANDRESEN (Verts/ALE), Andželika Anna MOŽDŽANOWSKA (ECR), José GUSMÃO (The Left)

ECON VOTE: 18 July 2023, 12.00 - 12.30



The ECON Committee will vote on the following files:

Establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability

Vote on the provisional agreement resulting from interinstitutional negotiations

Rapporteur: Pedro Silva PEREIRA (S&D)

Shadows: Frances FITZGERALD (PPE), Billy KELLEHER (Renew), Kira Marie PETER-HANSEN (Verts/ALE), Johan NISSINEN (ECR), Gunnar BECK (ID), Dimitrios PAPADIMOULIS (The Left)

Amending certain Directives as regards the establishment and functioning of the European single access point

Vote on the provisional agreement resulting from interinstitutional negotiations

Rapporteur: Pedro Silva PEREIRA (S&D)

Shadows: Frances FITZGERALD (PPE), Billy KELLEHER (Renew), Kira Marie PETER-HANSEN (Verts/ALE), Johan NISSINEN (ECR), Gunnar BECK (ID), Dimitrios PAPADIMOULIS (The Left)

Amending certain Regulations as regards the establishment and functioning of the European single access point

Vote on the provisional agreement resulting from interinstitutional negotiations

Rapporteur: Pedro Silva PEREIRA (S&D)

Shadows: Frances FITZGERALD (PPE), Billy KELLEHER (Renew), Kira Marie PETER-HANSEN (Verts/ALE), Johan NISSINEN (ECR), Gunnar BECK (ID), Dimitrios PAPADIMOULIS (The Left)

Amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories

Vote on the provisional agreement resulting from interinstitutional negotiations

Rapporteur: Johan Van OVERTVELDT (ECR)

Shadows: Fulvio MARTUSCIELLO (PPE), René REPASI (S&D), Georgios KYRTSOS (Renew), Ernest URTASUN (Verts/ALE), Eugen JURZYCA (ECR), Gunnar BECK (ID), Chris MACMANUS (The Left)

Amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision

Adoption of draft report

Vote on the decision to enter into interinstitutional negotiations

Rapporteur: Markus FERBER (PPE)

Shadows: Eero HEINÄLUOMA (S&D), Stéphanie YON-COURTIN (Renew), Henrike HAHN (Verts/ALE), Johan VAN OVERTVELDT (ECR), Marco ZANNI (ID), Chris MACMANUS (The Left)

Establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012

Adoption of draft report

Vote on the decision to enter into interinstitutional negotiations

Rapporteur: Markus FERBER (PPE)

Shadows: Aurore Lalucq (S&D), Stéphanie YON-COURTIN (Renew), Henrike HAHN (Verts/ALE), Johan VAN OVERTVELDT (ECR), Marco ZANNI (ID), Chris MACMANUS (The Left)

Implementation report on the EU-UK Trade and Cooperation Agreement

Adoption of draft opinion

Rapporteur: Frances FITZGERALD (PPE)

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

14.30 - 15.30

Public Hearing with Dominique Laboureix, Chair of the Single Resolution Board (SRB)

On 18 July, 14.30 - 15.30, the Chair of the Single Resolution Board, Dominique Laboureix, will make his second appearance in his capacity of SRB Chair since his appointment in December 2022.

He will present the SRB's annual report for 2022 and MEPs will be able to ask him about the Commission's recent proposals for the revision of the legislative framework for crisis management and deposit insurance.



Dominique Laboureix, Chair of the Single Resolution Board © European Union, 2023

- [SRB Annual Report 2022](#)
- [Briefing: Public hearing with D. Laboureix, Chair of the Single Resolution Board - Banking Union Scrutiny - Economic Governance and EMU Scrutiny Unit \(EGOV\)](#)

Draft agenda

- [ECON: Draft Agenda 18 July 2023](#)



Next committee meetings

Wednesday 30 August, 09.00 – 12.30 & 14.30 – 18.30

Thursday 31 August, 09.00 – 12.30

Monday 4 September, 15.00 – 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



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.

Copyrights: Parliament vets Valdis Dombrovskis for Trade Commissioner © European Parliament; © Image used under the licence of Adobe Stock; © Image used under the licence of Adobe Stock; Dominique Laboureix, Chair of the Single Resolution Board © European Union, 2023