



**ECON**

Economic and Monetary Affairs



# ECON *Online*

Newsletter

November 2015

## Ad-hoc exchange of views with Jeroen Dijsselbloem, President of the Eurogroup and Klaus Regling, Managing Director of the ESM



On 10 November at 17.00, the ECON committee will hold an [ad-hoc joint exchange of views](#) with Jeroen Dijsselbloem, in his capacity as both President of the Eurogroup and Chair of the Board of Governors of the European Stability Mechanism (ESM) and Klaus Regling, Managing Director of the ESM, on the new macroeconomic adjustment programme for Greece. On 19 August, the European Commission signed a Memorandum of Understanding (MoU) with

Greece following approval by the ESM Board of Governors for further stability support accompanied by a third economic adjustment programme. This follows the political agreement reached on 14 August and paves the way for mobilising up to €86 billion in financial assistance to Greece over three years. However, the exchange of views is also intended to serve as an opportunity to have a broader exchange between the Members of the ECON committee, the Eurogroup President and the ESM Director on the institutional set-up of macroeconomic adjustment programmes and the role of the ESM in general.

## Economic Dialogue and exchange of views with Jeroen Dijsselbloem, President of the Eurogroup

In line with the economic governance framework and in particular Article 2ab of Council Regulation (EC) 1466/97 as amended by Council Regulation (EC) 1175/2011, the Eurogroup President Jeroen Dijsselbloem has been invited for an [Economic Dialogue](#) and [exchange of views](#), to take place during the ECON committee meeting on **10 November at 18.00**. Bi-annual economic dialogues between the President of the Eurogroup and the European Parliament take place at the beginning as well as in the autumn of each year - the most recent of these took place on 24 February 2015. The context of the planned discussions will be the implementation of the 2015 Country-Specific Recommendations (CSRs) as well as the upcoming publication of the Commission's Annual Growth Survey (AGS) for the year 2016. However, the exchange could also serve as an opportunity to discuss the recent first measures proposed by the Commission towards implementing the so called '[Five Presidents report](#)' on the future of the Economic and Monetary Union (EMU).

## The EU role in the framework of international financial, monetary and regulatory institutions and bodies

On 10 November at 11.15, the Committee will consider the [177 amendments](#) tabled in relation to the [draft report](#) (Rapporteur: Sylvie Goulard, ALDE). The purpose of this own-initiative report is to address, *inter alia*, the [governance structures](#) of international organisations and bodies in the area of economic and monetary affairs, the way the European Union is represented in such organisations and bodies, and issues of accountability and transparency in this regard.



## DETAILS OF MEETINGS

**Monday 9 November 2015,  
16.30 – 18.30**

**Tuesday 10 November  
2015, 9.00 - 12.30 and  
16.00 – 19.30**

**Room: PHS 1A002**

and

**Thursday 12 November  
2015, 9.00 – 12.30**

**Room: PHS 3C050**

*The meetings will be  
[web-streamed](#)*

## Structured dialogue with Margrethe Vestager, Commissioner for Competition

On 9 November at 17:00, ECON Members of the Committee will have an exchange views with Margrethe Vestager, Commissioner for Competition, in the framework of the structured dialogue between the European Parliament and the Commission.

## Annual report on EU Competition Policy

On 12 November at 9.00, ECON Members will consider the [amendments](#) on the [draft report](#) on the Annual report on EU Competition Policy (Rapporteur : W. Langen). The European Parliament report is based on the [2014 Commission's annual report](#) (see also [EP study](#)) . Amendments tabled cover a very broad range of issues amongst which fiscal state aid, mergers and anti-trust control in the digital sector, competition in the aviation, energy and agricultural sectors.

## Scrutiny of delegated acts and implementing measures

The monthly ECON scrutiny slot (**10 November at 9.00**) will focus on MiIFD/R, in particular ESMA draft Regulatory and Implementing Technical Standards under MiFID II/MiFIR submitted on 28 September 2015 ([Final Report](#), [Annex I](#) and [Annex II](#)).

## Monetary dialogue with Mario Draghi, President of the ECB

On 12 November at 9.30, ECON will welcome ECB's President Mario Draghi for the last Monetary Dialogue of this year. President Draghi will present the ECB's perspective on economic and monetary developments before a discussion with Members which will also cover two specific issues:

- i. The ECB's role in the design and implementation of (financial) measures in crisis-hit countries; and
- ii. Is globalization reducing the ability of central banks to control inflation?

The [preparatory meeting](#) will take place on 10.11.2015 from 13.30 till 15.00 in room ASP 3E2 and will focus on ECB role in the design and implementation of (financial) measures in crisis-hit countries.

Since the previous Monetary dialogue on 23 September 2015, the macroeconomic environment has become more challenging, due to slowing growth in emerging market economies. Besides, inflation in the Euro area is expected to remain close to zero in the coming months. Against this background, the ECB reiterated its readiness to adjust the size, composition and duration of the Expanded Asset Purchase Programme (EAPP) if monetary policy impulse should become necessary.

## Public Hearing with Mario Draghi, Chairman of the ESRB

On 12 November at 11.30, Mr Draghi will also appear before ECON in his capacity as Chairman of the European Systemic Risk Board. He last appeared before the committee in this capacity in March. Since then the ESRB has published its [annual report](#) covering 2014 including a report on the regulatory treatment of sovereign exposures, and overviews of national [macro-prudential measures](#) in the EU/EEA and of countercyclical capital buffer rates.

## Bringing transparency, coordination and convergence to corporate tax policies in the EU

On 10 November at 10.15, ECON Members will consider the amendments tabled ([part I](#) and [part II](#)) on the Dodds/ Niedermayer [report](#) with recommendations to the Commission on "Bringing transparency, coordination and convergence to corporate tax policies in the EU". The report is a follow-up of the Special TAXE Committee report and, according to article 225 of the Treaty, will request the Commission to table legislative proposals in order reduce the opportunities of aggressive tax planning in the EU.

## Recommendations on the negotiations for the Trade in Services Agreement

Following the discussion on the [draft opinion](#), ECON will hear, on 10 November at 12.00, the rapporteur's and the shadow rapporteurs' views on the [amendments](#). The main issues at stake are:

- the inclusion (or not) of financial services in [TiSA](#),
- the level of ambition for the market access commitments of the EU and other negotiating parties in this area,
- the purpose and the content of the regulatory chapter on financial services,
- the links between TiSA and the WTO negotiations on trade in financial services, and
- the necessity for a better framework for allowing (or not) cross-border supply of financial services, in particular through recognition of equivalences.

## LOOKING AHEAD : What's on the next meeting?



**Tuesday 17 November, 09.00 – 12.30**

Room: ASP 1E2

Hearing with the candidates to the position of Chair and Managing Director of ESAs (TBC)

**Monday 30 November, 15.00 - 18.30 and Tuesday 1 December, 09.00 – 12.30 and 15.00 – 18.30**

Room: PHS 3C050

Joint ECON-EMPL exchange of views with Vice-President Dombrovskis, Commissioners Thyssen and Moscovici

IFRS hearing

## Other points of Agenda of meeting on 9-10 November 2015:

- Agreement between the European Community and Liechtenstein on taxation of savings (rapporteur: S. Loones) - consideration and possible approval of legislative act (Rule 50: Simplified procedure)
- Activities and supervision of institutions for occupational retirement provision (rapporteur: B. Hayes) - consideration of amendments

### ECON is responsible for:

- 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 FS,
- free movement of capital and payments,
- taxation and competition policies,
- international monetary and financial system.

### For further information, please contact ECON Secretariat:

- by phone on +32 (0) 2 28 31751
  - by e-mail: [econ-secretariat@europarl.europa.eu](mailto:econ-secretariat@europarl.europa.eu)
- Please visit also [ECON webpage](#)



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