



# ECON *Online*

## Newsletter

February 2016

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



On **15 February at 15.00**, ECON will welcome ECB President Mario Draghi for the first Monetary Dialogue of this year. He will present the ECB perspective on economic and monetary developments ahead of a discussion with Members which will also cover the following two topics (see [EP briefings](#)):

- i. the implications for the euro area of divergent monetary policy stances for the Fed and the ECB; and
- ii. the limits in terms of eligible collateral and policy risks of an extension of the ECB quantitative easing programme.

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



On **18 February at 10:00**, the ECON committee will hold an economic dialogue and exchange of views with Jeroen Dijsselbloem in his capacity of President of the Eurogroup (see [EP briefing](#)). Bi-annual economic dialogues between the Eurogroup President and ECON take place at the beginning as well as in the autumn of each year. The most recent of these was held on 10 November 2015. This meeting will serve as an opportunity to debate on the 2016 Eurogroup work programme.

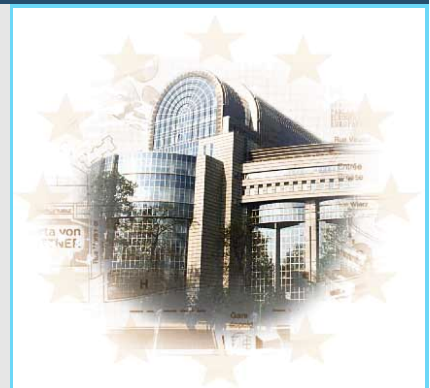
### Economic dialogue and exchange of views with Jeroen Dijsselbloem, President of the ECOFIN

On **18 February at 11:30**, the ECON committee will hold an economic dialogue and exchange of views with Jeroen Dijsselbloem in his capacity of President of the Ecofin and Minister of Finance of the Netherlands. He will present to the Members the priorities of the Dutch Presidency.

### European Semester for economic policy coordination: AGS 2016

On **18 February at 9.15**, the ECON committee will vote on the [draft report](#) on the 2016 Annual Growth Survey by Maria João Rodrigues (S&D/PT), which represents the Parliament's contribution to the definition of economic policy priorities for the 2016 European Semester process for policy coordination. The adoption of the report in plenary is foreseen during the February II part-session so the report can be discussed with the Commission and Council ahead of the Spring European Council. The report aims to stimulate debate at the European level by addressing the following three main questions:

- a. what combination of fiscal, monetary and structural policies should the EU implement over the coming year?
- b. how should policy coordination be deepened at the level of the euro area, and
- c. how can decision-making on the European Semester's priorities and recommendations be made more democratic and how can better implementation of recommendations be ensured?



## DETAILS OF MEETINGS

**Monday 15 February, 15.00 – 19.00**

**Room: PHS 3C050**

**Thursday 18 February, 09.00 – 12.30**

**Room: PHS3C050**

**Monday 22 February, 15.00 – 18.30**

**Tuesday 23 February, 09.00 - 12.30 & 15.00 - 18.30**

**Room: PHS 3C050**

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

## Scrutiny of delegated acts and implementing measures

The monthly ECON scrutiny slot on **23 February at 10.00** will focus on Delegated acts and other implementing measures under Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). Representatives of the Commission (DG FISMA) and the three ESA's - ESMA, EBA and EIOPA - will participate in the meeting.

## Access to finance to SMEs

SMEs make a major contribution to employment and economic growth in Europe. Access to finance for SMEs is therefore an important and ongoing theme in the political debate. Bank lending is the main source of finance to SMEs. The Capital Requirement Regulation (CRR) and the Capital Requirement Directive (CRD IV) form the core of a re-enforced single rule book for banks. The CRR created a so-called 'SME supporting factor' aiming at improving lending to SMEs by reducing the capital required for SME loans relative to other loan categories. The impact of these factor on SME lending is currently reviewed. The rapporteur stresses the importance of this factor and considers it necessary to explore whether this factor could be maintained on a permanent basis. In addition, the [draft report](#), to be discussed on **22 February at 16.30**, explores ways to improve and further diversify funding options for SMEs in the framework of the Capital Markets Union (CMU).

## International Financial Reporting Standards (IFRS) in Europe

International accounting standards form an important part of the EU financial services regulation. Since 2005, publicly traded EU companies are obliged to prepare their consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), which are developed by the International Accounting Standards Board (IASB) and incorporated into EU law via an endorsement mechanism which is governed by the IAS Regulation. In his [draft report](#) to be discussed on **23 February at 15.00**, the rapporteur acknowledges the importance of such globally applicable standards. He underlines the necessity of conducting proper impact analysis for every newly developed standard. The effects of applying IFRS in the European Union in the last ten years are considered to be overall positive.

## Other items on the agendas of the meetings:

- Votes on the Banking Union Annual report 2015 (R. Gualtieri), the EU role in the framework of international financial, monetary and regulatory institutions and bodies (S. Goulard),
- First exchange of views on the Prospectus to be published when securities are offered to the public or admitted to trading (P. De Backer)
- Consideration of amendments and votes on the Discharges 2014 for the EBA, for the EIOPA, and for the ESMA (M. Ferber)
- Consideration of the draft report on the agreement between the European Community and the Republic of Andorra providing for measures on taxation of savings income in the form of interest payments (M. Viegas)
- Consideration of the draft report on the common system of value added tax (P. Simon)
- Consideration of the draft report on exemptions for commodity dealers (S. Loones)
- First exchange of views on the European Deposit Insurance Scheme (E. de Lange)
- First exchange of views on the amending Directives to MIFID and MIFIR (M. Ferber)
- Hearing with the candidate for the position of executive director of EIOPA

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



**Wednesday 16 March, 09.00 –  
12.30 & 15.00 - 18.30**

**Thursday 17 March, 09.00 - 12.30**

Presentation of the draft report on  
virtual currencies

Room: PHS 3C050

## 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.

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Please visit also [ECON webpage](#)



Recent Publications/ Briefings for ECON Committee can be found [here](#)

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