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Európsky parlament Evropski parlament Euroopan parlamentti Europaparlamentet

## Liosta foilseachán ó Mheitheal Machnaimh PE

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Critéir chuardaigh a úsáidtear chun an liosta a ghiniúint :

Sortáil	Sortáil de réir dáta
Údar	"DELIVORIAS Angelos"

129 Toradh/Torthaí

Dáta cruthaithe : 19-04-2024

## [Recent threats in the Red Sea: Economic impact on the region and on the EU](#)

Saghas foilseacháin Briefing

Dáta 27-03-2024

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta | Trádáil Idirnáisiúnta

**Achoimre** Since mid-November 2023, the Iran-backed Houthis militia, which controls large parts of Yemen, has attacked numerous Western commercial ships near the Bab el-Mandeb Strait in the Red Sea. In response, major shipping companies have temporarily suspended Suez transits and diverted their trade. This diversion coincides with decreasing freight in another maritime chokepoint, the Panama Canal, provoked by lowered water levels. Rounding South Africa via the Cape of Good Hope is the shortest alternative route for travel by ship between Asia and Europe, a route that increases shipping time by 10 to 14 days. Shipping prices had already been on the rise recently, owing to increased fuel and insurance costs. The diversion has caused delays that have disrupted global supply chains, with certain companies choosing to halt production in their factories. If the situation persists or worsens, it could further affect energy supplies and prices, all this potentially contributing to higher inflation. This could, in turn, hamper the efforts of central banks to achieve a 'soft landing'. If, in addition, United States (US) and European Union (EU) central banks decide to keep interest rates high, developing countries will have to pay premium prices for international debt, raising repayment risks for many countries in Africa that have maturity deadlines this year. The attacks have reduced income from maritime fees and could affect commodity exports for some countries in the region, worsening an already precarious economic situation. If the situation persists or worsens, it could also impact trade for other countries in east Africa and aggravate food security challenges, generating social unrest in countries in the region. In addition to the attacks on ships, there are suspicions that the Houthis have been involved in damage to submarine communications cables. This damage – to what is categorised as critical infrastructure – could represent a significant cost to the EU and other economies. Following calls by the European Parliament and Council, the European Commission has recently adopted a recommendation on the security and resilience of submarine cable infrastructures.

Briefing [EN](#)

## [Cyprus's National Recovery and Resilience Plan: Latest state of play](#)

Saghas foilseacháin Briefing

Dáta 18-03-2024

Údar DELIVORIAS Angelos

Réimse beartas Buiséad

Eochairfhocal aistriú eacnamaíoch | An Chipir | An Eoraip | athbhoilsciú | beartas eacnamaíoch | dálaí eacnamaíocha | EACNAMAÍOCHT | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | téarnamh eacnamaíoch | TÍREOLAÍOCHT

**Achoimre** In absolute figures, Cyprus's amended national recovery and resilience plan (NRRP) has increased by €20 million to a total of €1.22 billion. Cyprus decided to use its allocation under the Recovery and Resilience Facility (RRF) predominantly in grants (€1 005 million), with €200.3 million in loans. In September 2023, Cyprus submitted a request to amend its NRRP, to which it added a new REPowerEU chapter, with an additional REPowerEU grant allocation of €52.5 million. It also requested to transfer a portion of its share of the Brexit Adjustment Reserve to its plan (€52 million). With these funds, and cutting some measures (as a result of the 2022 decrease in the allocation), the overall EU financial contribution to the amended plan amounts to €1 024 billion in grants (loans remain the same). These resources represent around 0.2 % of the entire RRF, and are equal to 5.15 % of the country's gross domestic product (GDP) in 2019. They underpin reforms and investments that aim to promote the recovery of the Cypriot economy, while addressing structural weaknesses and pursuing major objectives such as the green transition and the digital transformation. The revised plan has a stronger focus on the digital (24.6 % of the funds vs 23 % before) and green (45 %, vs 41 % before) transitions. Measures under Cyprus's plan are to be completed in 2026. Cyprus has so far received 19.8 % of the resources in the form of pre-financing and one payment for grants and loans (below the EU average). The remaining amounts will be paid depending on the implementation of the remaining 68 milestones and 121 targets. The European Parliament, which was a major advocate for the creation of a common EU recovery instrument, participates in interinstitutional forums for cooperation and discussion on its implementation and scrutinises the work of the European Commission. This briefing is one in a series covering all EU Member States. Third edition. The 'NGEU delivery' briefings are updated at key stages throughout the lifecycle of the plans.

Briefing [EL](#), [EN](#)

Ilmheáin [Interactive infographic: EU recovery instrument](#)

## [Norway to mine part of the Arctic seabed](#)

Saghas foilseacháin Sracfhéachaint

Dáta 26-01-2024

Údar DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal acmhainní mianracha faoi uisce | An Eoraip | An Iorua | AN tAONTAS EORPACH | An tArtach | bithéagsúlacht | COMHSHAOL | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | grinneall na farraige | straitéis AE | timpeallacht nádúrtha | TÍREOLAÍOCHT | tógáil Eorpach

**Achoimre** On 9 January 2024, the Norwegian Parliament (Stortinget) endorsed the government's proposal to allow exploration for the possible extraction of seabed minerals on the Norwegian continental shelf. Extraction licences for businesses will require further parliamentary approval. The aim is to mine important critical raw materials that are increasingly needed for the green and digital transitions, and the defence and aerospace sector. However, these developments have raised concerns in the country and beyond, as the practice risks hurting the deep-sea ecosystem, the fishing industry and coastal communities.

Sracfhéachaint [EN](#)

## International Agreements in Progress - EU-India free trade agreement

Saghas foilseacháin Briefing

Dáta 09-01-2024

Údar DELIVORIAS Angelos

Réimse beartas Trádáil Idirnáisiúnta

Eochairfhocal An India | AN tAONTAS EORPACH | An Áise agus an Aigéine | beartas trádála | cearta agus saoirsí | claochlú digiteach | comhaontú trádála (AE) | comhpháirtíocht straitéiseach (AE) | DL | geografaíocht eacnamaíoch | rochtain ar an margadh | saoirse trádála | teicneolaíocht agus rialacháin theicniúla | TRÁDÁIL | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre India was among the first countries to establish diplomatic relations with the European Economic Community in 1962. Following the EU-India 1994 Cooperation Agreement, the parties built a multi-tiered institutional architecture of cooperation, and eventually upgraded their relationship to a 'Strategic Partnership' in 2004. During the same period, trade between the two partners grew significantly, reaching €115.4 billion in 2022. As a result, the parties began negotiations on a broad-based bilateral trade and investment agreement in 2007. However, after 15 rounds of negotiations, talks between the parties stalled in 2013, due to diverging ambitions between the counterparts. On 8 May 2021, the EU and Indian leaders agreed to resume negotiations for a 'balanced, ambitious, comprehensive and mutually beneficial' trade agreement, and to launch separate negotiations on an investment protection agreement and an agreement on geographical indications. The Commission and India aim to finalise the negotiations before the Indian elections in 2024. In addition, they decided in April 2022 to launch an EU-India Trade and Technology Council. First edition. The 'International Agreements in Progress' briefings are updated at key stages throughout the process, from initial discussions through to ratification. In its 5 July 2022 resolution on EU-India future trade and investment cooperation, Parliament encouraged the negotiators to achieve a comprehensive and mutually beneficial free trade agreement, giving priority to areas conducive to sustainable growth and addressing inequalities and the digital and green just transitions. They invited the Commission to ensure that the core principles of the ILO are applied in the future trade agreement and that the agreement is in line with the European Green Deal, the 'farm to fork' strategy and COP26. Lastly, they welcomed the willingness to negotiate an independent investment protection agreement, and urged negotiators to agree on the creation of a multilateral investment court and a specific EU-India investment court.

Briefing [EN](#)

## EU-India Trade and Technology Council

Saghas foilseacháin Sracfhéachaint

Dáta 09-01-2024

Údar DELIVORIAS Angelos

Réimse beartas Trádáil Idirnáisiúnta

Eochairfhocal beartas trádála | beartas trádála | claochlú digiteach | teicneolaíocht agus rialacháin theicniúla | TRÁDÁIL | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE

Achoimre The EU-India Trade and Technology Council was announced by the European Commission in April 2022, and launched in February 2023. It is the EU's second such endeavour after the one with the United States, and its aims are broadly similar, i.e. to increase bilateral cooperation, to boost bilateral trade and investment (in the same context as the free trade agreement under negotiation between the two parties), and to capitalise on both parties' strengths to ensure their technological and industrial leadership while preserving their shared values.

Sracfhéachaint [EN](#)

## International Agreements in Progress - EU-New Zealand free trade agreement: Strengthened ties between like-minded partners

Saghas foilseacháin Briefing

Dáta 12-12-2023

Údar DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha | Trádáil Idirnáisiúnta

Eochairfhocal An Nua-Shéalainn | AN tAONTAS EORPACH | An Áise agus an Aigéine | beartas trádála | cearta agus saoirsí | comhaontú trádála (AE) | DL | eagrú gnó | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | GNÓ AGUS IOMAÍOCHT | iomaíochas | rochtain ar an margadh | saoirse trádála | TRÁDÁIL | trádáil idirnáisiúnta | trádáil idirnáisiúnta | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre On 30 June 2022, Commission President Ursula von der Leyen and then New Zealand Prime Minister Jacinda Ardern announced the conclusion of negotiations on a comprehensive EU-New Zealand free trade agreement (FTA). The agreement was signed on 9 July 2023. Although the 2014-2019 Commission had initially aimed to finalise negotiations before the end of its mandate, both sides raised several sensitive issues during negotiations, not least because New Zealand is a major and competitive producer and exporter of agricultural goods. The EU committed to taking European agricultural sensitivities fully into consideration in its negotiating strategy. New Zealand, for its part, said it aimed to secure 'commercially meaningful access' to the EU market for its agricultural exports. In addition to facilitating trade and investment flows between the parties, the FTA would create a level playing field for the EU with other trading partners that have already concluded FTAs with New Zealand. The FTA would also strengthen the EU's position in Asia-Pacific value chains, and help to advance the trade policy interests of the EU in the region. The FTA is the EU's first to include commitments, subject to sanctions if not upheld, to the Paris Agreement and to core International Labour Organization standards. Parliament gave its consent to the proposed agreement in its plenary session on 22 November 2023. Following Parliament's approval, the Council adopted a decision on the conclusion of the FTA. Once New Zealand also completes its legal requirements and procedures, the agreement will enter into force, probably in early 2024. Fourth edition. The 'International Agreements in Progress' briefings are updated at key stages throughout the process, from initial discussions through to ratification. The third edition, drafted by Angelos Delivorias, was published in November 2023. The second edition, drafted by Matthew Parry, was published in September 2022. The first edition, drafted by Krisztina Binder, dates back to October 2017.

Briefing [EN](#)

Ilmheáin [EU-New Zealand free trade agreement](#)

## EU–New Zealand Free Trade Agreement

Saghas foilseacháin Srachféachaint

Dáta 15-11-2023

Údar DELIVORIAS Angelos

Réimse beartas Trádáil Idirnáisiúnta

Eochairfhocal cearta agus saoirsí | DLÍ | saoirse trádála

Achoimre In 2022, the EU and New Zealand concluded negotiations on a free trade agreement, an important element in the EU's strategy to increase its role and relevance in the Indo-Pacific region. The European Parliament's International Trade Committee (INTA) gave its green light to conclusion of the agreement on 24 October, and Parliament is due to vote on granting consent during the November II plenary session.

Srachféachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## EU-New Zealand free trade agreement: One step closer to ratification

Saghas foilseacháin Briefing

Dáta 09-11-2023

Údar DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha | Trádáil Idirnáisiúnta

Eochairfhocal ainmniúchán tionscnaimh | AN tAONTAS EORPACH | beartas trádála | beartas trádála | cearta agus saoirsí | comhaontú trádála (AE) | DLÍ | eagrú gnó | GNÓ AGUS IOMAÍOCHT | iomaíochas | margaíocht | saoirse trádála | slabhra luacha | TRÁDAIL | trádáil idirnáisiúnta | trádáil idirnáisiúnta | táirgeadh | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | tógáil Eorpach

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Briefing [EN](#)

Ilimheáin [EU-New Zealand free trade agreement](#)

## EU sanctions on Russia: Update, economic impact and outlook

Saghas foilseacháin Briefing

Dáta 28-09-2023

Údar CAPRILE ANNA | DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal An Eoraip | An Rúis | AN tAONTAS EORPACH | An Úcráin | anailís eacnamaíoch | beart sriantach AE | CAIDREAMH IDIRNÁISIÚNTA | DLÍ | dlí coiriúil | EACNAMAÍOCHT | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | gnóthaí eachtracha | iarmhairt eacnamaíoch | reo sócmhainní | saincheist maidir leis an Rúis agus an Úcráin | slándáil idirnáisiúnta | smachtbhannaí eacnamaíocha | smachtbhannaí idirnáisiúnta | srian trádála | TRÁDAIL | trádáil idirnáisiúnta | TIREOLAÍOCHT | tógáil Eorpach

Achoimre Outraged by Russia's illegal and unprovoked full-scale invasion of Ukraine in February 2022, the European Union swiftly adopted unprecedentedly tough sanctions, in close cooperation with partners including the United States, the United Kingdom, Canada, Australia and Japan. The rapid succession of 11 packages of EU sanctions adopted since then, in what has already been labelled a 'sanctions revolution', have resulted in an unparalleled set of measures targeting key sectors of the Russian economy and the political elites. New sanctions have also been adopted against Belarus and Iran, in response to their involvement in Russia's war of aggression. The unprecedented nature of the sanctions imposed against Russia, in scale and scope, has created new implementation challenges, in particular for the EU. Member States and EU institutions have renewed efforts to make alignment truly global, and to close loopholes to prevent circumvention. In November 2022, the violation of 'restrictive measures' (sanctions) was added to the list of 'EU crimes' for which special provisions are made in the Treaties. A specific anti-circumvention tool was included in the latest package of sanctions, adopted in June 2023. The real impact of sanctions on Russia's economy, 18 months after the adoption of the first package, has been widely researched and debated. Despite the challenges, analysts consider that sanctions have already met three important objectives: they have sent the Kremlin a strong signal of Western resolve and unity, they have permanently degraded Russia's military capabilities, and they are asphyxiating its economy and energy sector, with long-term consequences. However, most experts warn that the impact of sanctions is not severe enough to limit Russia's ability to wage war against Ukraine in the coming months, pointing at the need for additional measures to reinforce sanctions. Since Russia's illegal annexation of Crimea and Sevastopol in 2014, the European Parliament has been a vocal advocate of severe sanctions. It has condemned Russia's unjustified aggression against Ukraine unequivocally, and demanded broader and better-enforced sanctions, and the confiscation of Russian assets frozen by the EU to pay for Ukraine's reconstruction. On 23 November 2022, Parliament adopted a resolution recognising Russia as a state sponsor of terrorism. This briefing updates and complements a previous briefing published in March 2023.

Briefing [EN](#)

## EU energy partnerships: Norway

Saghas foilseacháin Briefing

Dáta 27-09-2023

Údar DELIVORIAS Angelos

Réimse beartas Fuinneamh | Gnóthaí Eachtracha

Eochairfhocal An Eoraip | An Iorua | AN tAONTAS EORPACH | anailís eacnamaíoch | beartas fuinnimh | caidreamh an Aontais Eorpaigh | CAIDREAMH IDIRNÁISIÚNTA | EACNAMAÍOCHT | FUINNEAMH | fuinneamh bog | fuinneamh in-athnuaite | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | iarmhairt eacnamaíoch | neamhthuilleamaíocht i dtaca le fuinneamh | peitiriliam | saincheist maidir leis an Rúis agus an Úcráin | slabhra soláthair | slándáil idirnáisiúnta | soláthar fuinnimh | tionscal ola | táirgeadh | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Since Russia invaded Ukraine, EU Member States have made serious efforts to reduce their dependence on Russian energy imports. To broaden the range of energy suppliers, the European Commission and the Member States' national governments have signed new agreements with non-EU countries and strengthened their pledges with existing partners. Norway is the world's fifth largest oil and third largest natural gas exporter, accounting for 2 % of global crude oil production and 3 % of global natural gas production. Norway covers 92 % of its electricity generation with renewable energy (hydropower) and is highly electrified. The government is investing heavily in energy research and innovation to meet its commitments under the Paris Agreement by 2030. Norway is part of the European Economic Area. In June 2022, the EU and Norway signed a joint statement pledging to step up their cooperation in order to secure their energy independence and improve the EU's resilience. The statement focuses on gas supply from Norway to the Member States and on developing cooperation on renewable energy, carbon capture research, and hydrogen.

Briefing [EN](#)

## EU energy partnerships: Saudi Arabia

Saghas foilseacháin Briefing

Dáta 27-09-2023

Údar DELIVORIAS Angelos

Réimse beartas Fuinneamh | Gnóthaí Eachtracha

Eochairfhocal An Araib Shádach | AN tAONTAS EORPACH | An Áise agus an Aigéine | anailís eacnamaíoch | beartas fuinnimh | CAIDREAMH IDIRNÁISIÚNTA | comhpháirtíocht straitéiseach (AE) | EACNAMAÍOCHT | FUINNEAMH | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | iarmhairt eacnamaíoch | peitiriliam | saincheist maidir leis an Rúis agus an Úcráin | slabhra soláthair | slándáil idirnáisiúnta | soláthar fuinnimh | tionscal ola | táirgeadh | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Since Russia invaded Ukraine, EU Member States have made serious efforts to reduce their dependence on Russian energy imports. To broaden the range of energy suppliers, the European Commission and EU national governments have signed new agreements with non-EU countries and strengthened their pledges with existing partners. The Kingdom of Saudi Arabia is a member of the Gulf Cooperation Council (GCC) and the Organization of Petroleum Exporting Countries (OPEC). The economy of Saudi Arabia is the largest of all the GCC countries. It is dominated by petroleum, of which the country is by far the largest producer within OPEC. The country is among the top three petroleum producers in the world (the other two being the US and the Russian Federation) and is the largest exporter of crude oil in the world. It exports mainly to non-EU countries (China, Japan, India, and the US). Saudi Arabia's petroleum sector accounts for roughly 87 % of budget revenues, 42 % of gross domestic product (GDP), and 90 % of export earnings. By 2030, the Saudi government is planning to replace crude oil, fuel oil, and diesel with natural gas and renewable energy for power generation. This would likely increase natural gas demand and investment in natural gas supply for a number of years. In February 2022, the EU-GCC Joint Cooperation Committee endorsed a joint cooperation programme for the 2022-2027 period, aiming to enhance the partnership between the EU and the GCC. Later, on 18 May 2022, the European Commission published a communication on a strategic partnership with the Gulf.

Briefing [EN](#)

## Argentina's debt restructuring and economy ahead of the 2023 elections

Saghas foilseacháin Briefing

Dáta 26-09-2023

Údar DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | aistriú eacnamaíoch | An Airgintín | AN tAONTAS EORPACH | athsceidealú fiachais phoiblí | beartas eacnamaíoch | caidreamh airgeadaíochta | caidreamh an Aontais Eorpaigh | domhandú | dálaí eacnamaíocha | EACNAMAÍOCHT | fiachas seachtrach | geilleagar an domhain | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | Meiriceá | struchtúr eacnamaíoch | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Sovereign debt has been a longstanding challenge for Argentina's governments. As recently as 2022, Argentinian President Alberto Fernandez secured an outline deal with the IMF to restructure US\$44.5 billion of debt from a record 2018 bailout. In fact, since 2001, Argentina has defaulted on its international sovereign debt three times –the first time in December 2001 in the midst of a very serious financial crisis, in 2014, in the middle of a battle against holdout creditors and again in 2020, in the middle of the COVID-19 pandemic. During the same period, Argentina has gone through two debt restructurings. One that lasted from 2005 to 2016, and one that started in 2020 and was agreed much faster. After the 2005-2016 restructuring experience, Argentina implemented two of the lessons learned: (i) the use of collective action clauses in the 2005 and 2016 indenture bonds, and (ii) taking a faster approach to the restructuring process, in both the opening of negotiations with creditors and the formulation of an acceptable proposal. In addition, during the 2020 restructuring, Argentina chose initially to adopt two controversial measures to circumvent collective action clauses, it changed course and managed to complete the restructuring of the desired amount. These actions, along with other economic policy decisions, allowed the country to avoid a crisis similar to that of 2001, despite the challenging global economic environment. In 2022, the country's economy went through multiple shocks, i.e. the ramifications of the Russian invasion of Ukraine, as well as a persistent drought that damaged its crops and exports. The situation persisted in 2023, with an increase in inflation and a depletion of dollar reserves, which added to the government's woes. Even if a crisis is averted, economic considerations will play a critical role in the general elections due to take place in October 2023. While it is too early to say that Argentina will not again find itself in need of restructuring in the near future, experts suggest that the country has learned some lessons from these processes, with regard both to negotiating with creditors and to managing its debt and the legal innovations that can protect it. This could help it manage such processes more efficiently and without the associated economic and social costs.

Briefing [EN](#)

## The 2023 G20 Summit: A deepening rift heralding an uncertain future

Saghas foilseacháin Briefing

Dáta 08-09-2023

Údar DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal AN tAONTAS EORPACH | athrú teicneolaíoch | CAIDREAMH IDIRNÁISIÚNTA | comhbheartas eachtrach agus slándála | cruinniú mullaigh | EACNAMAÍOCHT | eagraíochtaí domhanda | EAGRAÍOCHTAÍ IDIRNÁISIÚNTA | G-20 | geilleagar an domhain | gnóthaí eachtracha | saincheist maidir leis an Rúis agus an Úcráin | slándáil idirnáisiúnta | struchtúr eacnamaíoch | teicneolaíocht agus rialacháin theicniúla | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | tógáil Eorpach

Achoimre The 2023 G20 Summit will take place in New Delhi, India, on 9 and 10 September. In preparation for the summit, the G20 Presidency has focused on six priorities consistent with those of the G7, namely green development, inclusive growth, progress on the United Nations sustainable development goals (SDGs), technological transformation, multilateral institutions for the 21st century, and women-led development. The G20's informal nature makes it a vital global platform, gathering the leaders of all major developed and emerging economies, regardless of their political systems. For the EU, the summit is traditionally an opportunity to reaffirm its strong support for multilateralism and call for action to resolve important and/or urgent issues. A recent example is the letter sent by the EU's High Representative for Foreign Affairs and Security Policy (HR/VP), Josep Borrell, following Russia's withdrawal from the Black Sea Grain Deal, asking his counterparts to join in placing pressure on Russia to return to the deal, given its importance for many developing countries. While the outcomes of recent summits have not been as clear-cut and unanimous as in previous crises (e.g. 2008), experts maintain that the G20 can still serve as a forum to manage strategic rivalries and global challenges. In this context, major (Brazil and India) and rising middle powers (Argentina, Indonesia, Mexico, Saudi Arabia, South Africa and Turkey) in the group play an increasingly important role. Their contribution to the final declaration condemning the war in Ukraine underlined this in 2022, as well as the inclusion of several topics which are important to emerging economies, such as the need to address food insecurity, reinforce pandemic prevention, preparedness, and response, increase access to education, and strengthen the development agenda. At the same time, this should be considered in the light of China and Russia's leaders' decision not to attend the 2023 summit, which, coupled with the envisioned expansion of the BRICS group, can be seen as a desire from part of the China/Russia axis to dilute the G20's importance. This briefing draws on a previous edition, on the 2022 G20 summit, by Angelos Delivorias.

Briefing [EN](#)



## Peace and Security in 2023: Overview of EU action and outlook for the future

Saghas foilseacháin Staidéar

Dáta 18-07-2023

Údar BILQUIN Bruno | CAPRILE ANNA | CLAPP SEBASTIAN | DAMEN Mario | DELIVORIAS Angelos | IMMENKAMP Beatrix | LAZAROU Eleni | PICHON Eric | SHREEVES Rosamund | STANICEK BRANISLAV | SZCZEPANSKI Marcin

Réimse beartas Daonlathas | Gnóthaí Eachtracha | Slándáil agus Cosaint

Eochairfhocal AN tAONTAS EORPACH | bunú na síochána | CAIDREAMH IDIRNÁISIÚNTA | CEISTEANNA SÓISIALTA | comhaontú iltaobhach | comhbheartas eachtrach agus slándála | cultúr agus reiligiún | cómhaitheachtáil shíochánta | DLÍ | dlí idirnáisiúnta | EOLAÍOCHT | féiniúlacht Eorpach | geopholaitíocht | gnóthaí eachtracha | na daonnachtaí | réiteach díospóidí | saoirse na spéire | slándáil idirnáisiúnta | tógáil Eorpach

Achoimre Russia's war on Ukraine has caused the European Union (EU) to intensify its work for peace and security. The Peace and Security Outlook, produced by the European Parliamentary Research Service (EPRS), seeks to analyse and explain the European Union's contribution to the promotion and restoration of peace and security internationally, through its various external policies. This study provides an overview of the issues and current state of play. It looks first at the concept of peace and the changing nature of the geopolitical environment, as European security faces the most tangible military threat since the end of the Cold War. Linking the study to the Normandy Index, which measures threats to peace and democracy worldwide based on the EU Global Strategy, each chapter of the study analyses a specific threat to peace, and presents an overview of EU action to counter the related risks. The areas discussed include proliferation of weapons of mass destruction, democracy support, conflict prevention and mitigation in fragile contexts, the security impacts of climate change, cyber-attacks, disinformation, and terrorism, among other issues'. A parallel paper, published separately, focuses specifically on the state of play of the EU's relations with Iraq. EPRS has drafted this study as a contribution to the Normandy World Peace Forum, taking place in September 2023.

Staidéar [EN](#), [FR](#)

Ilmheáin [Peace and security in the world](#)

## Post-Brexit EU-UK relations on energy and climate

Saghas foilseacháin Briefing

Dáta 23-06-2023

Údar DELIVORIAS Angelos

Réimse beartas Fuinneamh | Gnóthaí Eachtracha | Reachtaíocht a ghlacadh ag PE agus ag an gComhairle

Eochairfhocal An Eagraíocht Dhomhanda Trádála | An Eoraip | An Ríocht Aontaithe | AN tAONTAS EORPACH | athrú aeráide | beartas fuinnimh | comhaontú (AE) | COMHSHAOL | eagraíochtaí domhanda | EAGRAÍOCHTAÍ IDIRNÁISIÚNTA | FUINNEAMH | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | tarraingt siar ón AE | trochlú an chomhshaoil | táirgeadh fuinnimh | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre The United Kingdom left the European Union on 31 January 2020. Much of the relationship following the withdrawal is set out in the Trade and Cooperation Agreement (TCA), which came fully into force in May 2021. The depth and complexity of relations between the EU and the UK following the withdrawal vary depending on the policy area concerned. For example, the TCA devotes many more articles to energy relations than to climate relations. There are a variety of reasons for this, but it can often be partially explained by the depth of previous relationships, as well as physical infrastructure already in place (such as electricity and gas interconnectors between the UK and EU Member States). In the context of Russia's invasion of Ukraine, the UK and the EU have increased their coordination, especially on energy. At the same time, both the EU and UK are moving ahead on energy and climate issues at different paces. There are concerns, therefore, that differing regulatory approaches will result in discrepancies that could hamper trade between the EU and the UK. The focus here is on Ireland and Northern Ireland, where the absence of harmonisation could result in WTO disputes and create political tensions.

Briefing [EN](#)

## EU sanctions on Russia: Overview, impact, challenges

Saghas foilseacháin Briefing

Dáta 10-03-2023

Údar CAPRILE ANNA | DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal AN tAONTAS EORPACH | anailís eacnamaíoch | beart sriantach AE | CAIDREAMH IDIRNÁISIÚNTA | comhbheartas eachtrach agus slándála | cúlú eacnamaíoch | dlí an Aontais Eorpaigh | dálaí eacnamaíocha | EACNAMAÍOCHT | iarmhairt eacnamaíoch | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | saincheist maidir leis an Rúis agus an Úcráin | sceimhlitheoireacht | slándáil idirnáisiúnta | smachtbhanna (AE) | tógáil Eorpach

Achoimre Outraged by Russia's illegal and unprovoked full-scale invasion of Ukraine in February 2022, European Union countries swiftly adopted unprecedentedly tough sanctions, in close cooperation with partners including the United States, the United Kingdom, Canada, Australia and Japan. The rapid succession of ten packages of EU sanctions adopted since then, in what has already been labelled a 'sanctions revolution', have resulted in an unparalleled set of measures targeting the key sectors of the Russian economy and the political elites. New sanctions have also been adopted against Belarus and Iran, in response to their involvement in Russia's war of aggression. The unprecedented nature of the sanctions imposed against Russia, in scale and scope, has created new implementation challenges, in particular for the EU. Member States and EU institutions have renewed efforts to make alignment truly global, and to close loopholes to prevent circumvention. In November 2022, the violation of 'restrictive measures' (sanctions) was added to the list of 'EU crimes' included in the Treaties. Despite the challenges, analysts consider that sanctions have already met three important objectives: they have sent the Kremlin a strong signal of Western resolve and unity, they have permanently degraded Russia's military capabilities, and they are asphyxiating its economy and energy sector, with long-term consequences. However, most experts warn that the impact of sanctions will not be severe enough to limit Russia's ability to wage war against Ukraine in 2023. The non-alignment of a significant number of countries has also evidenced divergent global perceptions of the stakes and priorities ahead. Since Russia's illegal annexation of Crimea and Sevastopol in 2014, the European Parliament has been a vocal advocate of severe sanctions. Parliament has unequivocally condemned Russia's unjustified aggression against Ukraine, and has since demanded broader and better-enforced sanctions, including a secondary sanctions mechanism, as well as the confiscation of Russian assets frozen by the EU to pay for Ukraine's reconstruction. On 23 November 2022, Parliament adopted a resolution recognising Russia as a state sponsor of terrorism.

Briefing [EN](#)

## Latin America Outlook 2023: EU-LAC relations at a time of geopolitical upheaval

Saghas foilseacháin Grinnanailís

Dáta 01-03-2023

Údar DELIVORIAS Angelos | JUTTEN Marc

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal AN tAONTAS EORPACH | beartas eachtrach | caidreamh idirnáisiúnta | CAIDREAMH IDIRNÁISIÚNTA | comhaontú comhlachais (AE) | cruinniú mullaigh | dálaí eacnamaíocha | EACNAMAÍOCHT | EOLAÍOCHT | geopholaitíocht | gnóthaí eachtracha | Meiriceá | Meiriceá Laidineach | na daonnachtaí | Oileáin Mhuir Chairib | slándáil idirnáisiúnta | staid eacnamaíoch | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Latin America will be high on the agenda of the European Union in 2023, with the EU-CELAC Summit at Heads of State and Government level due to take place in the second half of the year. In its 2023 work programme, the European Commission announced its intention to propose a new strategy to reinvigorate relations with Latin America and the Caribbean (LAC). It is also striving for full ratification of the modernised Association Agreements with Chile and Mexico; the European Parliament could start the consent procedure for the agreement with Chile this year. Significant developments in LAC, to be followed closely, include China's growing influence in the region, Brazil's return to the international stage, political turmoil in Peru and three presidential elections.

Grinnanailís [EN](#)

Ilmheáin [China's influence in Latin America](#)

[Critical raw materials and Latin America](#)

## Nigeria: Situation ahead of 2023 general election

Saghas foilseacháin Srachféachaint

Dáta 22-02-2023

Údar BILQUIN Bruno | DELIVORIAS Angelos

Réimse beartas Cabhair Forbartha agus Dhaonnúil | Comhshaol | Daonlathas | Fuinneamh | Gnóthaí Eachtracha | Saincheisteanna Eacnamaíochta agus Airgeadaíochta | Slándáil agus Cosaint | Trádáil Idirnáisiúnta

Eochairfhocal An Afraic | An Nigéir | An tAontas Afracach | AN tAONTAS EORPACH | comhbheartas eachtrach agus slándála | creat polaitiúil | daonlathas | EAGRAÍOCHTAÍ IDIRNÁISIÚNTA | eagraíochtaí lasmuigh den Eoraip | geografaíocht eacnamaíoch | nós imeachta toghcháin agus vótáil | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | staid pholaitiúil | toghchán uachtaránachta | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre On 25 February 2023, after an electoral campaign held amidst rising insecurity and economic turmoil, Nigerians will elect their new president and federal legislature. The way this very competitive election is conducted, and its outcome, will have a sizeable effect on sub-Saharan Africa's largest economy, African democracy and the future of Africa's relations with the European Union (EU) and the rest of the Western world.

Srachféachaint [EN](#)



## Brazilian democracy in the aftermath of 8 January

Saghas foilseacháin Briefing

Dáta 16-02-2023

Údar DELIVORIAS Angelos | LAZAROU Eleni

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal An Bhrasail | AN tAONTAS EORPACH | ceart chun léirsiú | cearta agus saoirsí | comhbheartas eachtrach agus slándála | creat polaitiúil | daonlathas | DL | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | Meiriceá | nós imeachta toghcháin agus vótáil | POLAITÍOCHT | toghchán uachtaránachta | toradh toghcháin | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre On 8 January 2023, far-right supporters of former president Jair Bolsonaro stormed the presidential palace, the Supreme Court and the Congress in Brasília. The events, widely acknowledged as echoing the attack on the US Capitol on 6 January 2021, took place only a week after the inauguration of Luiz Inacio Lula da Silva as President of Brazil for the third time; Bolsonaro, who did not concede defeat in the October 2022 election, was notably absent from the inauguration. Brazil is one of the biggest democracies in the world, albeit a relatively young one, and the largest in Latin America. Yet, experts have pointed to a crisis of trust in democracy throughout the past decade, due – among other things – to corruption and failure by successive governments to provide public goods. The events have raised concerns about democracy in Brazil and globally, and have reinforced the risks born from a climate of heightened polarisation. They have also highlighted the inflammatory role of social media and the need to address societal divisions. The European Union has condemned the anti-democratic acts of violence, reiterated its full support for President Lula Da Silva, and for the Brazilian democratic system, and expressed solidarity with the democratic institutions targeted by this attack. On 19 January 2023, the European Parliament adopted a resolution also expressing solidarity with the Lula government and Brazilian institutions and urging supporters of ex-President Bolsonaro to accept the democratic outcome of the elections. Parliament also welcomed the investigation to identify and prosecute those involved and highlighted a recent decision taken by the Brazilian Supreme Court to approve the federal prosecutors' request to investigate Bolsonaro.

Briefing [EN](#)

## The 2022 G20 Summit: Another step towards recovery or a growing rift?

Saghas foilseacháin Briefing

Dáta 11-11-2022

Údar DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal An Indinéis | An Áise agus an Aigéine | beartas eacnamaíoch | beartas fuinnimh | beartas fuinnimh | CAIDREAMH IDIRNÁISIÚNTA | CEISTEANNA SÓISIALTA | claochlú digiteach | cruinniú mullaigh | EACNAMAÍOCHT | eagraíochtaí domhanda | EAGRAÍOCHTAÍ IDIRNÁISIÚNTA | forbairt inbhuanaithe | FUINNEAMH | G-20 | galair a chosc | geografaíocht eacnamaíoch | gnóthaí eachtracha | sláinte | teicneolaíocht agus rialacháin theicniúla | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | TÍREOLAÍOCHT

Achoimre The 2022 G20 Summit, to be held in Bali, Indonesia, on 15 and 16 November, will bring together the major economies' leaders in a physical meeting for the first time since the pandemic began, providing opportunities to hold informal bilateral meetings in the margins of the summit (last year, the leaders of Russia, Japan, Mexico and China chose not to attend in person). In preparation for the summit, the Indonesian Presidency has focused on three interconnected pillars, namely the global health architecture, the sustainable energy transition, and digital transformation, to secure a sustainable future while driving digital innovation. To achieve this aim, it has highlighted the need for further reforms in global taxation, stronger cooperation on fighting corruption, deeper infrastructure financing, and more democratic and representative international cooperation. Its informal nature makes the G20 a vital global platform, as it brings together the leaders of all the major developed and emerging economies, regardless of their political systems. In a global context characterised by growing rifts between the major geopolitical powers, the 2022 summit could present an opportunity to show how committed countries still are to multilateral rules and cooperation, but also how much trust remains to sustain the G20's customary voluntary commitments. This, however, will be difficult to achieve this year in particular. As a sign of the growing rift between the US and EU on one hand and Russia and China on the other, most of the ministerial meetings in the run-up to the summit failed to issue communiqués, despite most members agreeing broadly on what needs to be done. For the EU, the summit is traditionally an opportunity to reaffirm the EU's unabatedly strong support for multilateralism, which has been put to the test by the Russian invasion of Ukraine. This briefing draws on a previous one, on the 2021 G20 summit, by Ionel Zamfir.

Briefing [EN](#)

## Brazil's economy: Challenges for the new president

Saghas foilseacháin Briefing

Dáta 28-10-2022

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta | Trádáil Idirnáisiúnta

Eochairfhocal An Bhrasail | AN tAONTAS EORPACH | beartas eacnamaíoch | beartas eacnamaíoch | caidreamh an Aontais Eorpaigh | cobhsú eacnamaíoch | cúlú eacnamaíoch | dálaí eacnamaíocha | EACNAMAÍOCHT | EAGRAÍOCHTAÍ IDIRNÁISIÚNTA | eagraíochtaí lasmuigh den Eoraip | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | Meiriceá | Mercosur | téarnamh eacnamaíoch | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Brazil is the 10th largest economy in the world and the largest in Latin America. Its recent history can be divided into three main periods: one of economic stabilisation, which laid the foundations for economic growth; one of growth and reduction in inequality; and one of crisis, which has highlighted not only the country's strengths and potential but also its vulnerabilities. In 2018, after two years of economic crisis and several public corruption scandals, voters elected far-right Jair Bolsonaro to serve as president, marking a shift from years of left-wing governments. Bolsonaro, up for re-election in 2022, has generally pursued a free-market agenda, including an overhaul of the public pension system and privatisation of government assets. At the same time, he and his government have taken steps to tackle the two-fold challenges posed initially by the economic impact of the COVID-19 pandemic, and later by the global environment of high inflation and geopolitical insecurity following Russia's 2022 invasion of Ukraine. Recent estimates show that this approach has been partially effective – inflation and unemployment are falling, while gross domestic product has resumed its growth (albeit remaining low). However, many challenges remain, including high income inequality and a rise in poverty and food insecurity. Moreover, their complexity is compounded by the fact that the incoming government will have little fiscal space to address them, and that the recent rise in commodity prices, which has helped the country's economy, might not last. Relations between the EU and Brazil are multi-faceted: they work together in a number of sectors, and have strong trade relations. Nevertheless, the Bolsonaro government's position on deforestation in the Amazon rain forest has worsened Brazil's relationship with the EU, and could compromise ratification of the EU-Mercosur agreement.

Briefing [EN](#)

## India's climate change policies: State of play ahead of COP27

Saghas foilseacháin Briefing

Dáta 27-10-2022

Údar DELIVORIAS Angelos | JENSEN LISELOTTE

Réimse beartas Comhshaoil

Eochairfhocal An India | AN tAONTAS EORPACH | An Áise agus an Aigéine | athrú aeráide | beartas comhshaoil | comhbheartas eachtrach agus slándála | COMHSHAOL | geografaíocht eacnamaíoch | gás ceaptha teasa | laghdú astaíochtaí gás | trochlú an chomhshaoil | truailliú tionsclaíoch | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre In 2019, India accounted for 7 % of global GHG emissions; its per capita emissions level of 2.48 tonnes CO2 equivalent (tCO2e) was well below the global average and only a third of the EU per capita level. This is one of a series of EPRS briefings on major economies outside the European Union, looking at their climate policies in the run-up to the COP27 United Nations climate change conference of parties being held in November 2022.

Briefing [EN](#)

## Brazil's climate change policies: State of play ahead of COP27

Saghas foilseacháin Briefing

Dáta 27-10-2022

Údar DELIVORIAS Angelos | MORGADO SIMOES HENRIQUE ANDRE

Réimse beartas Comhshaoil

Eochairfhocal An Bhrasail | AN tAONTAS EORPACH | athrú aeráide | beartas comhshaoil | comhbheartas eachtrach agus slándála | COMHSHAOL | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | gás ceaptha teasa | laghdú astaíochtaí gás | Meiriceá | oiriúnú don athrú aeráide | trochlú an chomhshaoil | truailliú tionsclaíoch | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Brazil was responsible for 2.2 % of global greenhouse gas emissions (GHG) in 2019. Its per capita emissions of 5 tonnes CO2 equivalent (tCO2e) were below both EU and world levels. This is one of a series of EPRS briefings on major economies outside the European Union, looking at their climate policies in the run-up to the COP27 United Nations climate change conference of parties being held in November 2022.

Briefing [EN](#)

## International Monetary Fund – World Bank Group 2022 annual meeting

Saghas foilseacháin Sracfhéachaint

Dáta 10-10-2022

Údar DELIVORIAS Angelos

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal AIRGEADAS | An Banc Domhanda | An Ciste Airgeadaíochta Idirnáisiúnta | anailís eacnamaíoch | cobhsaíocht airgeadais | dálaí eacnamaíocha | EACNAMAÍOCHT | EAGRAÍOCHTAÍ IDIRNÁISIÚNTA | forbairt eacnamaíoch | Na Náisiúin Aontaithe | réamhaisnéis eacnamaíoch | saorghluaiseacht chaipitil

Achoimre The annual meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF) are an opportunity for stakeholders to discuss issues of global concern, including the world economic outlook, financial stability, poverty eradication, economic development, and aid effectiveness. During this year's meeting, from 10 to 16 October in Washington DC, discussions will revolve around climate change and Russia's war on Ukraine.

Sracfhéachaint [EN](#)

## Question time: Heightening tensions between Armenia and Azerbaijan

Saghas foilseacháin Srachféachaint

Dáta 30-09-2022

Údar CLAPP SEBASTIAN | DELIVORIAS Angelos | PRZETACZNIK Jakub

Réimse beartas Gnóthaí Eachtracha | Slándáil agus Cosaint

Eochairfhocal An Airméin | An Asarbaiseáin | An Eoraip | AN tAONTAS EORPACH | CAIDREAMH IDIRNÁISIÚNTA | cogadh | comhbheartas eachtrach agus slándála | Comhpháirtíocht an Oirthir | cómhhaireachtáil shíochánta | geografaíocht pholaitiúil | slándáil idirnáisiúnta | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Following the fragile November 2020 ceasefire agreement between Armenia and Azerbaijan over Nagorno-Karabakh, hostilities have recently broken out on Armenian territory. Both countries participate in the EU's Eastern Partnership, and the European Parliament will use its powers of oversight in the revived 'question time' during its October plenary session, to question the High Representative/Vice-President of the European Commission (HR/VP), Josep Borrell, on the issue.

Srachféachaint [EN](#)

## Law applicable to the third-party effects of assignments of claims

Saghas foilseacháin Briefing

Dáta 20-09-2022

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | anailís eacnamaíoch | beartas trádála | coinbhleacht dlínse | cumarsáid | DLÍ | dlí an Aontais Eorpaigh | dlí idirnáisiúnta | dlí idirnáisiúnta príobháideach | dlí sibhialta | dlí tráchtála | EACNAMAÍOCHT | eagrú an chórais dlí | gné thrasteorann | margadh caipitil | OIDEACHAS AGUS CUMARSÁID | réigiún agus beartas réigiúnach | saorghluaiseacht chaipitil | sreabhadh trasteorann sonraí | staidéar tionchair | sócmhainneacht airgeadais | togra (AE) | TRÁDÁIL | urrúis | éileamh

Achoimre The assignment of a claim refers to a situation where a creditor (the assignor) transfers the right to claim a debt from the debtor to another person (the assignee) who then becomes a creditor vis-a-vis the debtor (replacing in this role the original creditor). This mechanism is used by companies to obtain liquidity and access credit. At the moment, there is no legal certainty as to which national law applies when determining who owns a claim after it has been assigned in a cross-border case. The new rules proposed by the Commission will clarify which national law is applicable for the resolution of such disputes. As a general rule, the law of the country where assignors have their habitual residence applies, regardless of which Member State's courts or authorities examine the case. This proposal will promote cross-border investment and access to cheaper credit, and prevent systemic risks. Both Parliament and Council have adopted their positions, and the proposal is currently the subject of trilogue negotiations. Second edition. 'EU legislation in progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Question Time: The state of play on the war on Ukraine

Saghas foilseacháin Srachféachaint

Dáta 12-09-2022

Údar CAPRILE ANNA | CLAPP SEBASTIAN | DELIVORIAS Angelos | IMMENKAMP Beatrix | PICHON Eric | PRZETACZNIK Jakub

Réimse beartas Gnóthaí Eachtracha

Eochairfhocal An Eoraip | AN tAONTAS EORPACH | an tsíocháin a choimeád | An Úcráin | CAIDREAMH IDIRNÁISIÚNTA | cearta agus saoirsí | cearta an duine | cogadh | comhbheartas slándála agus cosanta | DLÍ | geografaíocht pholaitiúil | saincheist maidir leis an Rúis agus an Úcráin | slándáil idirnáisiúnta | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Russia's war on Ukraine has now been going on for 6 months. Ukraine's citizens have paid the highest price to defend the country's independence. The EU and Western allies are supporting the country diplomatically, financially and militarily. In early September, the Ukrainian army liberated important areas of the country. The European Parliament will use its powers of oversight in the revived 'question time' during the September plenary session, to question the High Representative/Vice-President of the European Commission (HR/VP) on the issue.

Srachféachaint [EN](#)

## [Financial assistance to EU Member States and non-EU countries](#)

Saghas foilseacháin Briefing

Dáta 05-09-2022

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Sársa Cobhsaíochta Eorpach | AN tAONTAS EORPACH | athchóiriú eacnamaíoch | Ballstát den Aontas Eorpach | beartas comhair | Beartas Comharsanachta na hEorpa | beartas eacnamaíoch | cabhair um fhorbairt | cabhair ón Aontas Eorpach | caidreamh airgeadaíochta | CAIDREAMH IDIRNÁISIUNTA | cobhsaíocht airgeadais | coigeartú struchtúrach | EACNAMAÍOCHT | geografaíocht eacnamaíoch | maoiniú an AE | saorghluaiseacht chaipitil | struchtúr eacnamaíoch | sásra tacaíochta | tríú tír | TIREOLAÍOCHT | tógáil Eorpach

Achoimre Since the creation of the economic and monetary union, the European Union has created various instruments to provide financial assistance for its Member States. Originally (since 2002) such assistance was provided through the balance of payments (BoP) assistance programme, which was reserved only for Member States with a derogation, i.e. those that had not yet adopted the euro. However, following the EU economic and sovereign debt crises (2009 to 2012), four new instruments were created: the (i) Greek Loan Facility (GLF), (ii) European financial stabilisation mechanism (EFSM); (iii) European Financial Stability Facility (EFSF); and (iv) the European Stability Mechanism (ESM). In total, eight EU countries received funds through those instruments. Sooner or later, all the above instruments and facilities are to be phased out, with the ESM the only one to remain in the long term for all EU Member States. Given that the ESM was created through an intergovernmental agreement, there were efforts by the Commission to integrate it into EU law. This, however, was effectively abandoned following a lack of support in the Council. At the same time, during the COVID 19 pandemic, an additional credit line was created, to help Member States in case of need. As a result of the bold steps taken at EU level (including SURE and Next Generation EU), it has yet to be used. Nonetheless, EU financial assistance is not limited to EU Member States. Non-EU partner countries, such as Ukraine, can obtain financial aid through macro-financial assistance (MFA). In contrast to other instruments available, MFA is designed not to support economic and social development, but to restore the country's external financial situation, while encouraging economic adjustments and structural reforms. As a result, both the conditions required and the amounts provided, are different to those concerning Member States.

Briefing [EN](#)

## [Monitoring the EU's economic recovery: A promising start threatened by an unstable backdrop](#)

Saghas foilseacháin Briefing

Dáta 30-05-2022

Údar D'ALFONSO Alessandro | DELIVORIAS Angelos | SABBATI Giulio

Réimse beartas Buiséad | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | anailís eacnamaíoch | CEISTEANNA SÓISIALTA | comhaontú cobhsaíochta | cuntais náisiúnta | dálaí eacnamaíocha | difhostaíocht | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | eipidéim | fostaíocht | FOSTAÍOCHT AGUS DÁLAÍ OIBRE | galar coróinvíris | iarmhairt eacnamaíoch | innéacs praghsanna | olltáirgeacht intíre | praghas do thomhaltóirí | praghsanna | sláinte | téarnamh eacnamaíoch

Achoimre The Covid-19 pandemic was a severe blow to EU Member States. Thanks to rapid and resolute responses at Member State and EU level, the economic impact of the pandemic was less severe than initially forecast and – at least until early 2022 – the economy seemed on the way to recovery. New challenges, both external (such as Russia's war on Ukraine) and internal (such as inflation) could jeopardise this, however. In its Spring 2022 Economic Forecasts, the European Commission has revised the EU's growth outlook downwards, and inflation forecasts upwards. In that context, this publication, the first in a series to be updated twice a year, aims to track the state of the EU economy and the trend of the recovery. It partly follows Eurostat's 'recovery dashboard', in choosing GDP, inflation, the unemployment and 'not in employment, education or training' (NEETs) rates, as well as the deficit and debt indicators. The unemployment and NEETs rates, however, are broken down by gender, to highlight the significant differences faced by women in the labour market. Similarly, the publication focuses on the main components of the harmonised index of consumer prices (HICP), to show the various trends and their evolution over the past three years. In addition, it provides information on the use of the extraordinary tools the EU created to mitigate the socio-economic impact of the pandemic and promote a quality recovery: the three safety nets initially established for workers, businesses and sovereigns, as well as the subsequent ground-breaking Next Generation EU (NGEU) recovery instrument with its Recovery and Resilience Facility (RRF).

Briefing [EN](#)

## [Economic and Budgetary Outlook for the European Union 2022](#)

Saghas foilseacháin Staidéar

Dáta 31-01-2022

Údar D'ALFONSO Alessandro | DELIVORIAS Angelos | HOFMAYR MARTIN | KOWALD KAROLINE | PARI MARIANNA | SAPALA Magdalena

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AN tAONTAS EORPACH | athbhoilsciú | beartas eacnamaíoch | buiséad an Aontais Eorpaigh | CEISTEANNA SÓISIALTA | cuntais náisiúnta | dálaí eacnamaíocha | difhostaíocht | EACNAMAÍOCHT | eipidéim | fostaíocht | FOSTAÍOCHT AGUS DÁLAÍ OIBRE | galar coróinvíris | gníomhaíocht eacnamaíoch | maoiniú an AE | olltáirgeacht intíre | sláinte | socruithe airgeadais an Aontais Eorpaigh

Achoimre Offering an overview of the economic and budgetary situation in the EU and beyond, and summarising the main economic indicators in the EU and euro area and their two-year trends, this study is the sixth in an annual series of 'Outlooks' produced by the European Parliamentary Research Service (EPRS). In seven chapters, the authors of the publication explain and analyse the EU annual budget and give an overview of its headings for 2022, all within the wider budgetary context of the EU's post-2020 Multiannual Financial Framework (MFF) and the Next Generation EU (NGEU) recovery fund. This year's special 'economic focus' puts the spotlight on some aspects of the ongoing economic recovery – namely, fiscal and monetary matters, labour issues and environmental choices – and aims to give a flavour of the discussion expected in the coming months.

Staidéar [DE](#), [EN](#), [FR](#)

## Central bank digital currencies: Evolution or revolution?

Saghas foilseacháin Briefing

Dáta 02-12-2021

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadra fíorúil | An Banc Ceannais Eorpach | AN tAONTAS EORPACH | banc ceannais | beartas aonair airgeadaíochta | córas íocaíochta | eacnamaíocht airgeadaíochta | institiúidí an AE agus an tseirbhís shibhialta Eorpach | saorghluaiseacht chaipitil

Achoimre Payment systems are of vital importance for today's economies and are the core activity of central banks. To adapt to recent trends – including the decline in cash usage, the surge in online commerce and contactless forms of payment, and the creation of cryptocurrencies – central banks have, in recent years, explored the possibility of issuing digital currencies themselves. Proponents of central bank digital currencies (CBDCs) note that, among other things, they can: alleviate the problem of concentration of the payments infrastructure; facilitate instantaneous and cheaper execution of payments; discourage illicit activity and rein in the shadow economy; spur competition in the payment industry; reduce the problem of banks being 'too big to fail'; promote financial inclusion; contribute to financial stability; preserve the EU's sovereignty over transactions; help facilitate monetary policy; and support the international role of the euro. Critics of CBDCs range from those who question the need for such currencies altogether, to those who point out the risks, including the possibility that CBDCs could: amplify the international spillover effects of shocks; curtail the autonomy of less powerful economies in their monetary policy, and even substitute their domestic currency; facilitate tax avoidance or a loss of domestic oversight capabilities; put at risk the variety of payment instruments available to households; create undesired volatility in exchange rates; and put banks' deposit bases under threat, with negative implications for credit provision and output. The European Central Bank (ECB) is involved in the general discussion about the design and launch of CBDCs. In October 2020, it published a report on a digital euro, identifying and discussing features of and options for a euro-area CBDC. In July 2021, the ECB launched an investigation phase, which should last 2 years and aims to address key issues of design and distribution. The European Parliament, as well as other stakeholders, is expected to participate actively in this phase.

Briefing [EN](#)

Ilmheáin [Central bank digital currencies: Evolution or revolution?](#)

## Stablecoins: Private-sector quest for cryptostability

Saghas foilseacháin Briefing

Dáta 22-11-2021

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AIRGEADAS | airgeadra fíorúil | cobhsaíocht airgeadais | córas íocaíochta | eacnamaíocht airgeadaíochta | earnáil phríobháideach | feidhmchláir theicneolaíochta faisnéise | GNÓ AGUS IOMAÍOCHT | OIDEACHAS AGUS CUMARSAID | riosca airgeadais | ríomh-airgead | saorghluaiseacht chaipitil | teicneolaíocht faisnéise agus próiseáil sonraí

Achoimre In just over a decade, the payment industry has seen the launch of cryptocurrencies and their explosive growth, driven by progress in digital technology applications. However, owing to a range of factors, not least their significant volatility, cryptocurrencies have not been adopted on a massive scale, but instead are used largely for speculative purposes. Both national authorities and the private sector have attempted to tackle volatility. The private sector's answer was stablecoins, that is, cryptocurrencies that aim to keep a stable value relative to a specified asset, or a pool of assets. There are currently three means by which stablecoins achieve this: legal assets, crypto-assets and algorithms. The use of stablecoins may enhance financial inclusion, both in developed and developing markets, and might boost overseas payments in general and remittances in particular. Stablecoins may also have a positive impact on international trade, and may contribute to the development of global payment arrangements. There are potential economic risks, however, stemming either from stablecoins' legal characterisation or from governance matters or the coins' operational resilience. Further concerns are that stablecoins may be used for money laundering or terrorist financing activities, that consumers may not be adequately protected, and that stablecoins may impede monetary policy or propagate financial shocks and generate financial contagion. To tackle these issues, national authorities in major economies are taking two complementary approaches: having central banks establish central bank digital currencies ('public stablecoins') and regulating stablecoin use. In the EU, the centrepiece is the European Commission proposal for a regulation on markets in crypto-assets, adopted in September 2020 and currently under review by the co-legislators – the European Parliament and the Council.

Briefing [EN](#)

## Insurance of motor vehicles

Saghas foilseacháin Sracfhéachaint

Dáta 13-10-2021

Údar DELIVORIAS Angelos

Réimse beartas Tionscal

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | beartas iompair | dlí an Aontais Eorpaigh | doiciméid feithicle | IOMPAR | slánaíocht árachais | tionóisc iompair | togra (AE) | Treoir CE | árachas | árachas mótarfheithiclí | árachas tríú páirtí | árachas éigeantach | éileamh árachais

Achoimre In 2018, the Commission proposed to amend the Motor Insurance Directive, an important legislative tool underpinning the functioning of the single market. The Commission's proposal focused on four areas: insurer insolvency, claim history, risks due to uninsured drivers, and minimum coverage amounts. Following agreement reached with the Council in trilogue, Parliament is expected to discuss and vote on the compromise text in plenary on 21 October 2021.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)



## National budgets and the European Union budget since 2007

Saghas foilseacháin Briefing

Dáta 16-07-2021

Údar DELIVORIAS Angelos | DOBREVA Alina | KRESNICHKA-NIKOLCHOVA NADEJDA

Réimse beartas Buiséad

**Achoimre** National budgets are a competence of the national governments of the Member States. However, EU countries adopting the euro have to meet specific conditions designed to ensure economic convergence, known as the convergence criteria or Maastricht criteria (agreed by the Member States in the Maastricht Treaty of 1992). They include conditions on sound and sustainable public finances, along with the macroeconomic indicators - price stability, durability of convergence, and exchange rate stability.

Briefing [EN](#)

## Understanding initial coin offerings: A new means of raising funds based on blockchain

Saghas foilseacháin Briefing

Dáta 13-07-2021

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

**Eochairfhocal** aicmiú gnó | AIRGEADAS | airgeadra fíorúil | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margaí | blocshlabhra | caipiteal luathchéime | caipiteal fiontair | eacnamaíocht airgeadaíochta | GNÓ AGUS IOMAÍOCHT | gnólaucht nuathionscanta | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | maoiniú sceimhlitheoireachta | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | saorghluaiseacht chaipitil | sciúradh airgid | teicneolaíocht agus rialacháin theicniúla | TAIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE

**Achoimre** Initial coin offerings (ICOs) are a relatively new method of raising capital for early-stage ventures. They allow businesses to raise capital for their projects, by issuing digital tokens in exchange for crypto assets or fiat currencies. They constitute an alternative to more traditional sources of start-up funding such as venture capital (VC) and angel finance. ICOs can potentially offer advantages in comparison with traditional ways of raising capital. At the same time, their opacity and the general tendency for issuers to exploit regulatory loopholes can carry significant risk for investors, may make ICOs vulnerable to money laundering and terrorist financing, and could even create financial stability concerns. ICOs have been met with a wide range of initial regulatory responses: from an outright ban in the case of China and South Korea, to more supportive approaches in other jurisdictions, with Singapore in Asia and Switzerland in Europe leading the way. As for the European Union (EU) and the United States, the relevant regulatory agencies initially published warning notices, reinforced by statements that securities laws could apply and registration be necessary. The EU went a step further and is currently seeking to partially regulate ICOs, with a proposal for a regulation on markets in crypto-assets (MiCA regulation). Meanwhile, some Member States are currently implementing regulatory sandboxes, to provide an impetus for innovation without imposing the immediate burden of regulation.

Briefing [EN](#)

Ilmheáin [Understanding initial coin offerings: A new means of raising funds based on blockchain](#)

## Amending securitisation requirements for the impact of coronavirus

Saghas foilseacháin Briefing

Dáta 01-07-2021

Údar DELIVORIAS Angelos

Réimse beartas Coróinvíreas | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

**Eochairfhocal** aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | anailís eacnamaíoch | baincéireacht | beartas trádála | CEISTÉANNA SÓISIALTA | creidmheas | dlí an Aontais Eorpaigh | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | eipidéim | galar coróinvíris | GNÓ AGUS IOMAÍOCHT | gnóthais bheaga agus mheánmhéide | iarmhairt eacnamaíoch | institiúidí airgeadais agus creidmheas | leachtacht na hearnála príobháidí | maoirseacht ar an margadh | rialachán (AE) | sláinte | togra (AE) | TRÁDÁIL

**Achoimre** Preserving the ability of banks to continue lending to companies, especially small and medium-sized enterprises, is key when it comes to softening the economic impact of the pandemic and easing recovery. The Commission believes that securitisation can contribute to this. It also considers that in order to increase the potential of securitisation the EU regulatory framework (Regulations (EU) 2017/2402 and (EU) 575/2013) must be updated, to cater for (i) on-balance-sheet synthetic securitisation and (ii) the securitisation of non-performing exposures (NPEs). The co-legislators amended the Commission proposal, with amendments concerning, among other things, the requirements concerning the credit protection agreement, the third party verification agent and the synthetic excess spread, the macroprudential oversight of the securitisation market, the obligations of the EBA, the reporting on prudential requirements and financial information, grandfathering for securitisation positions and NPE securitisations. The final act was signed on 31 March 2021. Second edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)



## Replacement benchmarks for financial benchmarks in cessation

Saghas foilseacháin Briefing

Dáta 01-07-2021

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | buiséad | caidreamh airgeadaíochta | dlí an Aontais Eorpaigh | eacnamaíocht airgeadaíochta | Euribor | imeachtaí parlaiminte | innéacs praghsanna | leasú dlí | margadh airgeadais | margadh airgeadraí | POLAITÍOCHT | praghsanna | reachtaíocht airgeadais | rialachán (AE) | rialú airgeadais | saorghluaiseacht chaipitil | tagarmharcáil | teicneolaíocht agus rialacháin theicniúla | togra (AE) | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TÁIGHDE

Achoimre The pricing of many financial instruments and contracts depends on the accuracy and integrity of (financial) benchmarks, i.e. indices, by reference to which the amounts payable under such financial instruments or contracts, or the value of certain financial instruments, are determined. The anticipated discontinuation of such a benchmark (LIBOR) after the end of 2021 has created fears that it could lead to disruption in the internal market, given that the Benchmarks Regulation ((EU) 2016/1011) does not provide for mechanisms to organise the orderly discontinuation of systemically important benchmarks in the EU. That is why the Commission has proposed to amend the said regulation. The co-legislators significantly amended the Commission's proposal. Their amendments deal, among other things, with the replacement of a benchmark by EU, or by national law, set additional obligations for supervised entities using a benchmark, regulate the Commission's powers to adopt delegated acts and establish additional obligations for the Commission with regards to its proposed consultation. The European Parliament adopted the compromise agreement in plenary on 19 January 2021. On 2 February 2021, the Council adopted the act. The final act was published in the Official Journal of the EU on 12 February 2021. Second edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Prospectuses for investors – Simplifying equity-raising during the pandemic

Saghas foilseacháin Briefing

Dáta 01-07-2021

Údar DELIVORIAS Angelos

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | CEISTEANNA SÓISIALTA | dlí an Aontais Eorpaigh | eagrú gnó | eipidéim | faisnéis a nochtadh | faisnéis agus próiseáil faisnéise | faisnéis do thomhaltóirí | faisnéis trádála | gairm airgeadais | galar coróinvíris | GNÓ AGUS IOMAÍOCHT | margadh caipitil | margaíocht | OIDEACHAS AGUS CUMARSÁID | rialachán (AE) | saorghluaiseacht chaipitil | scairseilbh | sláinte | teicneolaíocht faisnéise agus próiseáil sonraí | togra (AE) | tomhaltas | TRÁDÁIL | urrúis

Achoimre A prospectus is a legally required document presenting information about a company and the securities that it offers to the public or seeks to admit to trading on a regulated market. The relevant EU legislation consists of a directive, adopted in 2003, amended in 2010, and finally replaced by a regulation in 2017. Drawing up a prospectus entails time and costs, which in the current economic context may deter issuers in distress from seeking to raise new funds, in particular equity. To remedy this, the Commission proposed to amend Regulation (EU) 2017/1129. These amendments aim at creating a temporary (18 month) regime for a short-form prospectus and to simplify the procedure for issuers (so that they can rapidly raise capital), as well as to release pressure on financial intermediaries. The Commission proposal was reviewed by the co-legislators who, among other things, increased the range of those who can benefit from the regime, added elements that must appear in the recovery prospectus and increased the minimum information in the prospectus. They further amended Directive 2004/109/EC (the 'Transparency Directive'), thus providing Member States with the option to postpone, by one year, the requirement for listed companies.

Briefing [EN](#)

## Securitisation package – Coronavirus amendments

Saghas foilseacháin Sracfhéachaint

Dáta 22-03-2021

Údar DELIVORIAS Angelos

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | buiséad | CEISTEANNA SÓISIALTA | creidmheas | dlí an Aontais Eorpaigh | eacnamaíocht airgeadaíochta | eipidéim | galar coróinvíris | institiúid airgeadais | institiúid airgeadais agus creidmheas | leachtacht na hearnála príobháidí | margadh caipitil | rialachán (AE) | rialú airgeadais | riosca airgeadais | saorghluaiseacht chaipitil | sláinte | togra (AE)

Achoimre To cushion the economic fallout from the coronavirus pandemic, the European Commission has taken several measures, including in financial markets. One of these involves updating the EU regulatory framework with regard to on-balance-sheet synthetic securitisation and the securitisation of non-performing exposures (NPEs) to enhance the capacity of securitisation to contribute to the economic recovery of the EU. The European Parliament is expected to vote during the March II plenary session on the provisional agreements resulting from interinstitutional negotiations on the two Commission proposals making up the package.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Introduction to the fiscal framework of the EU: The Maastricht Treaty, the Treaty on Stability, Coordination and Governance, and the Stability and Growth Pact

Saghas foilseacháin Staidéar

Dáta 08-02-2021

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Conradh ar an Aontas Eorpach | AN tAONTAS EORPACH | beartas eacnamaíoch | beartas físcach | comhaontú cobhsaíochta | Conradh ar Chobhsaíocht, ar Chomhordú agus ar Rialachas | critéir um chóineasú | cánachas | dlí an Aontais Eorpaigh | dálaí eacnamaíocha | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | fás eacnamaíoch | rialachas eacnamaíoch (AE)

Achoimre Almost 30 years ago, the Maastricht Treaty laid the basis for economic and monetary union (EMU). Its fiscal provisions have been further developed by subsequent primary and secondary legislation – in particular, the Stability and Growth Pact with its preventive and corrective arms, and the Treaty on Stability, Coordination and Governance in EMU. These instruments together constitute the fiscal framework of the European Union. In early 2020, the European Commission launched a review of the EU's economic governance, seeking in particular to establish how effective the surveillance provisions have been in achieving their objectives. This paper aims to provide an introduction to the Union's economic governance, starting from a brief overview of the economic literature, and concluding with a look at possible developments that might follow from the review, not least examining the various calls for its amendment that have been put on the table. While the Commission's review has been put to one side while the immediate issues of the coronavirus pandemic are addressed, the economic consequences of the pandemic are themselves changing the context for the review.

Staidéar [EN](#)

## Capital markets recovery package: MiFID and EU recovery prospectus

Saghas foilseacháin Sracfhéachaint

Dáta 04-02-2021

Údar DELIVORIAS Angelos | STAMEGNA CARLA

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Achoimre In July 2020, the European Commission adopted a legislative package on capital markets recovery as part of its overall strategy to tackle the economic impacts of the coronavirus pandemic. The package includes targeted amendments to the Prospectus Regulation and the Markets in Financial Instruments Directive II (MiFID II), aimed at reducing the administrative burdens faced by experienced investors in their business-to-business relationships and at increasing the competitiveness of the EU's commodity derivatives markets. The European Parliament is expected to vote during the February plenary session on the provisional agreements on the two proposals resulting from interinstitutional negotiations.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Economic and Budgetary Outlook for the European Union 2021

Saghas foilseacháin Staidéar

Dáta 28-01-2021

Údar D'ALFONSO Alessandro | DELIVORIAS Angelos | MILOTAY Nora | SAPALA Magdalena

Réimse beartas Buiséad | Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AN tAONTAS EORPACH | anailís eacnamaíoch | anailís eacnamaíoch | beartas eacnamaíoch | beartas fostaíochta an Aontais Eorpaigh | buiséad an Aontais Eorpaigh | CEISTEANNA SÓISIALTA | creat airgeadais ilbhliantúil | cuntais náisiúnta | EACNAMAÍOCHT | eipidéim | fostaíocht | FOSTAÍOCHT AGUS DÁLAÍ OIBRE | galar coróinvíris | maoiniú an AE | olltáirgeacht intíre | planáil eacnamaíoch | sláinte

Achoimre This study, the fifth in an annual series, provides an overview of the economic and budgetary situation in the EU and beyond, and summarises the main economic indicators in the EU and euro area and their two-year trends. It also explains the annual EU budget, provides an overview of its headings for 2021, and sets out the wider budgetary framework – the post-2020 multiannual financial framework (MFF) and the Next Generation EU recovery instrument. This year's special 'economic focus' puts the spotlight on EU social and employment policies in the context of the coronavirus outbreak.

Staidéar [DE](#), [EN](#), [FR](#)

Ilmheáin [Economic and Budgetary Outlook for the European Union 2021](#)

## Independent fiscal institutions in the EU: Guardians of sound public finances

Saghas foilseacháin Grinnanailís

Dáta 08-12-2020

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | an limistéar euro | beartas eacnamaíoch | beartas eacnamaíoch | beartas físcach | buiséad | buiséad náisiúnta | caidreamh airgeadaíochta | clár cobhsaíochta | comhlacht maoirseachta | comhordú ar bheartais AEA | cothromaíocht bhuiséadach | creat polaitiúil | cánachas | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | fiachas poiblí | POLAITÍOCHT | rialú buiséadach

Achoimre 'Independent fiscal institutions', or in some cases 'fiscal institutions', are an integral part of the EU's economic governance framework. This paper provides an introduction to these bodies and their role, the EU legal framework that underpins them, and a summary of the recent discussion around them in the context of the review of the wider economic governance framework in the European Union.

Grinnanailís [DE](#), [EN](#), [FR](#)

## The InvestEU programme: Continuing EFSI in the next MFF

Saghas foilseacháin Briefing

Dáta 30-10-2020

Údar DELIVORIAS Angelos | ZACHARIADIS IOANNIS AGAMEMNON

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireacht | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | Ciste Eorpach le haghaidh Infheistíochtaí Straitéiseacha | creat airgeadais ilbhliantúil | cur chun cinn infheistíochta | maoiniú agus infheistíocht | maoiniú an AE | margadh caipitil | saorghluaiseacht chaipitil

Achoimre Since its launch in November 2014, the Investment Plan for Europe (IPE) has had considerable success in mobilising private investment across Europe. Despite its success, investment levels in Europe remain below pre-crisis levels. There is therefore a need to provide for an extended EU investment programme under the new multiannual financial framework (MFF), which caters for multiple objectives in terms of simplification, flexibility, synergies and coherence across relevant EU policies. The InvestEU programme, expected to run from 2021 onwards, has been designed to address this challenge. It will bring diverse EU financial instruments within a single structure, making EU funding for investment projects in Europe simpler and more efficient and flexible. It will build on the success achieved by the European Fund for Strategic Investments (EFSI) and consist of the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. Negotiators for Parliament and Council have reached a partial agreement on the text of the proposal, excluding budgetary figures and other elements which will not be finalised until overall agreement on the new MFF. Parliament is due to vote on that agreement in April 2019.

Briefing [EN](#)

## The Macroeconomic Imbalance Procedure: An introduction

Saghas foilseacháin Grinnanailís

Dáta 28-10-2020

Údar DELIVORIAS Angelos

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí | airgeadas poiblí agus beartas buiséid | anailís eacnamaíoch | cobhsaíocht airgeadais | EACNAMAIÓCHT | fiachas poiblí | maicreacnamaíocht | saorghluaiseacht chaipitil

Achoimre What is the macroeconomic imbalance procedure? What are the elements of its scoreboard? Once those elements are taken into account, how does the procedure evolve in the wider context of the European Semester? This paper attempts to put these elements in context and provides an introduction to the subject, as well as a flavour of the debate driven by academia and European institutions, in view of the general discussion on European economic governance, taking place in 2020 and 2021.

Grinnanailís [DE](#), [EN](#), [FR](#)

## Regulating crowdfunding

Saghas foilseacháin Srachféachaint

Dáta 02-10-2020

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | cosaint infheistíochta | dlí an Aontais Eorpaigh | foras creidmheasa | institiúidí airgeadais agus creidmheas | ionstraim airgeadais | maoiniú agus infheistíocht | saorghluaiseacht chaipitil | seirbhísí airgeadais | sluchistiú | teicneolaíocht agus rialacháin theicniúla | teicneolaíocht airgeadais | togra (AE) | treoir (AE) | TÁIRGEADH, TEICNEOLAÍÓCHT AGUS TAIGHDE

Achoimre As a step towards Capital Markets Union, the European Commission presented a proposal for a regulation on crowdfunding service providers in March 2018, to facilitate the cross-border offer of such financial services across the EU. It was accompanied by a proposal for a directive, to exempt those providers from the scope of the Markets in Financial Instruments Directive (MiFID II). The co-legislators reached a political agreement in December 2019, significantly modifying the Commission proposals. Parliament is expected to vote on the Council's positions at second reading during its October I plenary session.

Srachféachaint [EN](#)

## [Further development of capital markets union](#)

Saghas foilseacháin Sracfhéachaint

Dáta 30-09-2020

Údar DELIVORIAS Angelos

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margaí | aontas na margaí | caipitil | capiteal fiontair | cearta agus saoirsí | cosaint infheistíochta | cosaint príobháideachais | cosaint sonraí | cumhacht feidhmiúcháin agus seirbhís phoiblí | DLI | faisnéis agus próiseáil faisnéise | foirmiúlachtaí riaracháin | GNÓ AGUS IOMAÍOCHT | gnóthais bheaga agus mheánmhéide | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | OIDEACHAS AGUS CUMARSÁID | POLAITÍOCHT | saorghluaiseacht chaipitil | stocmhálartán | teicneolaíocht agus rialacháin theicniúla | teicneolaíocht airgeadais | teicneolaíocht faisnéise agus próiseáil sonraí | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE

Achoimre Actions taken to create a capital markets union (CMU) should have as their objective improving the range of financing options offered to companies and citizens. The European Parliament's Committee on Economic and Monetary Affairs has adopted an own-initiative report on further development of the CMU, expected to be voted during the October 1 plenary session. It calls for specific measures to help finance businesses, promote long-term and cross-border investment, strengthen market architecture and support retail investors, as well as the adoption of a framework for digital finance.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## [Regulating digital finance](#)

Saghas foilseacháin Sracfhéachaint

Dáta 30-09-2020

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal AIRGEADAS | airgeadra fíorúil | beartas comhshaoil | blocshlabhra | coireacht ríomhaire | COMHSHAOL | cosaint sonraí | cosaint tomhaltóirí | eacnamaíocht airgeadaíochta | faisnéis agus próiseáil faisnéise | imeachtaí parlaiminte | institiúidí airgeadais agus creidmheas | nuatheicneolaíocht | OIDEACHAS AGUS CUMARSÁID | POLAITÍOCHT | seirbhísí airgeadais | slándáil faisnéise | teicneolaíocht agus rialacháin theicniúla | teicneolaíocht airgeadais | teicneolaíocht faisnéise agus próiseáil sonraí | tionchar ar an gcomhshaoil | tionscnamh reachtach | tomhaltas | TRÁDÁIL | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE

Achoimre The use of new technologies to enable and enhance the activities of the financial sector has the potential to provide significant benefits, including efficiency gains, cost reductions, improved data management and transparency. At the same time, it entails risks in fields such as financial stability, financial crime and consumer protection. These risks may further increase due to the fragmented regulatory landscape in the EU, and uneven global developments in regulating the sector. There is therefore a need for the EU to create a comprehensive and stable regulatory framework in this area. Parliament is expected to debate a legislative-initiative report with recommendations to the European Commission to act in this area during its October 1 plenary session.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## [Developing a pandemic emergency purchase programme: Unconventional monetary policy to tackle the coronavirus crisis](#)

Saghas foilseacháin Briefing

Dáta 18-09-2020

Údar DELIVORIAS Angelos | STAMEGNA CARLA

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | anailís eacnamaíoch | beartas airgeadaíochta | CEISTEANNA SÓISIALTA | cobhsaíocht praghsanna | cúlú eacnamaíoch | dálaí eacnamaíocha | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | eipidéim | Eorachóras | galar coróinvíris | iarmhairt eacnamaíoch | margadh airgeadais | praghsanna | saorghluaiseacht chaipitil | sláinte

Achoimre The Treaty on the Functioning of the European Union specifies the maintenance of price stability in the euro area as the primary objective of EU single monetary policy. Subject to that, it should also contribute to the achievement of the Union's objectives, which include 'full employment' and 'balanced economic growth'. Responsibility for the conduct of monetary policy is attributed to the Eurosystem, which carries out its tasks through a set of standard instruments referred to as the 'operational framework'. To tackle the financial crisis, the Eurosystem has complemented its regular operations by implementing several non-standard monetary policy measures since 2009. The first strand of these measures had the primary objective of restoring the correct functioning of the monetary transmission mechanism by supporting certain distressed financial market segments, playing an important role in the conduct of monetary policy. A second strand of non-standard measures was aimed at sustaining prices and fostering economic growth by expanding the size of the Eurosystem balance sheet through massive purchases of eligible securities, including public debt instruments issued by euro-area countries. Net purchases were conducted between October 2014 and December 2018, after which the Eurosystem continued to simply reinvest repayments from maturing securities to maintain the size of cumulative net purchases at December 2018 levels. Due to prevailing conditions, however, in September 2019, the European Central Bank (ECB) Governing Council decided to recommence net purchases in November of the same year 'for as long as necessary to reinforce the accommodative impact of its policy rates'. The spread of the coronavirus in early 2020 has impaired growth prospects for the global and euro-area economies and made additional monetary stimulus necessary. In this context, the ECB has increased the size of existing asset purchase programmes, and launched a temporary, separate and additional pandemic emergency purchase programme (PEPP). This is an updated edition of a briefing published in April 2020.

Briefing [EN](#)

## Economic and monetary union

Saghas foilseacháin Briefing

Dáta 02-07-2020

Údar DELIVORIAS Angelos

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | aontas eacnamaíoch agus airgeadaíochta | beartas eacnamaíoch | CEISTEANNA SÓISIALTA | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | eipidéim | galar coróinvíris | lánpháirtíocht eacnamaíoch | lánpháirtíocht Eorpach | sláinte | tógáil Eorpach

Achoimre Launched almost three decades ago, economic and monetary union (EMU) represents a very important step in the process of European economic integration. However, the recent sovereign debt crisis highlighted its incomplete design and some inherent instabilities. A series of measures were therefore taken to deepen EMU and thereby to increase its resilience. They can be grouped in three main categories: monetary measures, measures intended to complete the single market, and measures aimed at strengthening the economic union dimension of EMU. The current coronavirus pandemic has shown the urgency of many of them; recently submitted important proposals could lead to a noteworthy evolution in the architecture of EMU. This Briefing groups and highlights some of these proposals. The table at the end features a number of additional proposals in summary form.

Briefing [EN](#)

## Joint debt instruments: A recurrent proposal to strengthen economic and monetary union

Saghas foilseacháin Briefing

Dáta 02-04-2020

Údar DELIVORIAS Angelos | STAMEGNA CARLA

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | An Sársa Cobhsaíochta Eorpach | aontas eacnamaíoch agus airgeadaíochta | banna | beartas eacnamaíoch | caidreamh airgeadaíochta | cobhsaíocht airgeadais | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | fiachas poiblí | lánpháirtíocht eacnamaíoch | saorghluaiseacht chaipitil

Achoimre The idea of issuing joint debt instruments, in particular between euro-area countries, is far from new. It has long been linked in various ways to the Union's financial integration process and in particular to the implementation of economic and monetary union. In the first decade of the euro, the rationale for creating joint bonds was to reduce market fragmentation and thus obtain efficiency gains. Following the financial and sovereign debt crises, further reasons included managing the crises and preventing future sovereign debt crises, reinforcing financial stability in the euro area, facilitating transmission of monetary policy, breaking the sovereign-bank nexus and enhancing the international role of the euro. While joint debt instruments present considerable potential advantages, they also present challenges. These include coordination issues and reduced flexibility for Member States in issuing debt, the potential to undermine fiscal discipline by removing incentives for sound budgetary policies, and the fact that adoption of joint debt instruments would eventually entail the difficult political choice of transferring sovereignty from the national to the EU level. In the context of the current crisis caused by the COVID-19 pandemic, joint debt instruments have once more come to the fore as a potential medium-term solution to help Member States rebuild their economies following the crisis. In Eurogroup and European Council meetings, the solution is not favoured by all Member States and alternative – possibly complementary – approaches have been proposed, such as a credit line through the European Stability Mechanism.

Briefing [EN](#)

## The 'general escape clause' within the Stability and Growth Pact: Fiscal flexibility for severe economic shocks

Saghas foilseacháin Briefing

Dáta 27-03-2020

Údar DELIVORIAS Angelos

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | CEISTEANNA SÓISIALTA | cobhsaíocht airgeadais | comhaontú cobhsaíochta | cúlú eacnamaíoch | dálaí eacnamaíocha | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | eipidéim | galar coróinvíris | idirghabháil airgeadais | saorghluaiseacht chaipitil | sláinte

Achoimre An important element of the response to the COVID-19 pandemic will come from European Union (EU) Member States in the form of fiscal intervention. At the same time, Member States are constrained by the fiscal rules in place at both EU and national level. The Stability and Growth Pact contains two clauses allowing Member States to undertake appropriate budgetary measures, within the Pact, in the face of exceptional circumstances. The first is known as the 'unusual events clause', while the second is termed the 'general escape clause'. In essence, the clauses allow deviation from parts of the Stability and Growth Pact's preventive or corrective arms, either because an unusual event outside the control of one or more Member States has a major impact on the financial position of the general government, or because the euro area or the Union as a whole faces a severe economic downturn. As the current crisis is outside governments' control, with a major impact on public finances, the European Commission noted that it could apply the unusual events clause. However, it also noted that the magnitude of the fiscal effort necessary to protect European citizens and businesses from the effects of the pandemic, and to support the economy in the aftermath, requires the use of more far-reaching flexibility under the Pact. For this reason, the Commission has proposed to activate the general escape clause. With the Council having endorsed the Commission communication, a deviation from the medium-term budgetary objective or from the appropriate adjustment path towards it may be allowed for Member States, during both the assessment and the implementation of Stability or Convergence Programmes. In the corrective arm of the Pact, the clause will allow an extension of the deadline for the Member States to correct their excessive deficits under the excessive deficit procedure, provided those Member States take effective action as recommended by the Council.

Briefing [EN](#)



## What can the EU do to alleviate the impact of the coronavirus crisis?

Saghas foilseacháin Briefing

Dáta 16-03-2020

Údar DELIVORIAS Angelos | PARI MARIANNA | SCHOLZ Nicole

Réimse beartas Coróinvíreas | Sláinte Phoiblí

Eochairfhocal AN tAONTAS EORPACH | anailís eacnamaíoch | beartas eacnamaíoch | beartas sláinte | cabhair ón Aontas Eorpach | CEISTEANNA SÓISIALTA | creat airgeadais ilbhliantúil | EACNAMAÍOCHT | eipidéim | galar coróinvíris | iarmhairt eacnamaíoch | maoiniú an AE | sláinte

Achoimre The novel coronavirus (COVID-19) outbreak has now been declared a pandemic by the World Health Organization. Alleviating the human effects of the crisis is paramount, but repercussions are being felt across many sectors. European Union institutions are unanimous in calling for solidarity among Member States, and for Europe to offer support, within its remit, to its Member States in their response to the common challenge. On 10 March 2020, Heads of State or Government of the EU countries held a videoconference on COVID-19, to discuss how to coordinate the EU-level response. EU leaders stressed the need for a joint European approach and close coordination with the European Commission. Priorities were identified, to be followed up on 'at all levels immediately'. The measures that are – or could be – envisaged range across different policy areas. As an immediate response, European Commission President Ursula von der Leyen formed a coronavirus response team. Further measures were announced in a European coronavirus response on 13 March 2020. Planned – and potential – health and preparedness measures include reinforcing the EU's role in joint procurement, bolstering cooperation in disease management and control, and potentially widening the remit of the European reference networks. Greater controls on people crossing external EU borders are also proposed. Monetary, budgetary and macroeconomic measures include, for instance, those taken to ease the impact of the coronavirus emergency on the aviation industry. Moreover, the EU and the Member States, the European Central Bank, and the International Monetary Fund can also take steps to help people and firms. The EU budget has been mobilised to provide funds to reinforce preparedness and containment measures, as well as research into the virus. Furthermore, cross-border health threats, such as that posed by COVID 19, could be taken into account when shaping the multiannual financial framework for 2021-2027.

Briefing [EN](#)

## European Semester 2020 – Employment aspects

Saghas foilseacháin Sracfhéachaint

Dáta 05-03-2020

Údar DELIVORIAS Angelos

Réimse beartas Fostaíocht | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Seimeastar Eorpach | AN tAONTAS EORPACH | beartas eacnamaíoch | beartas fostaíochta an Aontais Eorpaigh | beartas sóisialta na hEorpa | cearta agus saoirsí | cearta sóisialta | CEISTEANNA SÓISIALTA | Ciste Sóisialta na hEorpa | Coiste Pharlaimint na hEorpa | DL | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | forbairt inbhuanaithe | fostaíocht | FOSTAÍOCHT AGUS DÁLAI OIBRE | gnóthaí sóisialta | institiúidí an AE agus an tsairbhís shibhialta Eorpach | maoiniú an AE | straitéis fáis AE | tógáil Eorpach

Achoimre The European Semester sets a timetable and framework for EU countries to discuss economic policy coordination. The European Parliament Committee on Employment and Social Affairs (EMPL) adopted its report on the employment and social aspects in the 2020 Annual Sustainable Growth Survey on 20 February 2020. Parliament is expected to discuss an own initiative resolution at the March I plenary part-session.

Sracfhéachaint [EN](#)

## Economic impact of epidemics and pandemics

Saghas foilseacháin Briefing

Dáta 27-02-2020

Údar DELIVORIAS Angelos | SCHOLZ Nicole

Réimse beartas Coróinvíreas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta | Sláinte Phoiblí

Eochairfhocal AN tAONTAS EORPACH | anailís eacnamaíoch | beartas sláinte | CEISTEANNA SÓISIALTA | cúlú eacnamaíoch | dálaí eacnamaíocha | EACNAMAÍOCHT | eipidéim | iarmhairt eacnamaíoch | sláinte | straitéis AE | tógáil Eorpach

Achoimre Despite significant medical progress over the last centuries, infectious diseases such as influenza or malaria still represent a considerable threat to society. While some are endemic to specific geographical regions, others can spread, becoming epidemics or pandemics, as is the case with the coronavirus crisis currently developing. While the first and most crucial aspect of an epidemic is, and will always remain, the loss of human life, the spread of a virus can also have important repercussions for national or regional economies. The evidence reported in various studies indicates that epidemic disease impacts on a country's economy through several channels, including the health, transportation, agricultural and tourism sectors. At the same time, trade with other countries may also be impacted, while the interconnectedness of modern economies means that an epidemic can also implicate international supply chains. These considerations, as well as the fact that rapid urbanisation, increasing international travel and climate change all render epidemic outbreaks a global and not simply a local phenomenon, imply that it is important for all countries to take necessary measures to counter this threat. In this context, several initiatives have been proposed, ranging from a single measure (e.g. investing in new antibiotics), to broader solutions to be adopted by developing and developed countries alike. In the European Union (EU), healthcare organisation and provision are Member State prerogatives and responsibilities. The EU's actions in this area therefore aim at complementing national policies to help Member States face common challenges, such as epidemics. This support takes place via coordination and exchange of best practices between EU countries and health experts, financial support under Instruments for co-financing, (e.g. the Horizon 2020 research programme and European Fund for Strategic Investments), and the adoption of relevant legislation. The European Parliament has taken the opportunity, through own-initiative resolutions, to highlight the need for further actions.

Briefing [EN](#)

Ilmheáin [Economic impact of epidemics and pandemics](#)



## Economic and Budgetary Outlook for the European Union 2020

Saghas foilseacháin Staidéar

Dáta 31-01-2020

Údar D'ALFONSO Alessandro | DELIVORIAS Angelos | SAPALA Magdalena | STAMEGNA CARLA

Réimse beartas Buiséad | Rialú Buiséadach | Saincheisteanna Eacnamaíochta agus Airgeadaíochta | Tionscal

Eochairfhocal AIRGEADAS | an limistéar euro | AN tAONTAS EORPACH | anailís eacnamaíoch | anailís eacnamaíoch | buiséad an Aontais Eorpaigh | caidreamh airgeadaíochta | creat airgeadais ilbhliantúil | doiciméadacht | EACNAMAÍOCHT | maoiniú an AE | OIDEACHAS AGUS CUMARSÁID | tuarascáil taighde

Achoimre This study, the fourth in an annual series, provides an overview of the economic and budgetary situation in the EU and beyond. It summarises the main economic indicators in the EU and euro area and their two-year trends. It explains the annual EU budget, provides an overview of its headings for 2020, and sets out the wider budgetary framework – the multiannual financial framework (MFF) – and its possible evolution in the new decade. A special 'economic focus' puts the spotlight on the international role of the euro, and on various recent EU-level initiatives in this field.

Staidéar [DE](#), [EN](#), [FR](#)

## Covered bonds – Issue and supervision, exposures

Saghas foilseacháin Briefing

Dáta 24-01-2020

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Bord Eorpach um Riosca Sistéamach | AN tAONTAS EORPACH | An tÚdarás Baincéireachta Eorpach | anailís eacnamaíoch | banc morgáiste | banna | cuideachta infheistíochta | dlí an Aontais Eorpaigh | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | eisiúint urrú | foras creidmheasa | infheistíocht | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | leachtacht mhargaidh airgid | maoiniú agus infheistíocht | maoirseacht airgeadais | margadh caipitil | reachtaíocht airgeadais | saorghluaiseacht chaipitil | staidéar tionchair | togra (AE)

Achoimre Covered bonds are debt securities issued by credit institutions and secured by a pool of mortgage loans or credit towards the public sector. They are characterised further by the double protection offered to bondholders, the segregation of assets in their cover pool, over-collateralisation, and their strict supervisory frameworks. Currently, their issuance is concentrated in five Member States. National regulatory regimes vary widely in terms of supervision and composition of the cover pool. Lastly, despite benefiting from preferential treatment under the Capital Requirements Regulation (CRR), they share no common definition, which can lead to different securities benefiting from this treatment. To remedy this, the Commission has adopted proposals for, on the one hand, a directive, which would lay down investor protection rules and provide common definitions, and on the other, a regulation, which would amend the CRR with regard to covered bond exposures. Parliament voted in plenary on 18 April 2019 to adopt the texts agreed in trilogue. After linguistic corrections, Parliament approved corrigenda and the two acts were signed on 27 November 2019. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## European business statistics

Saghas foilseacháin Briefing

Dáta 15-01-2020

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AN tAONTAS EORPACH | anailís eacnamaíoch | bailiú sonraí | cineál gnó | cumhacht feidhmiúcháin agus seirbhís phoiblí | DLÍ | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | EACNAMAÍOCHT | faisnéis agus próiseáil faisnéise | foinsí agus brainsí den dlí | foirmiúlachtaí riaracháin | GNÓ AGUS IOMAÍOCHT | malartú faisnéise | modh staitistiúil | OIDEACHAS AGUS CUMARSÁID | POLAITÍOCHT | simpliú reachtaíochta | staidreamh an Aontais Eorpaigh | staidreamh eacnamaíoch | teicneolaíocht faisnéise agus próiseáil sonraí

Achoimre In the context of the work of reviewing the fitness of current regulations (REFIT), the Commission has decided to amend Regulation (EC) No 184/2005 and repeal 10 legal acts in the field of business statistics. The aim is to reduce the administrative burden for businesses, especially SMEs, and to put an end to legal fragmentation in the field of European business statistics. The Commission is proposing to establish a common legal framework for the development, production and dissemination of European statistics related to business structure, economic activities and performance, as well as on international transactions and research and development activities in the EU economy; and for the European network of national statistical business registers and the EuroGroups Register. The regulation includes provisions covering business registers, the data sources to be used, and the exchange of confidential data for the purpose of intra-Union trade in goods statistics. The final act was signed on 27 November 2019 and published in the Official Journal on 17 December 2019. It will apply from 1 January 2021, with the exception of certain articles, which will apply from 1 January 2022. Second edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## [Review of the European Market Infrastructure Regulation \(EMIR\): Updated rules on supervision of central counterparties \(CCPs\)](#)

Saghas foilseacháin Briefing

Dáta 10-01-2020

Údar DELIVORIAS Angelos | STAMEGNA CARLA

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margái | bainistíocht | bainistíocht riosca | CAIDREAMH IDIRNÁISIÚNTA | Coiste Pharlaimint na hEorpa | comhaontú idirnáisiúnta | dlí an Aontais Eorpaigh | doiciméadacht | doiciméid a sholáthar | díorthach airgeadais | faisnéis a nochtadh | faisnéis agus próiseáil faisnéise | faisnéis do thomhaltóirí | GNÓ AGUS IOMAÍOCHT | gnóthaí eachtracha | institiúidí airgeadais agus creidmheasa | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | OIDEACHAS AGUS CUMARSÁID | rialachán (AE) | rialachán airgeadais | rialáil infheistíochtaí | riosca airgeadais | ráthaíocht chreidmheasa | saorghluaiseacht chaipitil | teicneolaíocht faisnéise agus próiseáil sonraí | togra (AE) | tomhaltas | TRÁDÁIL | árachas | árachas

Achoimre The increasing importance of central counterparties (CCPs), and challenges such as the United Kingdom's withdrawal from the EU, call for a more comprehensive supervision of CCPs in EU and non-EU countries to secure financial market infrastructure and build confidence. In June 2017, the Commission proposed amendments to Regulation (EU) No 1095/2010 (ESMA – European Securities and Markets Authority) and Regulation (EU) No 648/2012 (EMIR – European Market Infrastructure), to strengthen the regulatory framework. Under the proposals, EU CCPs would be supervised by national authorities in agreement with ESMA, and third-country CCPs subject to different requirements depending on whether (or not) they are systemically important. Following trilogue negotiations, Parliament voted on the resulting agreement at its plenary session of 18 April 2019. The final act was signed on 23 October 2019 and entered into force on 1 January 2020. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## [Introduction to the European Semester: Coordinating and monitoring economic and fiscal policies in the EU](#)

Saghas foilseacháin Grinnanailís

Dáta 11-12-2019

Údar DELIVORIAS Angelos | SCHEINERT CHRISTIAN

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Seimeastar Eorpach | AN tAONTAS EORPACH | beartas eacnamaíoch | beartas struchtúrach | beartas sóisialta | CEISTEANNA SÓISIALTA | comhaontú cobhsaíochta | cóineasú eacnamaíoch | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | gnóthaí sóisialta | straitéis fais AE | tógáil Eorpach

Achoimre The European Semester is a framework for the coordination of economic policies across the European Union that was established after the European sovereign debt crisis. This paper aims to provide a simple but comprehensive introduction, explaining the main steps of the Semester from November to July each year. It also provides a short review of the academic and institutional debates around the Semester, before closing with the priorities in the relevant areas identified by the new European Commission President, Ursula von der Leyen.

Grinnanailís [DE](#), [EN](#), [FR](#)

## [Hearings of the Commissioners-designate: Paolo Gentiloni - Economy](#)

Saghas foilseacháin Briefing

Dáta 26-09-2019

Údar DELIVORIAS Angelos

Réimse beartas Daonlathas AE, Dlí Institiúideach agus Parlaiminteach | Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal achoimriú | AIRGEADAS | AN tAONTAS EORPACH | aontas eacnamaíoch agus airgeadaíochta | CEISTEANNA SÓISIALTA | coimisinéir Eorpach | Coiste Pharlaimint na hEorpa | comhaltáí a cheapadh | comhar cánach Eorpach | cosaint shóisialta | cánachas | dlí an Aontais Eorpaigh | doiciméadacht | eacnamaíocht airgeadaíochta | iarrthóir | imeachtaí parlaiminte | infheistíocht an Aontais Eorpaigh | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | nós imeachta an toilithe | nós imeachta parlaiminteach | nós imeachta toghcháin agus vótáil | OIDEACHAS AGUS CUMARSÁID | POLAITÍOCHT | scaipeadh fhaisnéis an Aontais Eorpaigh | árachas | dífhostaíochta

Achoimre This briefing is one in a set looking at the Commissioners-designate and their portfolios as put forward by Commission President-elect Ursula von der Leyen. Each candidate faces a three-hour public hearing, organised by one or more parliamentary committees. After that process, those committees will judge the candidates' suitability for the role based on 'their general competence, European commitment and personal independence', as well as their 'knowledge of their prospective portfolio and their communication skills'. At the end of the hearings process, Parliament votes on the proposed Commission as a bloc, and under the Treaties may only reject the entire College of Commissioners, rather than individual candidates. The Briefing provides an overview of key issues in the portfolio areas, as well as Parliament's activity in the last term in that field. It also includes a brief introduction to the candidate.

Briefing [EN](#)

## Cross-border distribution of investment funds

Saghas foilseacháin Briefing

Dáta 29-07-2019

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margai | bainistíocht | bainistíocht airgeadais | ceart bunaíochta | Ciste GCU | ciste infheistíochta malartach | comhfhogasú dlíthe | cuideachta infheistíochta | cuideachta sealbhaíochta | dlí an Aontais Eorpaigh | foirm dhlíthiúil eagraíochtaí | fostaíocht | FOSTAÍOCHT AGUS DÁLAÍ OIBRE | GNÓ AGUS IOMAÍOCHT | idirbheart infheistíochta | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | margaloct | reachtaíocht airgeadais | saoirse chun seirbhísí a sholáthar | saorghluaiseacht chaipitil | seirbhísí a sholáthar | togra (AE) | TRÁDÁIL | urrúis

Achoimre Investment funds are products created to pool investors' capital and to invest it in a collective portfolio of securities. The characteristics of a range of different types of investment funds have been established in Union law, and most funds on the market are categorised as one of these types. The market in the EU is smaller than in the United States, despite there being far more funds in the EU. This is why the European Commission put forward two legislative proposals: one for a regulation aligning national requirements for marketing funds and regulatory fees and harmonising the process and requirements for the verification of marketing material by national competent authorities, and the other for a directive harmonising the conditions under which investment funds may exit a national market and allowing European asset managers to engage in pre-marketing activities. Parliament and Council approved the texts agreed in trilogue on 16 April and 14 June 2019 respectively. The final acts were published on 12 July 2019. The directive's provisions shall apply from 2 August 2021, and the regulation's from August 2019, with some exceptions. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Single-limb collective action clauses: A short introduction

Saghas foilseacháin Briefing

Dáta 05-07-2019

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | An Sársa Cobhsaíochta Eorpach | banna | caidreamh airgeadaíochta | fuascailt fiachais phoiblí | saorghluaiseacht chaipitil

Achoimre Sovereign bonds, the most common form of sovereign debt, have specific characteristics. They are issued by national debt management offices on the primary market and subsequently traded on secondary markets. Loan agreements signed at the issuance of sovereign bonds on the primary market may include collective action clauses (CACs) aimed at making restructuring more orderly and predictable. CACs have been included in loan agreements and bond contracts since the 1990s. These clauses enable a 'supermajority' of creditors to modify essential payment terms of the contract, thus overcoming the problem posed by holdout creditors. Indeed, while debt restructuring involves benefits for both debtor countries and their creditors, there are also incentives for both parties to delay the process. Certain creditors, for instance, are tempted to hold out, and are therefore referred to as holdout creditors. Their incentive for holding out is the chance that they might recover their investment either in full or in a higher amount than the debtor country has offered in the restructuring agreement. While a holdout can bring creditors great gains, it has significant negative consequences for debtor countries and, in the worst case, can jeopardise the restructuring process. CACs can have one or two 'limbs'. While the EU Member States that are in the euro area decided in 2011 to include two-limb CACs in sovereign debt issued after 2013, the Greek restructuring experience and recent New York court decisions relative to sovereign debt have shown that such CACs can protect sovereign debtors only up to a certain point. Therefore, in the context of the euro-area governance reform, the Eurogroup has proposed that euro-area leaders should work for the introduction of single-limb CACs by 2022, and included this commitment in the draft revised text of the European Stability Mechanism Treaty.

Briefing [EN](#)

## EU policies – Delivering for citizens: Economic policy

Saghas foilseacháin Briefing

Dáta 28-06-2019

Údar DELIVORIAS Angelos | DOBREVA Alina

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | an limistéar euro | An Seimeastar Eorpach | An Sásra Cobhsaíochta Eorpach | anailís eacnamaíoch | beartas eacnamaíoch | beartas eacnamaíoch | caidreamh airgeadaíochta | clár cobhsaíochta | comhaontú cobhsaíochta | cúlú eacnamaíoch | dálaí eacnamaíocha | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | maicreacnamaíocht

**Achoimre** In the European Union (EU), although economic policy falls within the remit of each Member State, there is, nevertheless, multilateral coordination of economic policies between individual countries. The global financial crisis and the European sovereign debt crisis put this framework severely to the test. Partly as a result, recovery in the EU was slower than recovery in the United States, and was not achieved equally by all Member States. Furthermore, it has to a large extent been based on accommodative fiscal and monetary policies that only partly hide underlying signs of fiscal or financial fragility in some countries. To remedy this, the European institutions began a twofold process in 2011: initiatives were taken to strengthen the current framework for economic governance and banking supervision in the euro area while, in parallel, discussions began on possible ways to reduce the economic divergences between Member States, provide incentives for risk reduction and risk-sharing, render the governance process more transparent and ensure democratic accountability. In this latter area, several initiatives – that did not require changes to the EU Treaties – were taken between 2015 and 2017. In summer 2017, discussions on deepening the policy framework for economic and monetary union (EMU) intensified. This process, which was advocated in the Five Presidents' Report (the presidents of the main EU institutions) and should be completed by 2025, is now being considered at Member State level. The current state of play points towards two main policy preferences, dividing Member States into two groups: those that prioritise risk-sharing measures (such as France), and those that argue instead for further risk-reduction initiatives (for example, Germany). This lack of consensus has so far meant that the European Council has not been able to reach a breakthrough. This is an update of an earlier briefing issued in advance of the 2019 European elections.

Briefing [DE](#), [EN](#), [FR](#)

Ilmheáin [EU policies – Delivering for citizens: Economic policy](#)

## Regulation of OTC derivatives: Amending the European Market Infrastructure Regulation (EMIR)

Saghas foilseacháin Briefing

Dáta 28-06-2019

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | anailís eacnamaíoch | conradh | cumhacht feidhmiúcháin agus seirbhís phoiblí | DLÍ | dlí an Aontais Eorpaigh | dlí sibhialta | díorthach airgeadais | EACNAMAÍOCHT | idirbheart airgeadais | imeachtaí parlaiminte | ionstraim airgeadais | leasú dlí | margadh todhchaíochtaí | POLAITÍOCHT | reachtaíocht airgeadais | rialachán (AE) | rialú riaracháin | saorghluaiseacht chaipitil | staidéar tionchair | togra (AE)

**Achoimre** The European Market Infrastructure Regulation (EMIR – Regulation (EU) No 648/2012), adopted in 2012, forms part of the European regulatory response to the financial crisis, and specifically addresses the problems observed in the functioning of the 'over-the-counter' (OTC) derivatives market in the 2007-2008 period. In May 2017, after carrying out an extensive assessment of EMIR, the Commission proposed a regulation amending and simplifying it in the context of its Regulatory Fitness and Performance (REFIT) programme, to address disproportionate compliance costs, transparency issues and insufficient access to clearing for certain counterparties. A provisional agreement was reached in trilogue on 5 February 2019. Parliament voted to approve that agreement on 18 April 2019 in plenary session and the Council subsequently adopted it on 14 May. The new regulation comes into force on 17 June 2019. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Covered bonds: Issue and supervision, exposures

Saghas foilseacháin Sracfhéachaint

Dáta 10-04-2019

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | banc morgáiste | banna | eisiúint úrrús | foras creidmheasa | institiúidí airgeadais agus creidmheas | reachtaíocht airgeadais | saorghluaiseacht chaipitil

**Achoimre** The Commission has proposed a directive and a regulation to create a unified European framework for covered bonds. Parliament is due to vote in April on the texts agreed in interinstitutional negotiations.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Central counterparty recovery and resolution

Saghas foilseacháin Srachféachaint

Dáta 20-03-2019

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | idirbheart airgeadais | margadh todhcháíochtaí | reachtaíocht airgeadais | saorghluaiseacht chaipitil

Achoimre The important role played by central counterparties in financial markets, and their systemic relevance, has grown following the financial crisis. This, however, has drawn regulators' attention to the absence of harmonised rules for situations where such counterparties themselves might be sources of systemic risk, due to operational difficulties or outright failure. To address this, the Commission proposed a regulation on which Parliament is due to vote during the March II plenary session, in order to conclude its first reading before the end of the term.

Srachféachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Economic and Budgetary Outlook for the European Union 2019

Saghas foilseacháin Staidéar

Dáta 30-01-2019

Údar D'ALFONSO Alessandro | DELIVORIAS Angelos | SAPALA Magdalena | SZCZEPANSKI Marcin | ZACHARIADIS IOANNIS AGAMEMNON

Réimse beartas Buiséad | Rialú Buiséadach | Saincheisteanna Eacnamaíochta agus Airgeadaíochta | Tionscal

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | aontas eacnamaíoch agus airgeadaíochta | buiséad an Aontais Eorpaigh | creat airgeadais ilbhliantúil | dálaí eacnamaíoch | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | GNO AGUS IOMAÍOCHT | gnóthais bheaga agus mheánmhéide | maoiniú an AE | staid eacnamaíoch

Achoimre This EPRS study, the third in an annual series, provides an overview of the economic and budgetary situation in the EU and beyond. It summarises the main economic indicators in the Union and euro area, and their two-year trends. The figures show that growth was moderate in 2018, at 2.1 %, although this is expected to deteriorate slightly in the coming months, given the poorer global outlook than a year ago. That said, unemployment is at a post-crisis low, and is expected to improve further, given positive labour market conditions. The study explains the annual EU budget, providing an overview of its headings for 2019, with the total amounting to €165.8 billion (or around 1 % of EU gross national income). The budget focuses on priorities that include stimulating investment, growth and research, the creation of new jobs – especially for young people – and addressing migration and security challenges. The wider budgetary framework – the multiannual financial framework (MFF) – is also analysed in the study, with key decisions on spending for the 2021-2027 period due to be taken during 2019. In this year's edition, the special 'economic focus' offers a bird's eye view of SMEs and SME policy in Europe, and of various recent EU-level initiatives in this field. The EU budget devotes particular attention to SMEs, given their central role in the European economy and in job creation. The EU needs to continue devoting efforts to improving European SMEs' access to finance, since despite recent improvements, they are still too heavily reliant on debt financing which puts them at risk in a downturn.

Staidéar [DE](#), [EN](#), [FR](#)

## Implementation of the European Fund for Strategic Investments: From EFSI 1.0 to 2.0 and beyond

Saghas foilseacháin Briefing

Dáta 18-12-2018

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Banc Eorpach Infheistíochta | AN tAONTAS EORPACH | Ciste Eorpach le haghaidh Infheistíochtaí Straitéiseacha | dálaí eacnamaíoch | EACNAMAÍOCHT | fás eacnamaíoch | infheistíocht | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | maoiniú an AE | oibriú na n-institiúidí

Achoimre The European Fund for Strategic Investments (EFSI), one element of the 'Juncker Plan', was proposed in 2015 with the aim of covering part of the investment gap that occurred as a consequence of the global financial and European sovereign debt crises. In the absence of adequate public investment, the plan would mobilise private investment in specific areas through the use of first-loss guarantees provided from the EU budget. It was estimated that, through the provision of €21 billion in guarantees, a total investment of €315 billion would be generated by end-2017. Given its promising start as well as the broadly positive overall evaluations by the European Commission, the European Investment Bank and EY, it was soon decided to extend EFSI's duration and guarantees, allowing the fund to unlock additional investment of at least €500 billion by the end of 2020. EFSI – now called 'EFSI 2.0' – was also amended with a view to improving its governance and transparency. Four years after its inception, EFSI seems to be fulfilling its promise. Indeed, figures from October 2018 show €67.3 billion worth of approved EFSI financing, which is expected to mobilise €344.4 billion in investment. Furthermore, while the total funding generated will only be visible after a few more years have elapsed, the additionality and complementarity of the projects signed bode well. Nevertheless, the picture will be more complete after the end of the ongoing audit by the Court of Auditors. For the period of the next multiannual financial framework (2021-2027), EFSI 2.0 will be replaced by a yet broader programme, InvestEU (subject of a separate EPRS briefing), which is expected to generate an additional €650 billion over the period.

Briefing [EN](#)

## Sovereign bond-backed securities: Risk diversification and reduction

Saghas foilseacháin Briefing

Dáta 13-09-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | an limistéar euro | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margaí | banna | caidreamh airgeadaíochta | cobhsaíocht airgeadais | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | iasacht phoiblí | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoirseacht airgeadais | reachtaíocht airgeadais | riosca airgeadais | saorghluaiseacht chaipitil | togra (AE)

Achoimre As a part of the European regulatory responses to the financial and sovereign debt crises, the European Commission has proposed a regulation on sovereign bond-backed securities (SBBS), a new class of low-risk securities backed by a diversified pool of national government bonds. The proposal seeks to provide an enabling framework for a market-led development of SBBS, thus encouraging banks and investors to diversify their holdings of euro area bonds. The proposal is meant to address a weakness that appeared during the aforementioned crises, when banks' high exposure to their sovereigns' own debt, coupled with deteriorating creditworthiness of those sovereigns, led to balance sheet strains for banks. This in turn put pressure on government budgets, thus creating mutual contagion and financial instability. The procedure is currently at the initial stage in the European Parliament and the Council. First edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Revision of the Fourth Anti-Money-Laundering Directive

Saghas foilseacháin Briefing

Dáta 23-07-2018

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | Ballstát den Aontas Eorpach | CEISTEANNA SÓISIALTA | cion eacnamaíoch | comhrac i gcoinne na coireachta | cánachas | córas baincéireachta | DLÍ | dlí coiriúil | eacnamaíocht airgeadaíochta | faisnéis agus próiseáil faisnéise | geografaíocht eacnamaíoch | gnóthaí sóisialta | idirbheart airgeadais | imghabháil cánach | institiúidí airgeadais agus creidmheas | malartú faisnéise | OIDEACHAS AGUS CUMARSÁID | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | ríomh-airgead | ríomhbhaincéireacht | saorghluaiseacht chaipitil | sceimhlitheoireacht | sciúradh airgid | seachaint cánach | taisce bhainc | TÍREOLAÍOCHT

Achoimre Directive (EU) 2015/849, which forms part of the EU regulatory framework to combat financial crime, has shown gaps in the light of recent terrorist attacks and various tax leaks. In this context, the European Commission proposed to amend the directive, along with Directive 2009/101/EC, to broaden their scope, lower thresholds benefiting from exemptions and provide for the creation of automated centralised mechanisms (e.g. central electronic data retrieval systems). The European Parliament and Council each put forward substantial modifications to the Commission proposal, including not amending the aforementioned Directive 2009/101/EC. Others include: the obligation for Member States to provide data to the Commission on trusts and legal arrangements; specific professional secrecy obligations for staff working, or having worked for, competent authorities supervising credit and financial institutions; cooperation between competent authorities; or the obligation for Member States to provide Financial Intelligence Units (FIUs) with access to information – including through registries or central electronic data retrieval systems – which allows the identification of any natural or legal person owning real estate. Parliament voted on the agreement reached in trilogue on 19 April 2018 and Council adopted the act on 14 May 2018. The final act was published in the Official Journal on 19 June 2018. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## The advent of blockchain in trade

Saghas foilseacháin Srachféachaint

Dáta 16-07-2018

Údar BINDER Krisztina | DELIVORIAS Angelos

Réimse beartas Trádáil Idirnáisiúnta

Eochairfhocal AIRGEADAS | airgeadra fíorúil | blocshlabhra | eacnamaíocht airgeadaíochta | institiúidí airgeadais agus creidmheas | ríomhbhaincéireacht | teicneolaíocht agus rialacháin theicniúla | TAIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE

Achoimre Blockchain is a fairly new technology that is still evolving. Initially used for digital currencies, most research into this technology has been carried out for the finance industry. In recent years, however, research and development on supply chains and trade-related business processes have also gained ground. Start-ups and large companies have already exploited a wide range of blockchain-based applications in these areas, but the opportunities generated by this technology in international trade have yet to be fully exploited.

Srachféachaint [EN](#)



## Common consolidated corporate tax base (CCCTB)

Saghas foilseacháin Briefing

Dáta 15-06-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | bonn measúnaithe cánach | comhchuibhiú cánach | comhfhogasú dlíthe | cáin chorparáide | cánachas | cánachas dubailte | dlí an Aontais Eorpaigh | eagrú gnó | fiontar ilnáisiúnta | fás cuideachta | GNO AGUS IOMAÍOCHT | margadh aonair | seachaint cánach | tógáil Eorpach

Achoimre The European Commission has decided to re-launch the common consolidated corporate tax base (CCCTB) project in a two-step approach, with the publication on 25 October 2016 of two new interconnected proposals: on a common corporate tax base (CCTB), and on a common consolidated corporate tax base (CCCTB). Building on the 2016 CCTB proposal, the 2016 CCCTB proposal introduces the consolidation aspect of this double initiative. Companies operating across borders in the EU would no longer have to deal with 28 different sets of national rules when calculating their taxable profits. Consolidation means that there would be a 'one-stop-shop' – the principal tax authority – where one of the companies of a group, that is, the principal taxpayer, would file a tax return. To distribute the tax base among Member States concerned, a formulary apportionment system is introduced. The legislative proposal falls under the consultation procedure. The report was adopted in the ECON committee on 21 February and Parliament's opinion in plenary on 15 March 2018. The proposal is thus now in the hands of the Council. Third edition, based on an original briefing by Gustaf Gimdal. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Common corporate tax base (CCTB)

Saghas foilseacháin Briefing

Dáta 15-06-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | beartas comhair | bonn measúnaithe cánach | CAIDREAMH IDIRNÁISIÚNTA | comhar cánach Eorpach | comhar trasteorann | comhchuibhiú cánach | comhfhogasú dlíthe | corparáid thrasnáisiúnta | cáin chorparáide | cáinchóras | cánachas | dlí an Aontais Eorpaigh | dlí cánach | GNO AGUS IOMAÍOCHT | margadh aonair | nós imeachta comhairliúcháin | tógáil Eorpach

Achoimre The European Commission has decided to re-launch the common consolidated corporate tax base (CCCTB) project in a two-step approach, with the publication on 25 October 2016 of two new interconnected proposals on a common corporate tax base (CCTB) and a common consolidated corporate tax base (CCCTB). The 2016 CCTB provides for the determination of a single set of rules for calculation of the corporate tax base. Companies operating across borders in the EU would no longer have to deal with 28 different sets of national rules when calculating their taxable profits. The intention is that the proposed CCTB is a step on the way towards re-establishing the link between taxation and the place where profits are made, via an apportionment formula to be introduced through the new CCCTB proposal. The legislative proposal falls under the consultation procedure. In the European Parliament, it was assigned to the Economic and Monetary Affairs Committee. The committee adopted its report on 21 February 2018. Parliament adopted its opinion in plenary on 15 March 2018. The proposal is now in the hands of the Council. Third edition, based on an original briefing by Gustaf Gimdal. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Regulation of OTC derivatives in the EU

Saghas foilseacháin Srachféachaint

Dáta 06-06-2018

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | díorthach airgeadais | idirbheart airgeadais | reachtaíocht airgeadais | saorghluaiseacht chaipitil

Achoimre The European Market Infrastructure Regulation (EMIR – Regulation (EU) No 648/2012) addressed the problems observed in the functioning of the 'over-the-counter' (OTC) derivatives market during the 2007-2008 financial crisis. In May 2017, following an extensive assessment, the European Commission proposed to amend and simplify EMIR, to address disproportionate compliance costs, transparency issues and insufficient access to clearing for certain counterparties. Parliament is due to vote on the proposal during the June plenary session.

Srachféachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Establishing a basis for European crowdfunding service providers

Saghas foilseacháin Briefing

Dáta 05-06-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margaí | comhfhogasú dlíthe | cuideachta infheistíochta | cumarsáid | dlí an Aontais Eorpaigh | GNÓ AGUS IOMAÍOCHT | gnólacht nuathionscanta | gnóthais bheaga agus mheánmhéide | Idirlión | infheistíocht | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | margaloíocht | nuálaíocht | OIDEACHAS AGUS CUMARSAID | reachtaíocht airgeadais | saorghluaiseacht chaipitil | seirbhísí a sholáthar | seirbhísí airgeadais | sluachistíú | taighde agus maoin intleachtúil | togra (AE) | TRÁDÁIL | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE

Achoimre Crowdfunding, an open call to the wider public for raising money online, can help ensure that both individuals and companies get access to finance, especially in the seed and early growth stages of their projects or business. Member States with a developed crowdfunding market have designed bespoke regulatory regimes that differ from each other with regard to the conditions under which platforms can operate, their scope of permitted activities and the licensing requirements applicable to them. As a result of this diversity, cross-border flows remain limited and crowdfunding service providers face challenges in scaling up their operations. To remedy this, the Commission has proposed a regulation providing for uniform, proportionate and directly applicable requirements for the authorisation and supervision of crowdfunding platforms, together with a single point of supervision, and a directive exempting crowdfunding service providers from the scope of MiFID II. First edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

Ilmheáin [Establishing a basis for European crowdfunding service providers](#)

## The Future of Europe: Contours of the current debate

Saghas foilseacháin Briefing

Dáta 12-04-2018

Údar APAP Joanna | DELIVORIAS Angelos | KOTANIDIS Silvia | LAZAROU Eleni | MILOTAY Nora | RADJENOVIC Anja | SAPALA Magdalena

Réimse beartas Daonlathas AE, Dlí Institiúideach agus Parlaiminteach

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | aontas eacnamaíoch agus airgeadaíochta | beartas imirce an Aontais Eorpaigh | beartas sóisialta na hEorpa | CEISTEANNA SÓISIALTA | comhbheartas slándála agus cosanta | creat airgeadais ilbhliantúil | eacnamaíocht airgeadaíochta | gnóthais sóisialta | imirce | institiúid den Aontas Eorpach | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú an AE | tógáil Eorpach

Achoimre In the aftermath of the United Kingdom's decision to leave the European Union (EU), following the referendum of June 2016, the EU launched a profound reflection on the Future of Europe, which continues in various fora and institutions. The debate has gained new momentum: the acceleration of the negotiations with the UK on its withdrawal from the EU, the electoral results in some EU Member States, and the forthcoming European Parliament elections in May 2019, have all deepened the discussion and increased the visibility of the positions of the various actors involved. In this context, since the beginning of 2018, the European Parliament has been organising plenary debates on the 'Future of Europe' with Heads of State or Government – so far with the Irish Prime Minister, Leo Varadkar, in January; the Croatian Prime Minister, Andrej Plenković, in February; and the Prime Minister of Portugal, António Costa, in March. The President of France, Emmanuel Macron, is due to deliver a speech during the Parliament's April 2018 plenary session. The Belgian Prime Minister, Charles Michel, and the Prime Minister of Luxembourg, Xavier Bettel, have confirmed their participation in early May, in Brussels, and at the end of May, in Strasbourg, respectively. This Briefing gives an overview of where the current debate stands in a number of key policy areas, such as the future of economic and monetary union (EMU) and the EU's social dimension, as well as recent developments in EU migration policy, and security and defence. It also includes some preliminary analysis about the future, post-2020, Multiannual Financial Framework (MFF) and discussions on broader institutional matters. See also the parallel EPRS publication, From Rome to Sibiu – The European Council and the Future of Europe debate, PE 615.667.

Briefing [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Revision of the Anti-money-laundering Directive

Saghas foilseacháin Srachféachaint

Dáta 11-04-2018

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | Ballstát den Aontas Eorpach | CEISTEANNA SÓISIALTA | cion eacnamaíoch | Coiste Pharlaimint na hEorpa | comhrac i gcoinne na coireachta | cánachas | córas baincéireachta | DLI | dlí an Aontais Eorpaigh | dlí coiriúil | eacnamaíocht airgeadaíochta | faisnéis agus próiseáil faisnéise | geografaíocht eacnamaíoch | gnóthais sóisialta | idirbheart airgeadais | imghabháil cánach | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | malartú faisnéise | OIDEACHAS AGUS CUMARSAID | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | ríomh-airgead | ríomhbhaincéireacht | saorghluaiseacht chaipitil | sceimhlitheoireacht | sciúradh airgid | seachaint cánach | taisce bhainc | togra (AE) | TÍREOLAÍOCHT

Achoimre The current EU regulatory framework for financial crime – composed of Directive (EU) 2015/849, and Regulation (EU) 2015/847 – faces the challenge of keeping pace with technological innovation in financial services, which can create new opportunities to conceal financing, as well as the potential exploitation by criminals of loopholes in the system. Following approval in committee in January, the report is due to be voted in plenary in April.

Srachféachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Common (consolidated) corporate tax base

Saghas foilseacháin Srachféachaint

Dáta 06-03-2018

Údar DELIVORIAS Angelos | REMEUR Cécile

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | bonn measúnaithe cánach | comhar cánach Eorpach | comhchuibhiú cánach | comhfhogasú dlíthe | cáin chorparáide | cánachas | cánachas dubailte | dlí an Aontais Eorpaigh | dlí cánach | EACNAMAÍOCHT | fiontar ilnáisiúnta | gné thrasteorann | GNÓ AGUS IOMAÍOCHT | gnóthais bheaga agus mheánmhéide | margadh aonair | réigiúin agus beartas réigiúnach | seachaint cánach | tógáil Eorpach

Achoimre In 2016, the Commission decided to re-launch the common consolidated corporate tax base proposal, but this time in a two-step approach, with two interconnected proposals. Parliament, which is only consulted, is due to vote on the proposals during its March plenary session.

Srachféachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Value added tax: Administrative cooperation and combating fraud

Saghas foilseacháin Briefing

Dáta 15-02-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | anailís eacnamaíoch | bailiú cánach | bonn measúnaithe cánach | calaois | CBL | comhchuibhiú cánach | cánachas | DLÍ | dlí an Aontais Eorpaigh | dlí coiriúil | díolúine ó cháin | EACNAMAÍOCHT | faoiseamh cánach | imeachtaí parlaiminte | margaíocht | nós imeachta comhairliúcháin | nós imeachta reachtach | POLAÍOCHT | seachadadh | seirbhísí a sholáthar | staidéar tionchair | togra (AE) | TRÁDÁIL | trádáil dáileacháin

Achoimre This proposal was part of a package of proposed EU legislation that aims to modernise the VAT regime for cross-border B2C e-commerce. It provides the basis for the underlying IT infrastructure and the necessary cooperation by Member States to ensure the success of the extension of the mini-one-stop-shop (MOSS). It contains provisions relating to – among other things – the exchange of information between competent authorities of Member States, and the control of transactions and taxable persons, as well as Member States granting to the Commission access to statistical information contained in their electronic systems. The regulation, significantly amended, was adopted by the Council – after consulting the European Parliament – on 5 December 2017. It is accompanied by Council Directive 2017/2455, which amends Directive 2006/112/EC and Directive 2009/132/EC as regards certain value added tax obligations for supplies of services and distance sales of goods; see our separate briefing on this dossier – 2016/0370(CNS). Final edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## European Fund for Strategic Investments – EFSI 2.0

Saghas foilseacháin Briefing

Dáta 15-02-2018

Údar DELIVORIAS Angelos | PARRY Matthew

Réimse beartas Buiséad | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal aicmiú gnó | AIRGEADAS | An Banc Eorpach Infheistíochta | AN tAONTAS EORPACH | beartas iompair | bonneagar iompair | ciste (AE) | Ciste Eorpach le haghaidh Infheistíochtaí Straitéiseacha | dlí an Aontais Eorpaigh | GNÓ AGUS IOMAÍOCHT | gnóthais bheaga agus mheánmhéide | infheistíocht an Aontais Eorpaigh | institiúidí an AE agus an tseirbhís shibhialta Eorpach | IOMPAR | maoiniú | maoiniú agus infheistíocht | maoiniú an AE | nuálaíocht | oibriú na n-institiúidí | straitéis fáis AE | taighde agus maoin intleachtúil | tionscadal infheistíochta | togra (AE) | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | tógáil Eorpach

Achoimre On 14 September 2016, the Commission proposed an extension of the duration of the European Fund for Strategic Investments (EFSI) until end-2020, and the introduction of technical enhancements for that fund and the European Investment Advisory Hub. Under the new regulation, (EFSI 2.0), steps are taken to increase support for small-scale projects; Parliament can send a (non-voting) expert to EFSI's steering board, and EFSI's scoreboard will be publicly available after a project is signed. The increase in the financial allocation needed to deliver the higher investment targeted will come from an increase in the EU budget guarantee from €16 billion to €26 billion, and an increase in the EIB contribution from €5 billion to €7.5 billion. However, the provisioning rate for the guarantee is reduced to 35 %, giving a total contribution from the EU budget of €9.1 billion, compared to an initial contribution of €8 billion. Parliament managed to reduce the share of this increased contribution financed via redeployments from the Connecting Europe Facility programme, by instead drawing more heavily on EFSI-assigned revenues and investment reflows. The agreed text was adopted on 12 December 2017.

Briefing [EN](#)

## Amending VAT rules on distance sales

Saghas foilseacháin Briefing

Dáta 15-02-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | allmhaire (AE) | AN tAONTAS EORPACH | beartas comhair | CAIDREAMH IDIRNÁISIÚNTA | CBL | cion a bhaineann le cánacha | comhar riaracháin | craoltóireacht | cumarsáid | cumhacht feidhmiúcháin agus seirbhís phoiblí | cánachas | DLÍ | dlí an Aontais Eorpaigh | dlí coiriúil | díolúine ó cháin | faisnéis agus próiseáil faisnéise | imeachtaí parlaiminte | leasú dlí | malartú faisnéise | margaíocht | nós imeachta comhairliúcháin | OIDEACHAS AGUS CUMARSAID | POLAITÍOCHT | ríomhthráchtáil | teileachumarsáid | togra (AE) | trádáil | TRÁDÁIL | tríú tír

Achoimre Since 1 January 2015, for some mobile transactions linked to telecommunications, broadcasting and electronically supplied services to non-taxable persons (business-to-consumer, B2C), the destination principle is applicable for value added tax – i.e. the VAT should be paid to the Member State where the consumer is located, via the mini-one-stop-shop (MOSS) portal. In its VAT digital single market package, published on 1 December 2016, the Commission proposed to extend payment possibilities through MOSS to online supply of goods and cross-border services to final consumers. The portal would also be extended to include payment for imports of small consignments of a value not exceeding €150. The directive, significantly amended, was adopted by the Council – after consulting the European Parliament – on 5 December 2017. It is accompanied by Council Regulation 2017/2454. See also our separate briefing on the parallel dossier on improving administrative cooperation on VAT issues: 2016/0371(CNS). Second edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## Ranking of unsecured debt instruments in insolvency hierarchy

Saghas foilseacháin Briefing

Dáta 29-01-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal AIRGEADAS | anailís eacnamaíoch | beartas comhair | beartas eacnamaíoch | cabhair airgeadais | cabhair le haghaidh athstruchtúir | CAIDREAMH IDIRNÁISIÚNTA | cobhsú eacnamaíoch | cuideachta a bhfuil deacrachtaí aici | cuideachta infheistíochta | DLÍ | dlí sibhialta | dálaí eacnamaíocha | EACNAMAÍOCHT | eagrú gnó | foras creidmheasa | GNÓ AGUS IOMAÍOCHT | idirghabháil airgeadais | institiúidí airgeadais agus creidmheas | saorghluaiseacht chaipitil | staidéar tionchair | sócmhainneacht airgeadais

Achoimre Following the global financial crisis, the European Union extensively reformed its regulatory framework for financial services. With legislation such as the Bank Recovery and Resolution Directive (BRRD), it ensures that, through mechanisms such as 'bail-in', the recovery or restructuring of distressed financial institutions is done without spreading to other institutions, or using taxpayers' money to bail them out. To ensure that sufficient financial resources are available for bail-in, the BRRD requires resolution authorities to set financial institutions a minimum requirement for own funds and eligible liabilities (MREL). In parallel, a similar standard, the total loss-absorbing capacity (TLAC), was adopted internationally for systemically important financial institutions. The discretionary requirements in MREL and the compulsory requirement in TLAC concerning subordination of eligible liabilities have driven some countries to amend the ranking of certain bank creditors. Because national rules adopted so far diverge, unsecured debt holders and other creditors of banks can be treated differently from one Member State to another. The Commission therefore proposed to set harmonised rules. On 30 November and 8 December 2017 respectively, Parliament and Council adopted the text agreed in interinstitutional negotiations. The final act was published in the Official Journal on 27 December 2017.

Briefing [EN](#)

## Securitisation and capital requirements

Saghas foilseacháin Briefing

Dáta 25-01-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | baincéireacht | bainistíocht | caidreamh airgeadaíochta | ceanglais airgeadais | comhfhogasú dlíthe | cuideachta infheistíochta | dlí a ghlacadh trí vóta a chaitheamh | dlí an Aontais Eorpaigh | eacnamaíocht airgeadaíochta | foras creidmheasa | gnáthnós imeachta reachtach | GNÓ AGUS IOMAÍOCHT | géarchéim airgeadaíochta | imeachtaí parlaiminte | institiúidí airgeadais agus creidmheas | leachtacht na hearnála príobháidí | margadh airgeadais | POLAITÍOCHT | reachtaíocht airgeadais | rialachán (AE) | riosca airgeadais | saorghluaiseacht chaipitil

Achoimre As part of its ambition to create a Capital Markets Union, the European Commission wants to revive the securitisation market in the EU, in order to offer new financing tools and ease credit provision, especially for small and medium-sized enterprises. Its 'securitisation initiative', set out in a proposed regulation on 30 September 2015, would establish a new framework for 'simple, transparent, and standardised' (STS) securitisations. This new initiative also has implications for the overall prudential framework for credit institutions and investment firms, therefore the Commission proposed to amend the Capital Requirements Regulation (EU) No 575/2013 accordingly. The proposed amendments would adjust risk retention profiles to reflect properly the specific features of STS securitisations. The most significant changes are: a new hierarchy of risk calculation methods and lower capital requirements for STS. The Council agreed on a general approach on both dossiers in early December 2015. Parliament's ECON Committee adopted its report a year later, and the two institutions reached agreement on the text in trilogue in June 2017. This briefing further updates an earlier edition of July 2016: PE 573.935. See also our updated briefing on the related proposal: PE 608.777.

Briefing [EN](#)

## Extension of the European statistical programme (ESP) to 2018-2020

Saghas foilseacháin Briefing

Dáta 25-01-2018

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AN tAONTAS EORPACH | anailís eacnamaíoch | bainistíocht | beartas comhshaoil | CEISTEANNA SÓISIALTA | clár an Aontais Eorpaigh | COMHSHAOL | creat sóisialta | cuntais náisiúnta | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhreachtú | dáileachán rachmais | EACNAMAÍOCHT | FOSTAÍOCHT AGUS DÁLAI OIBRE | GNÓ AGUS IOMAÍOCHT | maoiniú AE | maoiniú an AE | margadh an tsaothair | meastóireacht ar thionscadal | modh staitistiúil | staidreamh an Aontais Eorpaigh | staidreamh comhshaoil | staidreamh eacnamaíoch | staidreamh fostaíochta | staidreamh sóisialta | straitéis fáis AE | tógáil Eorpach

Achoimre The ESP 2013-2017 is 'the legal framework for the development, production and dissemination of European statistics'. The European Commission is of the view that the current statistical infrastructure is not flexible enough and that the European Statistical System partnership does not yet deliver sufficient cost savings because of lack of investment. That is why, in line with the ten priorities of the Juncker agenda, it proposed an extension of the current programme, additional funding, and modifications to the main text of Regulation (EU) No 99/2013 and its annex. The European Parliament and the Council also inserted amendments – mainly to the annex of the regulation, which sets out the statistical infrastructure and objectives of the ESP – to enrich the statistics used for the implementation of the programme with statistics capturing employment, quality of life, gender inequality, the situation of migrants, education and healthcare. Adopted in October 2017, the extension of the programme has applied since 1 January 2018.

Briefing [EN](#)

## Common rules and new framework for securitisation

Saghas foilseacháin Briefing

Dáta 25-01-2018

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincáireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | An tÚdarás Baincáireachta Eorpach | An tÚdarás Eorpach um Urrúis agus Margai | An tÚdarás Eorpach um Árachas agus Pinsin Cheirde | baincáireacht | bainistíocht | beartas rialála | ceanglais airgeadais | cobhsaíocht airgeadais | creidmheas | cuideachta infheistíochta | cuideachta árachais | cumhacht feidhmiúcháin agus seirbhís phoiblí | dlí a ghlacadh trí vóta a chaitheamh | dlí an Aontais Eorpaigh | GNÓ AGUS IOMAÍOCHT | imeachtaí parlaiminte | infheistíocht | institiúid airgeadais | institiúid airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | POLAÍOCHT | rialachán (AE) | saorghluaiseacht chaipitil | urrúis | árachas

Achoimre In autumn 2015, the European Commission proposed a regulation on securitisation, in the context of the Capital Markets Union initiative. The proposal followed a consultation with stakeholders and took into account initiatives at international (BCBS-IOSCO) and European levels (EBA). The proposal replaces existing rules relating to due diligence, risk retention, transparency and supervision with a uniform regime. It provides a framework to identify simple, transparent and standardised (STS) securitisations and to allow investors to analyse associated risks. The proposal came as a package with a second proposal, to amend the Capital Requirements Regulation applicable to credit institutions and investment firms in respect of securitisation. During the October II plenary session, the European Parliament is due to vote on the compromise agreement struck with the Council in May 2017. This briefing further updates an earlier edition, of July 2016: PE 586.624. See also our updated briefing on the related proposal: PE 608.778.

Briefing [EN](#)

## Economic and Budgetary Outlook for the European Union 2018

Saghas foilseacháin Staidéar

Dáta 11-01-2018

Údar D'ALFONSO Alessandro | DELIVORIAS Angelos | SZCZEPANSKI Marcin

Réimse beartas Buiséad | Rialú Buiséadach | Saincheisteanna Eacnamaíochta agus Airgeadaíochta | Tionscal

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | anailís eacnamaíoch | beartas eacnamaíoch | beartas eacnamaíoch | buiséad an Aontais Eorpaigh | creat airgeadais ilbhliantúil | EACNAMAÍOCHT | maicreacnamaíocht | maoiniú an AE | margadh aonair | margadh aonair digiteach | margadh caipitil | réamh-mheastachán gearrthéarmach | saorghluaiseacht chaipitil | staidreamh an Aontais Eorpaigh | tógáil Eorpach

Achoimre This study provides an overview of the economic and budgetary outlook for the European Union (EU) in 2018 and beyond. It summarises the main economic indicators in the EU and euro area, and their two-year trends. Economic projections point to robust growth, easing in the future, and falling unemployment. Risks are broadly balanced, but both internal and external challenges persist and may weaken economic recovery. A special 'economic focus' aims to provide a bird's eye view of industry and industrial policy in Europe, and provides an overview of various recent EU-level initiatives. Industry, which is particularly important for generating growth and which provides one in five jobs in the EU, is on a positive path with growing value added, output and employment. The study also explains the annual EU Budget, provides an overview of its main headings for 2018, and sets out the wider budgetary framework – the Multiannual Financial Framework (MFF) – currently covering the years 2014 to 2020. Amounting to €160.1 billion, the 2018 EU Budget focuses on priorities such as promoting sustainable growth, creating employment, especially for young people, and addressing migration and security challenges. While representing only some 1 % of the area's gross national income, the EU Budget has features that increase its overall impact, including the significant share of resources devoted to investment. The debate on the future of the EU Budget, which gained momentum in 2017, should lead to proposals for a post-2020 MFF and reform of the EU's financing system, which the European Commission is expected to table in May 2018.

Staidéar [DE](#), [EN](#), [FR](#)



## Reviving risk capital: The proposal to amend EuVECA and EuSEF

Saghas foilseacháin Briefing

Dáta 15-12-2017

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta

**Achoimre** The European Venture Capital Funds (EuVECA) and European Social Entrepreneurship Funds (EuSEF) are collective investment schemes, harmonised at EU level by means of two Regulations: (EU) No 345/2013 (EuVECA) and (EU) No 346/2013 (EuSEF). In its 2016 review, the Commission noted that these funds remain small and concentrated in a few Member States and that, while the take-up of EuVECA could be considered successful, the EuSEF results have been disappointing. To overcome the obstacles identified, it has proposed some measures that – by removing limitations on larger managers managing EuVECA and EuSEF funds, decreasing costs for EuVECA and EuSEF funds, and broadening the range of eligible assets EuVECA funds may invest in – should increase investment into these funds. The Commission's proposal was extensively amended by the European Parliament and the Council, with regard to – among other things – initial capital requirements for those funds, minimum own funds for the funds' managers, investor-protection provisions, as well as the powers of the European Securities and Markets Authority (ESMA). Parliament adopted the amended proposal on 14 September 2017. Council adopted the act on 9 October. The final act was published in the Official Journal on 10 November 2017, and comes into force on 1 March 2018. Fourth edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

## EFSI – Extension of duration ('EFSI 2.0')

Saghas foilseacháin Srachfhéachtaint

Dáta 05-12-2017

Údar DELIVORIAS Angelos | PARRY Matthew

Réimse beartas Buiséad | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

**Eochairfhocal** aicmiú gnó | AIRGEADAS | An Banc Eorpach Infheistíochta | An Ciste Eorpach Infheistíochta | AN tAONTAS EORPACH | bainistíocht | buiséad an Aontais Eorpaigh | Ciste Eorpach le haghaidh Infheistíochtaí Straitéiseacha | cosaint infheistíochta | GNÓ AGUS IOMAÍOCHT | gnóthais bheaga agus mheánmhéide | infheistíocht an Aontais Eorpaigh | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | maoiniú an AE | maoiniúchán corparáideach | meastóireacht ar thionscadal | socrúithe airgeadais an Aontais Eorpaigh | tionscadal infheistíochta | trédhearcacht i gcinnteoireacht

**Achoimre** On 14 September 2016, the Commission proposed to extend the duration of the European Fund for Strategic Investments (EFSI) until 31 December 2020, entailing changes in its governance and financial capacity. The agreement achieved in trilogue is due to be voted during the December plenary.

Srachfhéachtaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Ranking of bank creditors in insolvency

Saghas foilseacháin Srachfhéachtaint

Dáta 24-11-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

**Eochairfhocal** AIRGEADAS | AN tAONTAS EORPACH | bainistíocht | bainistíocht riosca | banc | cosaint infheistíochta | DLÍ | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | dlí na baincéireachta | dlí sibhialta | eacnamaíocht airgeadaíochta | GNÓ AGUS IOMAÍOCHT | institiúidí airgeadais agus creidmheas | leachtacht mhargaidh airgid | maoiniú agus infheistíocht | sócmhainneacht airgeadais | éileamh

**Achoimre** One of the proposals from the 2016 banking reform package, dealing with the ranking of unsecured debt instruments in insolvency hierarchy, is due to be voted during the November II plenary.

Srachfhéachtaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)



## [Looking at US experience in view of deepening EMU](#)

Saghas foilseacháin Briefing

Dáta 24-10-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | anailís eacnamaíoch | anailís eacnamaíoch | aontas baincéireachta an Aontas Eorpaigh | aontas eacnamaíoch agus airgeadaíochta | beartas eacnamaíoch | beartas fíoscach | comhaontú cobhsaíochta | cánachas | cóineasú eacnamaíoch | doimhniú an Aontais Eorpaigh | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | maicreacnamaíocht | margadh caipitil | Meiriceá | Na Stáit Aontaithe | riosca airgeadais | saorghluaiseacht chaipitil | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre Although the fiscal frameworks of the United States of America and the European Union were set up during different historic periods, had different economic drivers and are at different stages of development, the euro area can learn from the US experience. For instance, recent research suggests that one useful element might be to earmark revenue, i.e. to pre-identify sources of revenue to be directed to fund those policies that are better dealt with at EU level, so that there is a direct link between revenue collected and issues solved. 'Trust fund' structures of this type can be financed by means of explicit user fees (e.g. for visas), fees on related use items (e.g. air or sea fare tickets) or broad-based taxes (e.g. income, payroll or consumption tax). Other research in this area focuses on the factors behind the contrasting experiences of the United States and the euro area during the financial crisis as regards consumption smoothing or resilience to shocks. Research shows that the role of automatic stabilisation in US fiscal policy, including that of unemployment insurance, has been overstated and that other factors should be taken into account to explain the United States' resilience during the crisis. When it comes to resilience to shocks, the contrasting experience of the euro area cannot meanwhile be attributed wholly to the fact that market-based risk-sharing is higher in the United States, but weight must also be given to measures, such as the interventions of the Federal Deposit Insurance Corporation to protect deposits, or ad hoc policy interventions by the Federal Reserve and Congress, such as the action plan to avoid the default of Fannie Mae and Freddie Mac.

Briefing [EN](#)

## [Prudential requirements for credit institutions and investment firms](#)

Saghas foilseacháin Srachféachaint

Dáta 23-10-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Bord Eorpach um Riosca Sistéamach | AN tAONTAS EORPACH | An tÚdarás Baincéireachta Eorpach | bainistíocht | bainistíocht riosca | banc | caighdeán teicniúil | ceanglais airgeadais | cuideachta infheistíochta | DL | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | dlí sibhialta | eisiúint urrús | foras creidmheasa | GNÓ AGUS IOMAÍOCHT | inniúlacht na hinstitiúide | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís sibhialta Eorpach | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | reachtaíocht airgeadais | rátaí chreidmheasa | saorghluaiseacht chaipitil | sócmhainneacht airgeadais | teicneolaíocht agus rialacháin theicniúla | TAIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE

Achoimre The new framework for 'simple, transparent, and standardised' (STS) securitisations has implications for the overall prudential framework for credit institutions and investment firms. The Commission has proposed to amend the existing Capital Requirements Regulation (CRR) accordingly, to adjust risk retention profiles to reflect properly the specific features of STS securitisations. Parliament is due to vote on the proposal during the October II plenary session.

Srachféachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## [Common rules on securitisation and European framework for STS securitisation](#)

Saghas foilseacháin Srachféachaint

Dáta 23-10-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | bainistíocht | bainistíocht riosca | cuideachta infheistíochta | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | eisiúint urrús | GNÓ AGUS IOMAÍOCHT | idirbheart infheistíochta | institiúidí airgeadais agus creidmheas | maoirseacht airgeadais | reachtaíocht airgeadais | saorghluaiseacht chaipitil

Achoimre Securitisation refers to the process of packaging and converting loans into securities, which can then be sold to investors. In the context of its efforts to build a Capital Markets Union, the Commission has proposed a regulation which lays down common rules on securitisation, and provides a framework for simple, transparent and standardised (STS) securitisations. Parliament is due to vote on the proposal during the October II plenary.

Srachféachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Amending the EuVECA and EuSEF Regulations

Saghas foilseacháin Srachfhéachaint

Dáta 05-09-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincúireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margai | capiteal fiontair | Ciste GCUI | ciste infheistíochta malartach | EACNAMAÍOCHT | eagrú gnó | fiontraíocht | geilleagar sóisialta | GNÓ AGUS IOMAÍOCHT | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | maoiniúchán corparáideach | margadh caipitil | reachtaíocht airgeadais | saorghluaiseacht chaipitil | struchtúr eacnamaíoch

Achoimre European Venture Capital Funds (EuVECA) and European Social Entrepreneurship Funds (EuSEF) are collective investment schemes that have been harmonised at European Union (EU) level since July 2013 by means of two regulations: (EU) No 345/2013 (EuVECA) and (EU) No 346/2013 (EuSEF). The Parliament is due to vote on proposals to amend these regulations during its September plenary.

Srachfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Prospectuses for investors

Saghas foilseacháin Briefing

Dáta 31-07-2017

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincúireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | anailís eacnamaíoch | doiciméadacht | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | faisnéis a nochtadh | faisnéis agus próiseáil faisnéise | faisnéis do thomhaltóirí | faisnéis trádála | foilseachán | fógraíocht | margadh aonair | margadh caipitil | margadh oifigiúil | margaíocht | OIDEACHAS AGUS CUMARSÁID | saorghluaiseacht chaipitil | staidéar tionchair | teicneolaíocht faisnéise agus próiseáil sonraí | tomhaltas | TRÁDÁIL | tógáil Eorpach | urrúis

Achoimre On 30 November 2015, the European Commission published a proposal for a regulation on prospectuses (legal documents that provide details about an investment offer in an easily analysable format) to replace Directive 2003/71/EC, as amended by Directives 2008/11/EC, 2010/73/EU and 2010/78/EU. The aims of the regulation are to contribute to further financial market integration and to improve investor protection in the European Union. The proposal broadens the scope of the legislation and introduces changes to how the prospectus is drawn up. On 3 June 2016, the Dutch EU Council Presidency published its proposal for a general approach on the Commission proposal and on 15 September 2016, the European Parliament adopted its amendments to the Commission proposal. The compromise agreement between the two institutions was adopted by the European Parliament on 5 April 2017, and then by the Council on 16 May. The final act was published in the Official Journal on 30 June 2017, and applies in full from 21 July 2019.

Briefing [EN](#)

## European Market Infrastructure Regulation (EMIR): Regulation of OTC derivatives in the European Union

Saghas foilseacháin Grinnanailís

Dáta 13-06-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincúireachta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margai | bainistíocht | bainistíocht riosca | CAIDREAMH IDIRNÁISIÚNTA | comhaontú idirnáisiúnta | cumhacht feidhmiúcháin agus seirbhís phoiblí | dlí an Aontais Eorpaigh | doiciméad | doiciméadacht | doiciméid a sholáthar | díorthach airgeadais | faisnéis a nochtadh | faisnéis agus próiseáil faisnéise | faisnéis do thomhaltóirí | GNÓ AGUS IOMAÍOCHT | gnóthaí eachtracha | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | OIDEACHAS AGUS CUMARSÁID | POLAITÍOCHT | reachtaíocht tharmhligthe | rialachán (AE) | rialachán airgeadais | rialáil infheistíochtaí | riosca airgeadais | ráthaíocht chreidmheasa | saorghluaiseacht chaipitil | teicneolaíocht faisnéise agus próiseáil sonraí | tomhaltas | TRÁDÁIL | árachas | árachas

Achoimre 'Derivatives', 'central counterparties' and 'trade repositories'. What are they and how are they inter-related? Why was regulation necessary, and how does the European Market Infrastructure Regulation (EMIR) regulate? This paper places these elements in context and provides an introduction to the subject of over-the-counter derivatives, as well as the developments that led to the Commission's proposals for revision of the legislation in 2017.

Grinnanailís [DE](#), [EN](#), [FR](#)

## Prospectuses for investors

Saghas foilseacháin Sracfhéachaint

Dáta 29-03-2017

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | An tÚdarás Eorpach um Urrúis agus Margaí | doiciméadacht | eacnamaíocht airgeadaíochta | faisnéis a nochtadh | faisnéis agus próiseáil faisnéise | faisnéis do thomhaltóirí | faisnéis trádála | foilseachán | fógraíocht | imeachtaí parlaiminte | institiúidí an AE agus an tseirbhís shibhialta Eorpach | leasú | margadh aonair | margadh caipitil | margadh oifigiúil | margaíocht | OIDEACHAS AGUS CUMARSAID | POLAITÍOCHT | saorghluaiseacht chaipitil | teicneolaíocht faisnéise agus próiseáil sonraí | tomhaltas | TRÁDAIL | tógáil Eorpach | urrúis

Achoimre Prospectuses are legally required documents presenting the information necessary to enable investors to make an informed assessment of the situation of an issuer and of the rights attached to the securities issued. The EU's co-legislators have reached an agreement on the draft regulation to replace the current directive. This compromise is scheduled for a vote at the April I plenary session.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Money Market Funds

Saghas foilseacháin Sracfhéachaint

Dáta 27-03-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Coimisiún Eorpach | AN tAONTAS EORPACH | ciste pinsean | dlí an Aontais Eorpaigh | eacnamaíocht airgeadaíochta | imeachtaí parlaiminte | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | ionstraim airgeadais | leachtacht mhargaidh airgid | leasú | margadh airgid | Parlaimint na hEorpa | POLAITÍOCHT | reachtaíocht airgeadais | saorghluaiseacht chaipitil | togra (AE) | táirgeadh | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | éagsúlú táirge

Achoimre Money Market Funds are collective funds that invest in short-term debt and provide financing for financial institutions, corporations and governments. During the financial crisis, their liquidity and stability were challenged, prompting a legislative proposal to make them more resilient. After long negotiations, the co-legislators reached an agreement in November 2016, now submitted to plenary.

Sracfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## Economic and budgetary outlook for the European Union 2017

Saghas foilseacháin Staidéar

Dáta 27-01-2017

Údar D'ALFONSO Alessandro | DELIVORIAS Angelos | SAPALA Magdalena | STUCHLIK Andrej

Réimse beartas Buiséad | Rialú Buiséadach | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Banc Eorpach Infheistíochta | AN tAONTAS EORPACH | anailís eacnamaíoch | beartas eacnamaíoch | beartas eacnamaíoch | buiséad an Aontais Eorpaigh | Ciste Eorpach le haghaidh Infheistíochtaí Straitéiseacha | EACNAMAÍOCHT | infheistíocht an Aontais Eorpaigh | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maoiniú agus infheistíocht | maoiniú an AE | margadh caipitil | réamh-mheastachán gearrthéarmach | saorghluaiseacht chaipitil | staidreamh an Aontais Eorpaigh

Achoimre This study presents the economic and budgetary outlook for the European Union (EU) in 2017 and beyond. Economic estimates point to moderate growth and creation of new employment against a backdrop of persistent external and internal challenges that may hinder recovery. An investment gap persists in almost all EU Member States and a number of EU measures contribute to addressing it. While fiscal policies remain mainly within EU Member States' remit, they are increasingly coordinated at EU level through rules and processes such as the European Semester. However, a central tool of fiscal stabilisation is missing, as the EU budget was not designed to play this role. This is due to the size of the EU budget (only some 1 % of the area's gross national income) and its limited flexibility in the context of multiannual financial planning. While the structure of the 2017 EU budget is largely determined by the 2014-2020 Multiannual Financial Framework (MFF), EU institutions have used the flexibility provisions of the MFF to strengthen resources in areas considered of key concern – the economic and migration crises, and emerging security issues. The need to resort to such provisions appears to be a constant feature of the current MFF. The debate on the future of the EU budget is expected to gain momentum in 2017 in the run-up to the European Commission proposal for a post-2020 MFF. In a rapidly evolving world, the design of the EU budget has to ensure the right balance between predictability of investments and capacity to respond to new challenges and priorities.

Staidéar [DE](#), [EN](#), [FR](#)

## Crowdfunding in Europe: Introduction and state of play

Saghas foilseacháin Briefing

Dáta 16-01-2017

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal aicmiú gnó | AIRGEADAS | GNÓ AGUS IOMAÍOCHT | gnólacht nuathionscanta | gnóthais bheaga agus mheánmhéide | maoiniú agus infheistíocht | modh maoinithe | reachtaíocht airgeadais | rialáil infheistíochtaí | saorghluaiseacht chaipitil

Achoimre Crowdfunding is a relatively 'young' form of financing – especially for SMEs and start-ups, but also for not-for-profit projects – that is developing fast in Europe. While researchers point out its benefits, among them the fact that project owners have greater control, and financial risk is spread among a larger number of people, they also note its drawbacks. The latter include a high cost of capital, occasional displays of a 'herd mentality', capable of depriving potentially worthwhile projects of adequate funding, and risks for investors from incompetence or fraud on the part of the project owners, and unclear regulations. The European Commission (through a communication and two reports) and the European Parliament (through three resolutions) have taken an active interest in this form of financing. As a result, the Commission recently conducted a study on the state of the European crowdfunding market. It found that, while crowdfunding is developing fast, it is still concentrated in a few countries (the United Kingdom, France, Germany, Italy and the Netherlands), which have introduced tailored domestic regimes, and that it remains, for the time being, a national phenomenon with limited cross-border activity. The study therefore concluded that for the moment there is no strong case for EU-level policy intervention. Nonetheless, given the encouraging trends and the potential of crowdfunding to become a key source of financing for SMEs over the long term, the Commission noted that it will maintain regular dialogue with European supervisory authorities, Member States and the crowdfunding sector to monitor and review its development.

Briefing [EN](#)

## Distributed ledger technology and financial markets

Saghas foilseacháin Briefing

Dáta 29-11-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Achoimre Distributed ledger technology (and one of its sub-categories, 'blockchain' technology) has attracted interest from financial market participants, venture capitalists and regulators alike, with regard to its potential application in certain post-trading (mainly clearing and settlement) activities in financial markets. Potential benefits include increased processing speeds and easier recording of ownership and safekeeping of assets, which could result in significant cost benefits as well as greater security. These stem from the fact that there are fewer contract ambiguities, reduced counterparty risk and easier collection, consolidation and sharing of data for reporting, risk management and supervisory purposes. However, academics and regulators have also identified several operational, governance, privacy and legal concerns and potential risks that should be addressed adequately before this technology is used for supporting infrastructure as critical as that underpinning financial services. In this context, the European Securities and Markets Authority (ESMA) has launched a consultation on the application of distributed ledger technology to securities markets. The European Parliament, in its 26 May 2016 resolution on virtual currencies, called on the European Commission to set up a horizontal task force for distributed ledger technologies, made up of technical and regulatory experts, who should aim to provide the necessary technical and regulatory expertise across the various sectors of pertinent distributed ledger applications.

Briefing [EN](#)

## Low and negative interest rates

Saghas foilseacháin Grinnanailís

Dáta 23-09-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Banc Ceannais Eorpach | An Ciste Airgeadaíochta Idirnáisiúnta | AN tAONTAS EORPACH | anailís airgeadais | aontas eacnamaíoch agus airgeadaíochta | bainistíocht | Ballstát den Aontas Eorpach | beartas eacnamaíoch | dálaí eacnamaíoch | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | EAGRAÍOCHTAÍ | IDIRNÁISIÚNTA | forbairt inbhuanaithe | fás eacnamaíoch | geografaíocht eacnamaíoch | GNÓ AGUS IOMAÍOCHT | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | Na Náisiúin Aontaithe | taisece bhaic | TÍREOLAÍOCHT | ús

Achoimre The current very low/negative interest rate environment is the subject of much debate. On one side, the central banks claim that it is not the cause of the problem but the solution, as it should boost investments and spur growth. On the other, a number of Member States claim that the low rates 'expropriate' savers, and financial intermediaries argue that they are putting their tried and tested business models at risk. This analysis introduces interest rates, looks at the causes behind their sustained decline and presents the current state of the debate.

Grinnanailís [DE](#), [EN](#), [FR](#)

## [Common rules and new framework for securitisation](#)

Saghas foilseacháin Briefing

Dáta 13-07-2016

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

**Achoimre** In autumn 2015, the European Commission proposed, in the context of the Capital Markets Union initiative, a regulation on securitisation. The proposal followed a consultation with stakeholders and took into account initiatives at global (IOSCO) and European levels (EBA). The Commission's aim is to restore investor confidence in securitisation transactions and contribute to reviving the real economy through increased financing and targeted risk allocation. The proposal replaces existing rules relating to due diligence, risk retention, transparency and supervision with a uniform regime. It provides a framework to identify simple, transparent and standardised (STS) securitisations and to allow investors to analyse associated risks. The proposal came as a package with a second proposal, to amend the Capital Requirements Regulation applicable to credit institutions and investment firms in respect of securitisation. In November 2015, the Council agreed its approach on both proposals. This briefing updates an earlier edition, of February 2016: PE 573.934. See also our updated briefing on the related proposal: 2015/0225(COD).

[Briefing EN](#)

## [Public expectations and EU policies - Industrial policy](#)

Saghas foilseacháin Briefing

Dáta 30-06-2016

Údar DELIVORIAS Angelos | DOBREVA Alina | SZCZEPANSKI Marcin

Réimse beartas Tionscal

**Eochairfhocal** AIRGEADAS | AN tAONTAS EORPACH | athrú teicneolaíoch | beartas tionsclaíoch an Aontais Eorpaigh | buiséad an Aontais Eorpaigh | CEISTEANNA SÓISIALTA | clár an Aontais Eorpaigh | creat sóisialta | dlí an Aontais Eorpaigh | eagrú gnó | GNÓ AGUS IOMAÍOCHT | inniúlacht de chuid an Aontais Eorpaigh | iomaíochas | maoiniú AE | maoiniú an AE | margadh caipitil | saorghluaiseacht chaipitil | straitéis fais AE | struchtúir agus beartas tionscail | suirbhé tuairimí | teicneolaíocht agus rialacháin theicniúla | teicneolaíocht dhigiteach | TIONSCAL | TAIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | tógáil Eorpach

**Achoimre** Industrial policy has recently attracted the attention of EU policy-makers seeking sources of economic growth. It is a key element of the Europe 2020 strategy, and the Commission has set itself the target of increasing industry's share of GDP to 20% by 2020. The policies and programmes contributing to the EU's industrial policy are significant (amounting to almost €200 billion), and the policy coverage is wide in scope. On the other hand, it seems that European citizens still perceive industrial policy as predominantly national in character. The Commission is addressing the challenge of reindustrialisation of Europe with a number of horizontal tools such as the Investment Plan, the Digital Single Market Strategy and the Single Market Strategy.

[Briefing EN](#)

## [Synthetic securitisation: A closer look](#)

Saghas foilseacháin Briefing

Dáta 22-06-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

**Eochairfhocal** AIRGEADAS | AN tAONTAS EORPACH | bainistíocht | bainistíocht riosca | cosaint infheistíochta | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhreachtú | díorthach airgeadais | foras creidmheasa | GNÓ AGUS IOMAÍOCHT | institiúidí airgeadais agus creidmheas | maoiniú agus infheistíocht | modh maoinithe | reachtaíocht airgeadais | ráthaíocht chreidmheasa | saorghluaiseacht chaipitil

**Achoimre** In September 2015, the European Commission adopted two legislative proposals: one that aims to develop an EU-wide framework for simple, transparent and standardised (STS) securitisations, and another that aims to make the capital treatment of securitisations for banks and investment firms more risk-sensitive by amending the Capital Requirements Regulation (CRR). While the European Commission did not include synthetic securitisations in the STS scheme, it left open the possibility for some of them to be included at a later stage. Similarly, while synthetic securitisations in general do not benefit from a different prudential treatment under the CRR, the Commission proposed that a specific category of synthetic transactions should – under specific conditions – benefit from an equivalent regime. The European Banking Authority (EBA), the Council of the EU and the European Central Bank (ECB) have all given their views on the matter and the debate has yet to conclude, as the two proposals are under discussion in the European Parliament's Committee on Economic and Monetary Affairs. The question of synthetic securitisations benefiting from a specific regime carries opportunities (by broadening the market for originators and freeing up capital to finance the real economy, notably SMEs) as well as risks, depending on the synthetic securitisation used and the final framing of the regime. Hence, this briefing gives a general introduction to the subject and outlines the positions of the Commission, the Council, the EBA and the ECB.

[Briefing EN](#)

## Prospectuses for investors

Saghas foilseacháin Briefing

Dáta 10-05-2016

Údar DELIVORIAS Angelos

Réimse beartas Reachtaíocht a ghlacadh ag PE agus ag an gComhairle | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | cosaint infheistíochta | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | doiciméadacht | eisiúint urrús | faisnéis a nochtadh | faisnéis agus próiseáil faisnéise | faisnéis do thomhaltóirí | foilseachán | maoiniú agus infheistíocht | maoiniúchán corparáideach | OIDEACHAS AGUS CUMARSAID | reachtaíocht airgeadais | saorghluaiseacht chaipitil | teicneolaíocht faisnéise agus próiseáil sonraí | tomhaltas | TRÁDÁIL | urrúis

Achoimre On 30 November 2015, the European Commission published a proposal for a regulation on prospectuses (legal documents that provide details about an investment offer in an easily analysable format) to replace Directive 2003/71/EC, as amended by Directives 2008/11/EC, 2010/73/EU and 2010/78/EU. The aims of the regulation are to contribute to further financial market integration and to improve investor protection in the European Union. The proposal broadens the scope of the legislation and introduces changes to how the prospectus is drawn up. The Commission consultation shows that stakeholders welcome the initiative and support the proposed measure to simplify and shorten the prospectus for frequent issuers, secondary issuances and small and medium-sized enterprises, freeing it from any unnecessary and repetitive information. A more recent edition of this document is available. Find it by searching by the document title at this address: <http://www.europarl.europa.eu/thinktank/en/home.html>

Briefing [EN](#)

## Contingent convertible securities: Is a storm brewing?

Saghas foilseacháin Briefing

Dáta 09-05-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal AIRGEADAS | An Eoraip | An Ghearmáin | caipiteal amhantrach | cuideachta infheistíochta | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | institiúidí airgeadais agus creidmheas | maoirseacht baincéireachta | margadh airgeadais | margadh caipitil | reachtaíocht airgeadais | saorghluaiseacht chaipitil | seirbhísí airgeadais | TÍREOLAÍOCHT | urrúis

Achoimre Contingent convertible securities, otherwise known as 'CoCos', are hybrid securities issued by banks as debt instruments (e.g. bonds) and automatically converted into equity shares if a contractually pre-defined 'trigger event' occurs. Their defining characteristics are a loss-absorption mechanism (conversion or write-down) and an activation trigger, either based on a mechanical rule or on supervisors' discretion. CoCos are regarded positively both by the industry and by regulators. Banks appreciate the fact that this instrument allows them to fund themselves and satisfy their regulatory capital requirements at a lesser cost than with equity. Regulators note positively the fact that the instrument is designed to facilitate balance-sheet repair, or the orderly resolution of a bank, without the bank having to seek to issue extra equity under stressful conditions. Although the size of CoCos issued until now is still small in comparison with other financial instruments, they attracted media attention in early 2016, when they contributed to increasing market volatility around some EU issuing financial institutions. While the 'incident' was contained, its importance should not be downplayed. The possible systemic implications for European markets of a more serious episode should be considered. This raises questions about how investors understand CoCos, as well as the robustness of models that estimate their risks. CoCos are also likely to feature in discussions on possible regulatory changes to banks' capital requirements.

Briefing [EN](#)

## EYE 2016 – Fresh money: What would you do with €300 billion?

Saghas foilseacháin Sracfhéachaint

Dáta 28-04-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | athbhoilsciú | beartas eacnamaíoch | cabhair infheistíochta | ciste (AE) | cur chun cinn infheistíochta | EACNAMAÍOCHT | infheistíocht an Aontais Eorpaigh | maoiniú agus infheistíocht | maoiniú an AE | socrúithe airgeadais an Aontais Eorpaigh

Achoimre Investment in the EU has dropped by 15% compared to its 2007 pre-crisis peak, and has yet to recover. Less investment slows the pace of recovery and can potentially hurt growth and competitiveness. The Investment Plan for Europe, launched 18 months ago, aims to reverse this trend and put Europe back on track, mobilising €300 billion and creating around a million jobs. XXXXXXXX Please click here for the full publication in PDF format

Sracfhéachaint [EN](#)



## The World Bank: Serving ambitious goals, but in need of reform

Saghas foilseacháin Briefing

Dáta 21-04-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal airgeadais idirnáisiúnta | AIRGEADAS | An Banc Domhanda | banc forbartha | beartas comhair | bochtaineacht | bord stiúrthóirí | caidreamh airgeadaíochta | caidreamh eacnamaíoch | CAIDREAMH IDIRNÁISIÚNTA | Comhaontú Bretton Woods | comhar airgeadais | cumhacht feidhmiúcháin agus seirbhís phoiblí | cuntais náisiúnta | EACNAMAÍOCHT | eagraíocht idirnáisiúnta | EAGRAÍOCHTAÍ IDIRNÁISIÚNTA | eagrú gnó | GNÓ AGUS IOMAÍOCHT | gnóthaí eachtracha | institiúidí airgeadais agus creidmheas | Na Náisiúin Aontaithe | POLAITÍOCHT | rialachas

Achoimre The International Bank for Reconstruction and Development, nowadays known as the World Bank, was conceived to help rebuild European countries devastated by the Second World War. Since then, through various reforms, its mission has evolved and its scope and staff increased significantly. Nowadays, the World Bank Group consists of five institutions (IBRD, IDA, IFC, MIGA and ICSID), each with a particular mode of organisation and a specific scope and mission. The institution and its role have evolved significantly since its inception in 1944, most recently with its 2013 strategy, although the main reasons behind its existence remain. The five institutions that form the World Bank Group have slightly different memberships, along with boards of governors and boards of directors. Commentators have presented arguments in favour of the Bank, as well as many criticisms and concerns with regard to its work. In particular, criticisms concerns issues such as smaller countries being inadequately represented, and some of the Bank's models being too conservative and in need of updating to take into consideration the evolution of today's world economy. Furthermore, critics say the Bank should engage meaningfully with the international human rights framework and assist its member countries in complying with their own human-rights obligations; and despite positive results from some of the Bank's programmes, these have also had negative spill-overs in the countries concerned.

Briefing [EN](#)

## Common rules and new framework for securitisation

Saghas foilseacháin Briefing

Dáta 29-01-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | bainistíocht | bainistíocht airgeadais | cosaint infheistíochta | cuideachta infheistíochta | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhreachtú | eisiúint urrús | foras creidmheasa | GNÓ AGUS IOMAÍOCHT | institiúidí airgeadais agus creidmheas | maoiniú agus infheistíocht | margadh caipitil | reachtaíocht airgeadais | saorghluaiseacht chaipitil

Achoimre In autumn 2015, the European Commission proposed, in the context of the Capital Markets Union initiative, a regulation on securitisation. The proposal followed a consultation with stakeholders and took into account initiatives at global (IOSCO) and European levels (EBA). The Commission's aim is to restore investor confidence in securitisation transactions and contribute to reviving the real economy through increased financing and targeted risk allocation. The proposal replaces existing rules relating to due diligence, risk retention, transparency and supervision with a uniform regime. It provides a framework to identify simple, transparent and standardised (STS) securitisations and to allow investors to analyse associated risks. The proposal came as a package with a second proposal, to amend the Capital Requirements Regulation applicable to credit institutions and investment firms in respect of securitisation. In November 2015, the Council agreed its approach on both proposals.

See also our briefing on the related proposal: 2015/0225(COD).

A more recent edition of this document is available. Find it by searching by the document title at this address: <http://www.europarl.europa.eu/thinktank/en/home.html>

Briefing [EN](#)

## The World Economic Forum: Influential and controversial

Saghas foilseacháin Briefing

Dáta 19-01-2016

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal An Eilvéis | An Eoraip | AN tAONTAS EORPACH | beartas eacnamaíoch | beartas gnó | beartas talmhaíochta | CAIDREAMH IDIRNÁISIÚNTA | creat polaitiúil | cruinniú idirnáisiúnta | cruthú post | cumarsáid | disteantacht | doiciméadacht | domhandú | dálaí eacnamaíoch | EACNAMAÍOCHT | eagrú gnó | fostaíocht | FOSTAÍOCHT AGUS DÁLA | OIBRE | fás eacnamaíoch | fóram | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | GNÓ AGUS IOMAÍOCHT | gnóthaí eachtracha | OIDEACHÁS AGUS CUMARSÁID | POLAITÍOCHT | réabhlóid thionsclaíoch | ról idirnáisiúnta an Aontais Eorpaigh | struchtúir agus beartas tionscail | talmhaíocht inbhuanaithe | TALMHAÍOCHT, FORAOISEACHT AGUS IASCACH | teicneolaíocht agus rialacháin theicniúla | teicneolaíocht dhigiteach | TIONSCAL | tuarascáil ar ghníomhaíochtaí | TÁIRGEADH, TEICNEOLAÍOCHT AGUS TAIGHDE | TÍREOLAÍOCHT | tógáil Eorpach

Achoimre The World Economic Forum is considered to have significant influence. At the same time, it attracts considerable criticism. To its proponents, the organisation – through its meetings – enables business, NGOs and political leaders to meet and debate possible solutions to key issues of global concern. To its critics, the Forum, and specifically its annual meetings, is nothing more than an opaque venue for political and business leaders to take decisions without having to account to their electorate or shareholders. Nevertheless, its longevity and the high profile of those attending its events, make it an organisation that is well known and widely referenced. This year, the Forum's Annual Meeting – with the theme 'Mastering the Fourth Industrial Revolution: how to adapt to the transformation of production, distribution and consumption systems, caused by mobile internet, smaller, cheaper and more powerful sensors, as well as artificial intelligence and machine learning' – will be co chaired by six personalities from varying backgrounds, and attended by over 2 500 participants, including several European Commissioners.

Briefing [EN](#)

## [Implementation of the European Progress Microfinance Facility](#)

Saghas foilseacháin Srachféachaint

Dáta 08-12-2015

Údar DELIVORIAS Angelos

Réimse beartas Fostaíocht | Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | clár an Aontais Eorpaigh | cruthú post | cumhacht feidhmiúcháin agus seirbhís phoiblí | EACNAMAÍOCHT | foirmiúlachtaí riaracháin | fostaíocht | FOSTAÍOCHT AGUS DÁLAÍ OIBRE | feinfhostaíocht | geilleagar sóisialta | GNÓ AGUS IOMAÍOCHT | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | lánpháirtíú i bhfostaíocht | maoiniú agus infheistíocht | maoiniú an AE | maoiniúcháin corparáideach | micreamhaoiniú | micriasacht | micrifhiontar | POLAITÍOCHT | scalpeadh fhaisnéis an Aontais Eorpaigh | socruithe airgeadais an Aontais Eorpaigh | struchtúr eacnamaíoch | tógáil Eorpach

Achoimre The European Parliament will discuss in Plenary the European Commission 2013 report on the implementation of the European Progress Microfinance Facility for employment and social inclusion, a programme that aims to increase the availability of microcredit and which, as of 2014, has been integrated into the umbrella programme for social change and innovation (EaSI).

Srachféachaint [EN](#)

## [The ECB's Quantitative Easing: Early results and possible risks](#)

Saghas foilseacháin Briefing

Dáta 08-12-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Eoraip | an limistéar euro | An Ríocht Aontaithe | An tSeapáin | An Áise agus an Aigéine | anailís eacnamaíoch | anailís eacnamaíoch | athbhóilsciú | beartas airgeadaíochta | beartas aonair airgeadaíochta | beartas creidmheasa | beartas eacnamaíoch | beartas trádála | caidreamh airgeadaíochta | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | idirghabháil sa mhargadh | institiúidí airgeadais agus creidmheas | leachtacht mhargaidh airgid | margadh airgeadais | Meiriceá | Na Stáit Aontaithe | saorghluaiseacht chaipitil | soláthar airgid | TRÁDÁIL | TIREOLAÍOCHT

Achoimre In early 2015, at a time when most indicators of actual and expected inflation in the euro area had drifted towards historic lows, the European Central Bank (ECB) announced that it would launch a new asset purchase programme, which would be similar in many respects to the 'Quantitative Easing' (QE) programmes launched earlier by the United States Federal Reserve System, the Bank of England and the Bank of Japan.

Researchers have published extensively on issues relating to the programme. On one hand, empirical evidence from previous QE programmes (in the United States, the United Kingdom and Japan), shows that contrary to 'textbook' theory, the ECB's Public Sector Purchase Programme is expected to have negligible direct effect on the economy, contributing more through indirect effects. On the other hand, most researchers agree that the many concerns raised – e.g. there would be insufficient liquidity in the markets for the programme to have an impact; side effects would increase risks to financial stability or worsen income inequality; or that the risk-sharing arrangements could exert pressures on euro area solidarity in the event that a Member State declared bankruptcy – have not so far materialised. And, should they eventually come about, they would neither present significant risks to the euro area economy (in terms of direct losses or financial stability), nor create tensions between Member States, or between different population classes within a Member State. However, unwinding the current programme may present significant risks, so to avoid or at least mitigate them, careful planning of the timing and speed of the exit, complementing it with micro and macro-prudential supervision, as well as fiscal policy measures are all important.

This briefing updates an earlier edition from the time of the ECB announcement.

Briefing [EN](#)

## [European economic governance: State of play and reform proposals](#)

Saghas foilseacháin Grinnanailís

Dáta 09-11-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | an limistéar euro | AN tAONTAS EORPACH | athchóiriú institiúideach | caidreamh airgeadaíochta | comhordú ar bheartais AEA | creat polaitiúil | cumhacht feidhmiúcháin agus seirbhís phoiblí | cumhachtaí Pharlaimint na hEorpa | dlísteacht | eacnamaíocht airgeadaíochta | easnamh daonlathach | institiúidí an AE agus an tseirbhís shibhialta Eorpach | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | rialachas | struchtúr institiúideach

Achoimre European Economic Governance, the system of multilateral coordination of national policies of European (and euro area) Member States, is a complex framework that has been reformed numerous times. The current system, adopted during the European debt crisis, is criticised on the grounds that it is too complex, opaque and lacks legitimacy. Although the various stakeholders have different views on the content of the reforms, the priorities that need to be given and the timeline of the implementation, most of them agree on the fact that the current system is imperfect and changes are needed to make EMU work better and avoid future crises.

Grinnanailís [DE](#), [EN](#), [FR](#)

## Reporting and transparency of securities financing transactions

Saghas foilseacháin Srachféachaint

Dáta 20-10-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | creat polaitiúil | cumhacht mhaoirseachta | DLÍ | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | dlí sibhialta | idirbheart airgeadais | POLAITÍOCHT | reachtaíocht airgeadais | ráthaíocht | saorghluaiseacht chaipitil | urrúis

Achoimre Securities financing transactions (SFTs) are a variety of secured transactions, which allow market participants to exchange assets temporarily, pledging them as guarantee for a funding transaction. They contribute significantly to the efficiency of financial markets, among others, by broadening and stabilising the money market, facilitating central bank operations, ensuring liquidity in the secondary debt market, contributing to more efficient settlement (through faster processing and failure prevention), and allowing more efficient employment of capital.

Srachféachaint [EN](#)

## Understanding Securitisation: Background – benefits – risks

Saghas foilseacháin Grinnanailís

Dáta 14-10-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | aontas airgeadaíochta | caidreamh airgeadaíochta | creidmheas urraithe | cur chun cinn infheistíochta | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh a dhréachtú | eisiúint urrús | gluaisceacht caipitil | institiúidí airgeadais agus creidmheas | maoiniú agus infheistíocht | maoirseacht baincéireachta | margadh caipitil | reachtaíocht airgeadais | saorghluaiseacht chaipitil | seirbhísí airgeadais

Achoimre In the blame game that followed the recent financial crisis, securitisation was held up as one of the main culprits. This reputation, amongst other factors, translated into a significant drop in issuance since the crisis, both in Europe and in the US. Nevertheless, the true picture is more nuanced – although securitisation presents real risks, it can also bring benefits to issuers, investors and the economy in general. Given this, and in the context of the current low-growth economic environment, a simpler and more transparent form has been proposed by various stakeholders, in the context of the creation of the Capital Markets Union, as a way to boost the European economy.

Grinnanailís [DE](#), [EN](#), [FR](#)

## The Capital Markets Union package

Saghas foilseacháin Srachféachaint

Dáta 30-09-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal aicmiú gnó | AIRGEADAS | AN tAONTAS EORPACH | beartas infheistíochta | beartas trádála | capiteal fiontair | DLÍ | dlí sibhialta | GNÓ AGUS IOMAÍOCHT | gnólacht nuathionscanta | gnóthais bheaga agus mheánmhéide | infheistíocht phríobháideach | maoiniú agus infheistíocht | maoiniúchán corparáideach | maoirseacht ar an margadh | margadh airgeadais | margadh aonair | margadh caipitil | reachtaíocht airgeadais | saorghluaiseacht chaipitil | sócmhainneacht airgeadais | TRÁDÁIL | tógáil Eorpach

Achoimre Despite the fact that the free movement of capital is one of the 'four freedoms', the integration of European capital markets is not complete and has even regressed during the latest financial crisis. Furthermore, European businesses remain heavily reliant on banks (about 80% of their financing comes from banks) and much less on capital markets (whereas in the US, the ratio is the opposite).

Srachféachaint [EN](#)

## Bail-out and reform: Context and next steps for Greece

Saghas foilseacháin Briefing

Dáta 17-07-2015

Údar DELIVORIAS Angelos | EATOCK David | STUCHLIK Andrej

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | An Eoraip | An Ghréig | AN tAONTAS EORPACH | beartas comhair | beartas déine | beartas eacnamaíoch | cabhair airgeadais | CAIDREAMH IDIRNÁISIÚNTA | CEISTEANNA SÓISIALTA | coigeartú struchtúrach | coinníollacha scoir | cosaint shóisialta | dálaí eacnamaíoch | EACNAMAÍOCHT | fiachas poiblí | fostaíocht | FOSTAÍOCHT AGUS DÁLAÍ OIBRE | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | maoiniú an AE | POLAITÍOCHT | polaitíocht agus sábháilteacht phoiblí | scéim pinsin | socruithe airgeadais an Aontais Eorpaigh | staid eacnamaíoch | staid pholaitiúil | téarmaí maidir le cabhair a dheonú | TÍREOLAÍOCHT

Achoimre On 30 June 2015, Greece defaulted on an IMF loan. Due to lack of agreement between the Greek Government and the Eurogroup, the financial assistance programme from the European Financial Stability Facility expired on the same day. After tense negotiations during extraordinary summit meetings and the looming danger of Greece leaving the euro area, a preliminary agreement was finally reached on 13 July 2015. The heads of state or government of the euro area held an extraordinary Euro Summit meeting on the financial situation in Greece. The agreement adopted unanimously provides a roadmap for further discussions and a potential third bail-out programme (ESM loan) for Greece of up to €86 billion for a period of three years. The envisaged new three-year assistance programme (July 2015 – July 2018) requires several conditions to be fulfilled by the Greek authorities. These include the transfer of 'valuable' Greek assets to an independent fund. This fund will monetise these assets (target: €50 billion) in order to help to recapitalise Greek banks (€25 billion), to reduce the debt to GDP ratio (€12.5 billion) and to be disbursed for investment (€12.5 billion). On 15 July 2015, the Greek Parliament adopted the first set of reform measures required. In addition, the consent of national parliaments in several euro area Member States has been, or is being, sought in order to pave the way for the third bail-out programme for Greece. The European Commission has proposed a bridging loan of €7 billion (using funds from the EFSM) to Greece, enabling it to repay its immediate obligations to the ECB and the IMF by 20 July.

Briefing [EN](#)

## General Court rules trading in euro securities not to be restricted to euro area

Saghas foilseacháin Srachféachaint

Dáta 18-03-2015

Údar DELIVORIAS Angelos | MAŃKO Rafał

Réimse beartas Réimse na Saoirse, na Slándála agus an Cheartais | Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Banc Ceannais Eorpach | An Eoraip | an limistéar euro | An Ríocht Aontaithe | AN tAONTAS EORPACH | beartas trádála | breithiúnas na Cúirte (AE) | caidreamh airgeadaíochta | caingean le haghaidh neamhniú (AE) | ceartas | cumhachtaí na n-institiúidí (AE) | DLI | dlí an Aontais Eorpaigh | foinsí agus brainsí den dlí | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | léiriú ar an dlí | maoirseacht ar an margadh | margadh airgeadais | reachtaíocht airgeadais | saorghluaiseacht chaipitil | seirbhísí airgeadais | TRÁDÁIL | TÍREOLAÍOCHT

Achoimre On 4 March 2015 the General Court of the EU, in a case brought by the United Kingdom, ruled that the European Central Bank's 'Eurosystem Oversight Policy Framework' is illegal in so far as it requires that 'central counterparties' have to be located within the euro area. The ECB or any Member State may appeal the judgment on a point of law within two months.

Srachféachaint [EN](#)

## EU demographic indicators: Situation, trends and potential challenges

Saghas foilseacháin Briefing

Dáta 18-03-2015

Údar DELIVORIAS Angelos | SABBATI Giulio

Réimse beartas Beartas Sóisialta | Fostaíocht

Eochairfhocal anailís dhéimeagrafach | aosú an daonra | Ballstát den Aontas Eorpach | CEISTEANNA SÓISIALTA | costas sóisialta | cuntais náisiúnta | daonra oibre | dáileadh de réir aoise | dáileadh de réir inscne | dáileadh ioncaim | déimeagrafaíocht agus pobal | dífhostaíocht | EACNAMAÍOCHT | fostaíocht | FOSTAÍOCHT AGUS DÁLAÍ OIBRE | geografaíocht eacnamaíoch | gnóthaí sóisialta | imirce | imirce Chomhphobail | imirce ghairme | inimirce | margadh an tsaothair | staidreamh fostaíochta | TÍREOLAÍOCHT

Achoimre Europe's share of the global population is declining and its population is ageing. Unemployment is still high, although rates vary between Member States, as well as within them. Women, young adults and older workers have a higher risk of unemployment, while the number of part-time workers is increasing. Migrants represent 7% of the European population and account for around 7% of total employment. They are usually younger and more likely to face disproportionately heavy housing costs, to live in overcrowded households and to be more materially deprived than nationals, although, within the group, trends diverge between migrants from other EU Member States and third-country migrants. Differences in the distribution of income are observed, although they are still lower than in many other parts of the world. Almost a quarter of Europeans face the risk of poverty or social exclusion, a risk which has a strong geographical dimension and varies among social groups.

If current trends persist, there will be an increasing mismatch, with fewer low-skill jobs on offer to growing numbers of low-skilled workers and fewer qualified candidates to meet increasing demand for high-skilled labour. A shrinking workforce will have to provide for a growing number of retired persons. Migration, which is still substantial, may slow down and possibly shift towards developing countries with strong growth. Finally, the middle class may shrink and more wealth be concentrated in the hands of the richest.

These trends present an opportunity for debate on concepts such as 'working age', and the adoption of well-designed comprehensive policies that will strengthen social cohesion and promote solidarity between generations.

Briefing [EN](#)

## [A history of European monetary integration](#)

Saghas foilseacháin Briefing

Dáta 16-03-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Córas Eorpach Airgeadaíochta | An Ionstraim Eorpach Aonair | an limistéar euro | AN tAONTAS EORPACH | aontas eacnamaíoch agus airgeadaíochta | caidreamh airgeadaíochta | comhtháthú airgeadaíochta | córas airgeadaíochta idirnáisiúnta | dlí an Aontais Eorpaigh | eacnamaíocht airgeadaíochta | géarchéim airgeadaíochta | stair na hEorpa | tógáil Eorpach

Achoimre European monetary integration began almost a decade after the Treaty of Rome, as European Economic Community Member States sought to protect themselves better from international economic turbulence and loosen their ties to the US dollar. This process, in which a multitude of stakeholders (Member States, European institutions) was involved, developed from looser forms – such as the 'Snake in the tunnel' mechanism – to Monetary Union and a common currency with an international role and importance. Although the Monetary Union brought many benefits to Member States during its first decade of existence, the crisis that began in 2008 has led many to call into question its usefulness. Despite the controversy, it is useful to recognise that much has been achieved, that monetary integration is still a 'work in progress' and that its ultimate success or failure will depend on many factors, not only economic, but also political.

Briefing [EN](#)

## [European long-term investment funds](#)

Saghas foilseacháin Srachfhéachaint

Dáta 02-03-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | bainistíocht | bardas | ceanglais airgeadais | cuideachta infheistíochta | cuideachta árachais | cumhacht feidhmiúcháin agus seirbhís phoiblí | cur chun cinn infheistíochta | GNÓ AGUS IOMAÍOCHT | idirbheart infheistíochta | institiúidí airgeadais agus creidmheas | ionstraim airgeadais | maoiniú agus infheistíocht | maoiniú fadtéarmach | POLAITÍOCHT | saorghluaiseacht chaipitil | árachas

Achoimre Increasing the pool of private capital available in the EU for the financing, mainly in Europe, of both tangible (infrastructure or industrial facilities) and intangible (education, research and development) assets, is vital to promote innovation and competitiveness. The Commission proposes to create a new type of investment vehicle which would invest in asset classes, such as unlisted companies and infrastructure projects. Such 'European long-term investment funds' (ELTIFs) would therefore contribute to the financing of the real economy in the EU, and provide private investors with steady and regular returns.

Srachfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)

## [ECB Annual Report 2013](#)

Saghas foilseacháin Srachfhéachaint

Dáta 19-02-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Banc Ceannais Eorpach | An Eoraip | An Laitvia | an limistéar euro | AN tAONTAS EORPACH | beartas aonair airgeadaíochta | caidreamh airgeadaíochta | cuntais a fhoilsiú | cuntasaíocht | doiciméadacht | dálaí eacnamaíochta | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | GNÓ AGUS IOMAÍOCHT | institiúidí an AE agus an tseirbhís shibhialta Eorpach | oibriú na n-institiúidí | OIDEACHAS AGUS CUMARSAID | staid eacnamaíoch | struchtúr institiúideach | tuarascáil ar ghníomhaíochtaí | TÍREOLAÍOCHT | iocaíocht laistigh den Aontas Eorpach

Achoimre The European Central Bank has to present an annual report each year covering the activities of the European System of Central Banks and monetary policy, for both the year in review and the current year. With the ECB's monetary policy decisions under more scrutiny than ever before, particularly in the light of the decisions made by the January meeting of the Governing Council, the debate in plenary – the only occasion each year on which ECB President Mario Draghi appears before the full Parliament, although he and other members of the Bank's Executive Board meet regularly with the ECON Committee – promises to be far-reaching..

Srachfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)



## Monetary policy of the European Central Bank: Strategy, conduct and trends

Saghas foilseacháin Grinnanailís

Dáta 18-02-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Banc Ceannais Eorpach | An Córas Eorpach Banc Ceannais | AN tAONTAS EORPACH | beartas aonair airgeadaíochta | boilsciú | caidreamh airgeadaíochta | cobhsaíocht praghsanna | dálaí eacnamaíochta | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | géarchéim airgeadaíochta | idirghabháil airgeadais | institiúidí airgeadais agus creidmheas | institiúidí an AE agus an tseirbhís shibhialta Eorpach | margadh airgid | margadh oscailte | praghsanna | saorghluaiseacht chaipitil | ús

Achoimre According to Article 127(1) of the Treaty on the Functioning of the European Union, 'the primary objective of the European System of Central Banks [i.e. the European Central Bank and the national central banks of all EU Member States] shall be to maintain price stability.'

To pursue that objective, the European Central Bank follows a monetary policy strategy which is based on a quantitative definition of price stability and a monetary and economic analysis of the developments in the euro area economy.

The policy is then channelled to the real economy via a transmission mechanism which operates mainly through interest rate setting and market expectations.

To steer interest rates and signal monetary policy intentions, the Eurosystem [i.e. the European Central Bank and the (currently 19) national central banks of the EU Member States whose currency is the euro] disposes of a set of instruments and procedures (the operational framework), which comprises open market operations, standing facilities and minimum reserve requirements.

From its beginnings in 1999 until the global financial crisis, the European Central Bank conducted its monetary policy mainly through the use of 'standard' measures. Since 2008, however, it has faced considerable challenges, which prompted it to adopt various 'non-standard' measures: the Enhanced Credit Support, the Securities Markets Programme, Outright Monetary Transactions, and the Expanded Asset Purchase Programme, to name but a few.

Due to their non-standard character, these measures have attracted both praise and criticism. The discussion of their effectiveness, however, points also to the inherent limits of monetary policy. As Mario Draghi, President of the ECB, summed up during a press conference on 22 January: 'What monetary policy can do is to create the basis for growth (...) it's now up to the governments to implement these structural reforms, and the more they do, the more effective will be our monetary policy'.

Grinnanailís [DE](#), [EN](#), [FR](#)

## The ECB's Expanded Asset Purchase Programme

Saghas foilseacháin Briefing

Dáta 02-02-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | An Banc Ceannais Eorpach | An Córas Eorpach Banc Ceannais | an limistéar euro | AN tAONTAS EORPACH | anailís eacnamaíoch | beartas aonair airgeadaíochta | boilsciú | caidreamh airgeadaíochta | DLÍ | dálaí eacnamaíochta | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | foinsí agus brainsí den dlí | géarchéim airgeadaíochta | institiúidí an AE agus an tseirbhís shibhialta Eorpach | maicreacnamaíocht | margadh airgeadais | rialú na bunreachtúlachta | saorghluaiseacht chaipitil

Achoimre On 22 January 2015, the European Central Bank (ECB) launched its Expanded Asset Purchase Programme (more commonly known as quantitative easing, or QE) with the aim of reviving the euro area economy. This unconventional monetary policy instrument – under which the European Central Bank will create new money to purchase euro-denominated, investment-grade securities issued by euro area governments and European institutions – has generated lively debate among policy practitioners, academics and the media. The results achieved in countries that have previously implemented QE (the US, UK and Japan) have been mixed. But discussions on its introduction by the ECB have been particularly lengthy since the euro area presents particular challenges that relate to the legality and the feasibility of the programme, and these may impede the ECB's programme from fully realising its potential. These challenges are also the reason why the ECB stressed during the press conference following its decision to launch QE that the programme will not be a panacea, but must be accompanied at national level with structural reforms, as well as fiscal policies that support the overall recovery of the economy.

Briefing [EN](#)

## Swiss decision to discontinue its exchange rate ceiling

Saghas foilseacháin Srachféachaint

Dáta 21-01-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadra idirnáisiúnta | An Eilvéis | An Eoraip | An Ghréig | An Pholainn | An Ungáir | banc ceannais | caidreamh airgeadaíochta | coigeartú airgeadra | eacnamaíocht airgeadaíochta | geografaíocht eacnamaíoch | geografaíocht pholaitiúil | margadh airgeadraí | páireacht mhalairte | saorghluaiseacht chaipitil | stocmhalartán | TÍREOLAÍOCHT

Achoimre On 15 January, the Swiss National Bank discontinued its currency ceiling, set at 1.20 Swiss francs to the euro, less than four years after its introduction. The Swiss franc (CHF) appreciated immediately, reaching as much as 0.97 CHF to the euro that day. This currency move has had, and will continue to have, an impact both on the Swiss and the euro area economies: the system that has been in place is described briefly below as well as the consequences of the Bank's decision.

Srachféachaint [EN](#)



## Covered bonds – ripe for expansion?

Saghas foilseacháin Briefing

Dáta 09-01-2015

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Airgeadais agus Baincéireachta

Eochairfhocal aicmiú gnó | AIRGEADAS | airgeadas poiblí agus beartas buiséid | banna | caidreamh airgeadaíochta | dlí na baincéireachta | eacnamaíocht airgeadaíochta | eisiúint urrús | GNÓ AGUS IOMAÍOCHT | gnóthais bheaga agus mheánmhéide | géarchéim airgeadaíochta | iasacht poiblí | idirghabháil airgeadais | institiúidí airgeadais agus creidmheas | leachtacht mhargaidh airgid | maoiniú agus infheistíocht | maoiniúchán corparáideach | reachtaíocht airgeadais | saorghluaiseacht chaipitil

Achoimre The covered bond is a debt instrument with a long history in Europe. There has never been a default of a covered bond, and they performed relatively well during the latest financial crisis. They are characterised by the double protection offered to their holders, the separation of collateralised assets in a cover pool that is dynamically managed, and strict regulatory and supervisory frameworks. The main issuers of covered bonds are banks and the debt they use is mainly mortgage or public-sector debt, although in the context of the current economic environment, many suggest extending them to include SME debt too. Covered bonds bring numerous benefits to all parties involved, although some researchers have pointed out certain drawbacks which can increase systemic risk and therefore need to be investigated more closely by regulators and supervisors. There is no single, harmonised, legal framework for covered bonds, and the legislation relating to them at EU level is interwoven in the provisions of different regulations and directives. However, some convergence has taken place following the development of the eligibility criteria for preferential capital requirements under the Capital Requirements Directive (CRD IV). The European Commission, after consulting the European Banking Authority, intends to review the treatment of such bonds in this context. Taking into account the findings of this review, it is then expected to launch a study on the merits of introducing an EU framework for covered bonds in 2015.

Briefing [EN](#)

## The €315 billion Investment Plan for Europe

Saghas foilseacháin Srachfhéachaint

Dáta 10-12-2014

Údar DELIVORIAS Angelos

Réimse beartas Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | AN tAONTAS EORPACH | athbhoilsciú | beartas eacnamaíoch | cabhair infheistíochta | cosaint infheistíochta | cur chun cinn infheistíochta | EACNAMAÍOCHT | gníomhú an Aontais Eorpaigh | infheistíocht an Aontais Eorpaigh | infheistíocht phríobháideach | maoiniú AE | maoiniú agus infheistíocht | maoiniú an AE | modh maoinithe | tionscadal infheistíochta | tógáil Eorpach

Achoimre The economic and financial crisis led to a 14% reduction in investment in the EU from the pre-crisis peak of 2007 (€2 606 billion in 2013, compared to €3 039 billion in 2007, in 2013 prices), despite a pressing need for more investment. The European Commission believes that this is due to uncertainty regarding potential growth leading to excessive risk aversion among many investors. It sees the solution in using public funds to encourage the private sector to invest more.

Srachfhéachaint [EN](#)

## Review of the 'six-pack' and 'two-pack'

Saghas foilseacháin Srachfhéachaint

Dáta 05-12-2014

Údar DELIVORIAS Angelos

Réimse beartas An Dlí agus Beartas a Luacháil i gCleachtas | Saincheisteanna Eacnamaíochta agus Airgeadaíochta

Eochairfhocal AIRGEADAS | airgeadas poiblí agus beartas buiséid | an limistéar euro | AN tAONTAS EORPACH | Ballstát den Aontas Eorpach | beartas buiséid | beartas fíoscach | caidreamh airgeadaíochta | comhaontú cobhsaíochta | cánachas | dlí an Aontais Eorpaigh | dlí an Aontais Eorpaigh | dálaí eacnamaíocha | EACNAMAÍOCHT | eacnamaíocht airgeadaíochta | faireachas iltaobhach | fiachas poiblí | geografaíocht eacnamaíoch | rialachán (AE) | TÍREOLAÍOCHT | éagothromaíocht eacnamaíoch

Achoimre The legislative measures introduced with the 'six-pack' and the 'two-pack' develop and strengthen the Stability and Growth Pact, the framework for coordination of Member States' fiscal policies within the broader sphere of economic governance.

Srachfhéachaint [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PL](#)