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Pretraži kriterije korištene pri izradi popisa :

Razvrstaj Razvrstaj prema datumu
Područje politike "Gospodarstvo i monetarna pitanja"

2431 Rezultat(i)

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Datum izrade : 17-04-2024

[New economic governance framework](#)

Vrsta publikacije Kratki prikaz

Datum 16-04-2024

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Sažetak On 10 February 2024, the Council and Parliament reached a provisional agreement on a new economic governance framework for the EU, seeking to balance national debt sustainability with sustainable and inclusive growth in all Member States. Parliament is due to vote on the final texts during the April II 2024 session.

Kratki prikaz [EN](#)

[Banking union](#)

Vrsta publikacije Kratki prikaz

Datum 16-04-2024

Podnositelj HALLAK ISSAM

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Sažetak Parliament is expected to vote on provisional agreements on amendments to the Capital Requirements Directive (CRD) and to the Capital Requirements Regulation (CRR) during the April II plenary session. The CRD and CRR provide the prudential framework in the EU banking single rulebook. The Commission tabled a package of two interconnected proposals to amend the CRR and the CRD in 2021. The objective is two-fold: (i) implement final Basel Agreement arrangements; and (ii) enhance harmonisation of banking supervision in the EU.

Kratki prikaz [EN](#)

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

Vrsta publikacije Briefing

Datum 16-04-2024

Podnositelj CAR POLONA | SAPALA Magdalena

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomska i socijalna povezanost | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | epidemija | Europa | EUROPSKA UNIJA | FINACIJE | financiranje i ulaganje | gospodarsko stanje | izgrađivanje Europe | politička geografija | potpora EU-a | Slovenija | strukturna prilagodba | ulaganje | zdravlje | ZEMLJOPIS

Sažetak EU support for the implementation of Slovenia's modified national recovery and resilience plan (NRRP) amounts to €2 685.3 million, and includes €1 612.9 million in grants and €1 072.4 million in loans. This amount is by €203.3 million higher than that initially approved and takes into account a June 2022 update of the maximum financial contribution from the Recovery and Resilience Facility (RRF), additional loans requested by Slovenia, and non-repayable allocation for REPowerEU made available in 2023. While the overall allocation is only 0.4 % of the total RRF, it stood at 5.5 % of the country's gross domestic product (GDP) in 2019 (the RRF being 5.2 % of EU-27 GDP in 2019). With €1 274 per citizen (grants and loans), Slovenia is among the 10 biggest RRF beneficiaries per capita. So far, Slovenia has received €841 million (€531 million in grants and €310 million in loans) in pre-financing and three instalments based on the achievement of 58 milestones and targets (28 % of all to be achieved). The next payment request is scheduled for the second quarter of 2024 and should cover the fourth and fifth instalments (€392.7 million). Slovenia's NRRP tackles both the COVID-19 pandemic's socio-economic consequences and more long-standing challenges identified in the Slovenian development strategy 2030. The plan is strongly focused on the green and digital transitions. Planned spending on these areas meets the compulsory targets, totalling 48.9 % for climate and 20 % for digital (the latter excluding the REPowerEU chapter). Investments in renewable energy, energy efficiency, and sustainable mobility have been further reinforced under the new REPowerEU chapter. Other priority areas include smart, sustainable and inclusive growth, and health and welfare. The European Parliament participates in interinstitutional forums for cooperation and discussion on RRF implementation, and scrutinises the European Commission's work. 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 [EN](#)

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

[Outlook for the special European Council meeting on 17-18 April 2024](#)

Vrsta publikacije Kratki prikaz

Datum 15-04-2024

Podnositelj DRACHENBERG Ralf | PAPUNEN Annastiina

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Sigurnost i obrana | Vanjski poslovi

Sažetak The special European Council meeting on 17-18 April will be an important step towards agreeing on the EU's political priorities for the 2024-2029 period. The three main priorities are likely to centre on 'a strong and secure Europe', 'a prosperous and competitive Europe' and 'a free and democratic Europe'. EU leaders are also expected to adopt lengthy conclusions related to competitiveness, notably addressing the single market and the capital markets union. They will also address the war in Ukraine, and hold a strategic debate on EU-Türkiye relations. They may also discuss developments in the Middle East following Iran's attack on Israel.

Kratki prikaz [EN](#)

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

Vrsta publikacije Briefing

Datum 03-04-2024

Podnositelj D'ALFONSO Alessandro

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | epidemija | Europa | EUROPSKA UNIJA | Europski semestar | FINANCIJE | financiranje i ulaganje | gospodarsko stanje | Italija | monetarna ekonomija | politička geografija | potpora EU-a | pravo EU-a | preporuka EU-a | strukturna prilagodba | ulaganje | zdravlje | ZEMLJOPIS

Sažetak In absolute figures, Italy's national recovery and resilience plan (NRRP) is the largest national plan under the ground-breaking Next Generation EU (NGEU) instrument. In December 2023, a revision brought about various changes to the plan: it is now endowed with EU resources worth €194.4 billion in grants and loans, representing 26.1 % of the Recovery and Resilience Facility (RRF), or 10.8 % of the country's gross domestic product (GDP) in 2019 (the RRF being 5.2 % of EU 27 GDP in 2019). A slight upward revision of Italy's grant allocation in June 2022 and the inclusion of a new energy-focused REPowerEU chapter resulted in a €2.9 billion increase on the initial plan. In addition, Italy has earmarked national resources worth €30.6 billion to strengthen a vast programme of reforms and investment designed to promote Italy's economic recovery, while addressing a number of structural weaknesses and pursuing major objectives such as the green transition and digital transformation. Measures under the plan are to be completed by 2026. Italy has so far received 52.7 % of the resources (€102.5 billion in pre-financing and four payments for both grants and loans); this is well above the EU average (34.5 %). Another six payments each for grants and loans will depend on further progress in implementation. At the end of 2023, Italy had spent €43 billion or 22 % of the EU resources available for its NRRP, which suggests the importance of the period through to August 2026 for full implementation, not least of its investment measures. A major advocate of creating a common EU recovery instrument, the European Parliament participates in interinstitutional forums for cooperation and discussion on its implementation and scrutinises the European Commission's work. This briefing is one in a series covering all EU Member States. Sixth edition. The 'NGEU delivery' briefings are updated at key stages throughout the lifecycle of the plans.

Briefing [EN](#)

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

[Outcome of the meetings of EU leaders, 21-22 March 2024](#)

Vrsta publikacije Briefing

Datum 02-04-2024

Podnositelj DRACHENBERG Ralf | TORPEY REBECCA MARY

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Sigurnost i obrana | Vanjski poslovi

Sažetak At the March European Council meeting, discussions focussed on the war in Ukraine, security and defence, the Middle East and enlargement. With a new sense of urgency, EU leaders reiterated their steadfast support for Ukraine, calling on the Council to rapidly adopt an eighth support package for Ukraine. Regarding security and defence, they agreed on the need to increase defence readiness and boost the defence industry, but did not agree on ways of promoting the defence sector. On the Middle East, EU leaders finally agreed on a common message, notably calling for an 'immediate humanitarian pause leading to a sustainable ceasefire'. On enlargement, they decided to open accession negotiations with Bosnia and Herzegovina. EU leaders also adopted conclusions on migration, agriculture and the European Semester. The meeting was followed by a Euro Summit.

Briefing [EN](#)

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

Vrsta publikacije Briefing

Datum 27-03-2024

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Sažetak Since mid-November 2023, the Iran-backed Houthi 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](#)

[Key Issues in the European Council - State of play in March 2024](#)

Vrsta publikacije Studija

Datum 18-03-2024

Podnositelj DRACHENBERG Ralf | PAPUNEN Annastiina | TORPEY REBECCA MARY

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Sigurnost i obrana | Socijalna politika | Vanjski poslovi

Sažetak This EPRS publication, 'Key issues in the European Council', which is updated every quarter to coincide with European Council meetings, seeks to provide an overview of the institution's activities on major EU issues. It analyses 12 broad policy areas, explaining the legal and political background, the main priorities and orientations defined by the European Council and the results of its involvement to date, as well as some of the future challenges in each policy field.

Studija [EN](#)

[Public hearing with Dominique Laboureix, Chair of the Single Resolution Board - 21 March 2024](#)

Vrsta publikacije Briefing

Datum 18-03-2024

Podnositelj MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This briefing has been prepared for the public hearing with the Chair of the Single Resolution Board (SRB), Dominique Laboureix, scheduled for 21 March 2024.

This briefing addresses:

- New SRM strategy: Vision 2028
- Single Resolution Fund at target level
- Liquidity and liquidity in resolution
- MREL dashboard Q3/2023
- List of consultations and requests to the industry.

Briefing [EN](#)

[Outlook for the meetings of EU leaders, 21-22 March 2024](#)

Vrsta publikacije Briefing

Datum 18-03-2024

Podnositelj DRACHENBERG Ralf

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Sigurnost i obrana | Vanjski poslovi

Sažetak At the 21-22 March European Council meeting, discussions will focus on Ukraine, security and defence, the Middle East and enlargement. Concerning security and defence, EU leaders will consider the new European defence industrial strategy presented by the European Commission. On Ukraine, they are expected to reiterate their commitment to supporting the country, and welcome the establishment of a Ukraine Assistance Fund regarding military aid as well as the 13th package of sanctions against Russia. The leaders may also discuss anew the use of revenues from frozen Russian assets to help Ukraine. As the Middle East remains a delicate topic, with differing positions, concrete conclusions with clear positions are unlikely. On enlargement, EU leaders will probably welcome the Commission's recommendation to open negotiations with Bosnia and Herzegovina. As is usual in the spring, EU leaders will endorse the policy priorities of the annual sustainable growth survey, and meet in an inclusive Euro Summit format.

Briefing [EN](#)

[Overly reliant on central bank funding? Consequences of exiting TLTRO](#)

Vrsta publikacije Detaljna analiza

Datum 18-03-2024

Vanjski autor Florian HEIDER & Jonas SCHLEGEL

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This study analyses potential consequences of exiting the Targeted Long-Term Refinancing Operations (TLTRO) of the European Central Bank (ECB). Thanks to its asset purchase programs, the Eurosystem still holds plenty of reserves even with a full exit from the TLTROs. This explains why voluntary and mandatory repayments of TLTRO III borrowing went smoothly. Nevertheless, the more liquidity is drained from the banking system, the more important becomes interbank market borrowing and lending, ideally between euro area member states. Right now, the usual fault lines of the euro area show up. The German banking system has plenty of reserves while there are first signs of aggregate scarcity in the Italian banking system. This does not need to be a source of concern if the interbank market can be sufficiently reactivated. Moreover, the ECB has several tools to address possible future liquidity shortages. This document was provided/prepared by the Economic Governance and EMU scrutiny Unit at the request of the ECON Committee.

Detaljna analiza [EN](#)

Lithuania's National Recovery and Resilience Plan: Latest state of play

Vrsta publikacije Briefing

Datum 18-03-2024

Podnositelj SAULNIER JEROME LEON

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko restrukturiranje | ekonomsko ustrojstvo | Europa | FINACIJE | financiranje i ulaganje | gospodarsko stanje | Litva | obnova gospodarstva | politička geografija | potpora EU-a | ulaganje EU-a | ZEMLJOPIS

Sažetak Under the Recovery and Resilience Facility (RRF), Lithuania's national recovery and resilience plan (NRRP) had an initial value of €2 224 million. In June 2022, Lithuania's grant allocation was revised downwards to €2 100 million (- 5.6 %). In October 2023, however, Lithuania submitted a request to amend its NRRP, which includes an additional grant allocation of €193.7 million for a new REPowerEU chapter and a loan request worth €1 551.7 million. Lithuania also requested to transfer a portion of its share of the Brexit Adjustment Reserve to its plan (€4.7 million). Together, these additional resources have brought the overall EU contribution to Lithuania's amended NRRP to €3 849 million. These resources represent 0.5 % of the entire RRF, equal to 7.9 % of the country's gross domestic product (GDP) in 2019. In November 2023, the Council adopted an amending implementing decision by which it gave the green light to Lithuania's modified plan. The new plan contains 31 reforms and 10 investments including the REPowerEU chapter with one reform and three investments. Apart from the added chapter, the other modifications submitted by Lithuania affect 46 measures of the initial plan. Moreover, Lithuania proposed to add six new measures (three investments and three reforms), to be funded by additional loan support. Measures under the current NRRP are to be completed by 2026. Lithuania has so far received 25.5 % of the resources (in the form of pre-financing and one grant payment). Further payments will depend on progress made in implementing the plan. Lithuania's NRRP is consistent with the challenges and priorities identified in the European Semester, the annual cycle for coordinating and monitoring each EU country's economic policies. The European Parliament participates in interinstitutional forums for cooperation and discussion on the implementation of the RRF and continues to scrutinise the European Commission's work. This briefing is one in a series covering all EU Member States. Third edition. The 'National Recovery and Resilience Plans in the EU' briefings are updated at key stages throughout the lifecycle of the plans.

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

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

Capital Markets Union: Ten Years Later

Vrsta publikacije Detaljna analiza

Datum 18-03-2024

Vanjski autor Nicolas VÉRON

Područje politike Gospodarstvo i monetarna pitanja

Sažetak The European Union's project of capital markets union (CMU) has disappointed in its first decade. The best way to revitalise it is to focus on supervisory integration through in-depth reform and further empowerment of the European Securities and Markets Authority. If, conversely, more integrated supervision cannot be achieved, then it may be time to discard the CMU slogan altogether. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Detaljna analiza [EN](#)

Latvia's National Recovery and Resilience Plan: Latest state of play

Vrsta publikacije Briefing

Datum 18-03-2024

Podnositelj SAULNIER JEROME LEON

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomski oporavak | ekonomsko restrukturiranje | Europa | gospodarsko stanje | Latvija | oživljavanje ekonomije | politička geografija | ZEMLJOPIS

Sažetak Under the Recovery and Resilience Facility (RRF), Latvia's national recovery and resilience plan (NRRP) had an initial value of €1 826 million. In June 2022, Latvia's grant allocation was revised slightly upwards to €1 835 million. In September 2023, Latvia submitted a request to amend its NRRP, to which it added a REPowerEU chapter endowed with an additional grant allocation of €124 million. It also requested to transfer a portion of its share of the Brexit Adjustment Reserve to its plan (€11 million). The other modifications submitted by Latvia affect 35 measures of the initial plan. In December 2023, the Council adopted an amending implementing decision by which it gave the green light to Latvia's modified plan. It confirmed that Latvia is now set to receive non-repayable financial support amounting to €1 969 million, including for the new REPowerEU chapter. These resources represent 0.3 % of the entire RRF, equal to 6.4 % of the country's gross domestic product (GDP) in 2019. Latvia has not requested RRF loans. The new plan contains 25 reforms and 63 investment measures. Measures under the current plan are to be completed by 2026. Latvia has so far received 24 % of the resources (in the form of pre-financing and one payment of grants). A further five payments for grants will depend on progress made in implementing the plan. Latvia's plan is consistent with the challenges and priorities identified in the European Semester, the annual cycle of coordination and monitoring of each EU country's economic policies. The European Parliament participates in interinstitutional forums for cooperation and discussion on the implementation of the RRF and continues to scrutinise the European Commission's work. 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 [EN](#), [LV](#)

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

[Public hearing with Claudia Buch, Chair of the ECB / SSM Supervisory Board - 21 March 2024](#)

Vrsta publikacije Briefing

Datum 18-03-2024

Podnositelj MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This briefing has been prepared for the public hearing with the Chair of the Single Supervisory Mechanism (SSM), Claudia Buch, scheduled for 21 March 2024.

This briefing addresses:

- SSM priorities in the transition between chairpersons
- Overly reliant on central bank funding?
- SREP results 2023
- Latest supervisory banking statistics
- Stress-testing banks' ability to recover from a cyberattack
- Updated guide to internal models
- Significant banks' exposures to Commercial Real Estate.

Briefing [EN](#)

[Ekonomska, socijalna i teritorijalna kohezija](#)

Vrsta publikacije Informativni članci o EU-u

Datum 14-03-2024

Podnositelj SCHWARZ KELLY

Područje politike Gospodarstvo i monetarna pitanja

Sažetak U cilju promicanja skladnog i sveobuhvatnog razvoja Europska unija radi na jačanju svoje ekonomske, socijalne i teritorijalne kohezije. Posebice nastoji smanjiti razlike u stupnju razvoja različitih regija, a posebna pozornost posvećuje se ruralnim područjima, područjima zahvaćenima industrijskom tranzicijom i regijama koje su izložene ozbiljnim i trajnim prirodnim ili demografskim poteškoćama, kao što su najsjevernije regije s vrlo niskom gustoćom naseljenosti te otočne, pogranične i planinske regije.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

[Coordination for EU Competitiveness](#)

Vrsta publikacije Studija

Datum 14-03-2024

Vanjski autor David PINKUS, Jean PISANI-FERRY, Simone TAGLIAPIETRA, Reinhilde VEUGELERS, Georg ZACHMANN & Jeromin ZETTELMEYER

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This paper reviews the state of EU competitiveness and introduces a strategy to improve it, based on medium-term, sector-level coordination of Member State reform policies and/or investments. The idea is illustrated with two examples: an investment and reform programme to create a single EU electricity market and an Advanced Research Projects Agency (EU-ARPA).

This document was provided/prepared by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee..

Studija [EN](#)

[The role \(and accountability\) of the President of the Eurogroup](#)

Vrsta publikacije Briefing

Datum 13-03-2024

Podnositelj HAGELSTAM Kajus | LEHOFER WOLFGANG | LOI GIACOMO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | Europski parlament | Euroskupina (područje eura) | FINANCIJE | građansko pravo | institucije EU-a i europska javna služba | izvršna vlast i javne službe | javnost uprave | monetarni odnosi | odgovornost | POLITIKA | PRAVO | predsjednik institucije | transparentnost u donošenju odluka

Sažetak This briefing paper provides an overview of the role and mandate of the Eurogroup and the role and accountability of its President, including the procedures for his/her appointment. This paper includes the following sections: 1) The role of the Permanent President of the Eurogroup; 2) The President of Eurogroup and the European Parliament; 3) The role and mandate of the Eurogroup; and 4) Eurogroup transparency. The paper will be regularly updated.

Briefing [EN](#)

Monetary Dialogue in February 2024- Summary of parliamentary scrutiny activities

Vrsta publikacije Briefing

Datum 12-03-2024

Podnositelj HANINA KATERYNA | LOI GIACOMO | MIESKOLAINEN MILJA | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This briefing provides a summary of all scrutiny activities of the European Parliament related to euro area monetary policy in the period between December 2023 and February 2024. For a recap of the key monetary policy developments and decisions taken by the European Central Bank in that period, please refer to our briefing published ahead of the 15 February Monetary Dialogue. We publish these documents regularly ahead and after each Monetary Dialogue with the European Central Bank.

Briefing [EN](#)

Council recommendations on the Economic Policy of the Euro Area - March 2024

Vrsta publikacije Detaljna analiza

Datum 08-03-2024

Podnositelj LOI GIACOMO | MIESKOLAINEN MILJA

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Sažetak This note looks at the 2024 recommendation on the economic policies of the euro area proposed by the Commission and agreed by the Council. The note provides a review of the euro area recommendations from an institutional perspective and includes broad comparisons to earlier recommendations, in order to illustrate how policy concerns have evolved over time. This note will be updated in light of relevant developments.

Detaljna analiza [EN](#)

Implementation of the 2023 euro area recommendations

Vrsta publikacije Detaljna analiza

Datum 08-03-2024

Podnositelj LOI GIACOMO | MIESKOLAINEN MILJA

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Sažetak This note provides an overview of the implementation of the 2023 Recommendation on the economic policy of the euro area proposed by the Commission and agreed by the Council. It makes use of public information and proxies such as on how the Eurogroup has integrated euro area recommendations' concerns in their "thematic discussions" and work programmes. This note will be updated in light of relevant developments.

Detaljna analiza [EN](#)

Policy priorities and initiatives for financing EU's growth model and withstanding global challenges?

Vrsta publikacije Studija

Datum 06-03-2024

Vanjski autor Paul Van Den Noord

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Becoming ever more exposed to global developments that transcend the powers of national governments, the European Union needs to widen the spectrum of strategic public goods it provides. To avoid fruitless conflicts over the 'juste retour', this should be funded by new permanent EU fiscal resources, with an appropriate mix of taxation and debt issuance, and underpinned by proper democratic governance. Not only would this advance the Union's strategic goals but also yield benefits for economic stability, convergence and growth.
This document was provided/prepared by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Studija [EN](#)

Which European Public Goods?

Vrsta publikacije Detaljna analiza

Datum 01-03-2024

Vanjski autor Charles WYPLOSZ

Područje politike Gospodarstvo i monetarna pitanja

Sažetak The recent stunning geopolitical events have prompted a wave of initiatives and proposals that seek to endow the European Union with responsibilities currently exercised at the national level. The present study examines which proposals match the principles of fiscal federalism to be considered properly as European public goods.
This document was provided/prepared by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Detaljna analiza [EN](#)

[Deset načina na koje bi Europa mogla učiniti više za vas](#)

Vrsta publikacije Studija

Datum 21-02-2024

Podnositelj ALBUQUERQUE ARENGA MARGARIDA | CENTRONE MARCO | CESNOVAR CHRISTOF ERICH | FERNANDES MEENAKSHI | HEFLICH ALEKSANDRA | JANCOVA LENKA | KAMMERHOFER-SCHLEGEL Christa | NAVARRA Cecilia | PANELLA Lauro | SAULNIER JEROME LEON

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Industrija | Okoliš | Pitanja spolova, jednakost i raznolikost | Socijalna politika

Sažetak Globalni izazovi, uključujući klimatske promjene, geopolitičke sukobe, slabljenje demokratskih načela i društvene nejednakosti, utječu na svakodnevni život građana i izgleda za budućnost. Zajednički europski odgovor u sljedećih deset godina mogao bi pomoći u rješavanju tih izazova i donijeti koristi u vrijednosti do tri bilijuna EUR godišnje. To predstavlja oko 18 % bruto domaćeg proizvoda (BDP) EU-a, što odgovara iznosu od 6700 EUR po građaninu godišnje. U istraživanju koje smo proveli u vezi s radom Europskog parlamenta tijekom parlamentarnog saziva 2019. – 2024. utvrđene su mjere u deset područja politika kojima bi se mogao iskoristiti potencijal Europe, bez potrebe za izmjenom Ugovora.

Studija [EN](#)

Izvršni sažetak [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

Multimedija [Mapping the cost of non-Europe: Europe could offer more buying power](#)

[Mapping the cost of non-Europe: Europe could strengthen the single market](#)

[Mapping the cost of non-Europe: Europe could uphold citizens' rights and equality](#)

[Mapping the cost of non-Europe: Europe could better ensure public goods for all](#)

[EU economic developments and projections](#)

Vrsta publikacije Briefing

Datum 20-02-2024

Podnositelj LOI GIACOMO | MIESKOLAINEN MILJA | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This briefing provides a summary of the recent economic developments in the EU Member States and gives an overview of relevant economic projections forecasted by major international and EU institutions. Annex 1 includes latest GDP data and forecasts for all EU Member States and Annex 2 the latest inflation data and developments.

Briefing [EN](#)

[The Next Goal: euro area banking integration](#)

Vrsta publikacije Studija

Datum 20-02-2024

Vanjski autor Ignazio ANGELONI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | europodručje | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINACIJE | institucije EU-a i europska javna služba | monetarna ekonomija | monetarni odnosi

Sažetak In its first ten years (2014-2023), the banking union was successful in its prudential agenda but failed spectacularly in its underlying objective: establishing a single banking market in the euro area. This goal is now more important than ever, and easier to attain than at any time in the last decade. To make progress, cross-border banks should receive a specific treatment within general banking union legislation. Suggestions are made on how to make such regulatory carve-out effective and legally sound.

Studija [EN](#)

[Euro area monetary policy: Quarterly overview, February 2024](#)

Vrsta publikacije Detaljna analiza

Datum 14-02-2024

Podnositelj LOI GIACOMO | RAKIC Drazen | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | euro | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | oporezivanje | porezna politika | slobodno kretanje kapitala

Sažetak This briefing paper was prepared ahead of the Monetary Dialogue between the Committee on Economic and Monetary Affairs (ECON) and the European Central Bank (ECB) President on Thursday, 15 February. It provides a summary of key monetary policy developments and decisions taken by the ECB's Governing Council. This is the last Monetary Dialogue of the 9th legislative term.

Detaljna analiza [EN](#)

[The ECB in the age of turbulence](#)

Vrsta publikacije Detaljna analiza

Datum 14-02-2024

Vanjski autor Paolo CANOFARI, Giovanni DI BARTOLOMEO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | euro | europa područje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijska stabilnost | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | oporezivanje | porezna politika | slobodno kretanje kapitala

Sažetak This study discusses the ECB's response to the recent crises, detailing interventions, new tools, and strategy shifts. It evaluates the effects of such crises on inflation expectations and financial stability across major European economies, offering insights into the euro area's policy dynamics and challenges. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on February 15 2024.

[Detaljna analiza](#) [EN](#)

[Sailing in all weather conditions the next 25 years: challenges for the euro](#)

Vrsta publikacije Studija

Datum 13-02-2024

Vanjski autor Christophe BLOT, Jérôme CREEL, Hubert KEMPF, Sandrine LEVASSEUR, Xavier RAGOT, Francesco SARACENO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EKONOMIJA | ekonomska politika | ekonomska politika | euro | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijska stabilnost | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | oporezivanje | porezna politika | slobodno kretanje kapitala

Sažetak Over the past 25 years, the euro faced various crises, prompting a reassessment of its governance. Concerns arise regarding the ECB's exposure to risk and the necessity of deep reforms for managing growing ecological, financial, and geo-economic risks. Despite initial achievements like the banking union, challenges persist, such as financial instability and economic fragmentation. Policymakers must address these risks through enhanced monetary and macroprudential policies, fiscal coordination, and supply-side fiscal measures to navigate digitalisation and environmental challenges effectively. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 February 2024.

[Studija](#) [EN](#)

[ECB monetary policy: Past, present and future](#)

Vrsta publikacije Detaljna analiza

Datum 09-02-2024

Vanjski autor Kerstin BERNOTH, Sara DIETZ, Rosa LASTRA, Atanas PEKANOV

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | euro | europa područje | FINANCIJE | financijska stabilnost | monetarna ekonomija | monetarna politika | monetarni odnosi | slobodno kretanje kapitala

Sažetak This paper considers the past, present, and future of the ECB monetary policy. Looking backwards, the ECB has succeeded in navigating through several crises. Looking forward, the paper examines some of the main challenges confronting the ECB in the years ahead with climate change, digitalisation, inequality, sovereign indebtedness, and the completion of Banking Union complicating the pursuit of the price stability primary objective. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 February 2024.

[Detaljna analiza](#) [EN](#)

Capital markets union: Overview and state of play

Vrsta publikacije Briefing

Datum 08-02-2024

Podnositelj HALLAK ISSAM

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Ekonomska i monetarna unija | EUROPSKA UNIJA | FINACIJE | izgrađivanje Europe | jedinstveno tržište | konkurencija | monetarna ekonomija | politika tržišnog natjecanja EU-a | POSLOVANJE I KONKURENCIJA | TRGOVINA | trgovinska politika | tržište EU-a

Sažetak The capital markets union (CMU) is an EU political project aimed at 'de-fragmenting' the markets for corporate financing. The primary objective is to ensure that firms with comparable characteristics obtain comparable financing conditions – especially as regards costs and volumes – regardless of the Member State in which they are located. The objective to de-fragment capital markets is influenced by the context of European monetary union and the single market for goods and services; fragmented financial markets have adverse effects on the conduct of euro monetary policy, as well as on fair competition between EU firms – the level-playing field. The second major objective of the CMU is to expand the financial means and instruments available to EU corporations through wider de-fragmented EU capital markets offered to EU companies, as well as regulatory intervention. This aspect is of greater relevance to the financing of innovation and would be reflected in the 'attractiveness' of the EU capital markets to both firms seeking funding and investors. The first major CMU policy action agenda was set out in 2015, and the second in 2020. Actions address a wide range of aspects of EU capital markets, and seek three objectives: a) transparency and centralisation of information, b) removal of cross-border obstacles for investment within the EU, and c) regulatory tools to expand financing resources and financial instruments. Although the EU's 2020 CMU action plan is ongoing, major measures have already been adopted, such as the EU consolidated tape (a source of information on price forming for transactions in financial instruments). Steps towards an effectively integrated EU capital market are therefore being taken one by one, taking Member States' specificities into consideration. In the meantime, the incompletely integrated EU capital markets maintain economic discrepancies and divergences between EU Member States, while EU firms with significant innovation and growth potential may continue to lack the financial investment they need from the private sector.

Briefing [EN](#)

New economic governance rules

Vrsta publikacije Briefing

Datum 07-02-2024

Podnositelj HOFMLAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | FINACIJE | financiranje i ulaganje | gospodarsko upravljanje (EU) | javne financije | javne financije | proračunska politika | monetarna ekonomija | oporezivanje | pakt o stabilnosti | porezna politika | ulaganje EU-a

Sažetak On 26 April 2023, the European Commission published a package of three proposals to revise the EU's economic governance framework: a regulation to replace the current preventive arm of the stability and growth pact (SGP), an amending Council regulation on the corrective arm of the SGP, and an amending Council directive to strengthen the role of independent fiscal institutions. The main proposal on the preventive arm is to be adopted through the ordinary legislative procedure with the European Parliament and the Council as co-legislators. The reform proposals would see the Commission bilaterally negotiating a fiscal-structural plan with Member States, with a minimum 4-year horizon; possible extension of the fiscal adjustment path to seven years would provide an incentive to include investment and reform commitments. Greater political buy-in and better Member State ownership of the medium-term plan is also envisaged. Both reference values – the 3 % deficit-to-GDP and 60 % debt-to-GDP ratios – would remain unchanged, the proposal introduces three additional safeguards: two numerical requirements over the agreed plan's horizon and a minimum fiscal adjustment of 0.5 % of GDP per annum if a country is expected to be above the 3 % deficit ratio threshold in an excessive deficit procedure. Both the European Parliament and the Council have adopted their mandates on the preventive arm of the SGP, paving the way to interinstitutional negotiations, which started in January 2024. These might revolve around three main topics: safeguards, the role of independent fiscal institutions, and transitory provisions. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

The euro at 25 and what's next for the ECB?

Vrsta publikacije Detaljna analiza

Datum 05-02-2024

Vanjski autor Karl WHELAN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | euro | europodručje | Europska središnja banka | EUROPSKA UNIJA | Eurosustav | FINACIJE | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | novac | oporezivanje | porezna politika

Sažetak The euro has proved to be remarkably resilient and is popular with the EU's citizens. This paper reviews the reasons for this and argues that the euro project is more resilient now due to several institutional changes. It also discusses how the ECB's monetary policy has evolved over time, its policy stance in recent years and some of the ways in which it may need to change in the future. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 February 2024.

Detaljna analiza [EN](#)

[Digital euro](#)

Vrsta publikacije Briefing

Datum 02-02-2024

Podnositelj CAPDEVILA PENALVA Josefina

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | europodručje | EUROPSKA UNIJA | FINACIJE | financijska transakcija | monetarna ekonomija | monetarni odnosi | novac | pravo EU-a | prijedlog EU-a | regulacija trgovačkih poslova | slobodno kretanje kapitala | studija o utjecaju | TRGOVINA | trgovinska politika

Sažetak On 28 June 2023, the European Commission presented a legislative package to establish a digital form of central bank money to complement its physical form (banknotes and coins) and laid out the rules and conditions for its use. The IA supporting the proposals is based on extensive internal and external expertise, including tailored ECB advice and JRC input on analytical methods and simulations. It presents a wide range of options to address the problems identified, but it is difficult to identify the pros and cons of these options. The IA follows the Better Regulation criteria and presents the assessment of impacts in terms of effectiveness, efficiency and coherence, but the dense and long technical analysis is of limited accessibility for non-expert readers. As such, the IA should have been more comprehensive and clear regarding the suitability of the digital euro and the feasibility of the options.

Briefing [EN](#)

[The age of reason?](#)

Vrsta publikacije Detaljna analiza

Datum 01-02-2024

Vanjski autor Charles WYPLOSZ

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | euro | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | oporezivanje | porezna politika | slobodno kretanje kapitala

Sažetak At age 25, the euro has been a historical success, but it has not yet reached an adult stage. The ECB has made much progress and can do more on its own. Its next monetary policy strategy, to be announced in 2025, is an opportunity that should not be missed. Much more is needed from member governments, which are still reluctant to grant the ECB what it needs to become a normal central bank. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 February 2024.

Detaljna analiza [EN](#)

[Recovery and Resilience Dialogue with the European Commission_ 5 February 2024](#)

Vrsta publikacije Detaljna analiza

Datum 01-02-2024

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFER WOLFGANG | LOI GIACOMO | MAGNUS Marcel

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | ekonomsko restrukturiranje | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | obnova gospodarstva

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni are invited to the 14th Recovery and Resilience Dialogue (RRD) under the Recovery and Resilience Facility (RRF) Regulation. The previous RRD took place on 11 December 2023. This briefing describes the state of play of the implementation of the RRF, and then focusses on the Commission's recent preliminary assessments of milestones and targets related to payment requests submitted by Portugal, Germany, France, Slovakia, and Italy.

Detaljna analiza [EN](#)

[Instant payments in euro](#)

Vrsta publikacije Kratki prikaz

Datum 31-01-2024

Podnositelj SPINACI STEFANO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ elektronički novac | euro | FINACIJE | financijska politika | kazneno pravo | monetarna ekonomija | monetarna politika | monetarni odnosi | platni sustav | plaćanje unutar EU-a | PRAVO | privredni prijestup | slobodno kretanje kapitala

Sažetak To ensure affordable, secure instant payments in euro that conform to rules on sanctions and financial crime, the European Commission proposed a regulation in October 2022. The new rules would mean citizens and businesses would pay standard transfer prices for instant money transfers. A provisional political agreement reached between the Parliament and Council is scheduled for vote during the February I plenary session.

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

The Gulf region: Economic indicators and trade with EU

Vrsta publikacije Kratki prikaz

Datum 31-01-2024

Podnositelj MACSAI GYORGYI

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ Azija i Oceanija | bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomska statistika | ekonomski pokazatelj | FINACIJE | marketing | monetarni odnosi | nezaposlenost | rad žena | računi narodnoga gospodarstva | TRGOVINA | trgovinska bilanca | trgovinska statistika | Zaljevske zemlje | zapošljavanje | ZAPOS LJAVANJE | RADNI UVJETI | ZEMLJOPIS

Sažetak This infographic examines some economic differences and similarities among countries of the Gulf region and the EU, like GDP growth, GDP per capita and female labour force participation rate. In terms of trade, the Gulf region stands already as an important source of oil and gas for the EU, these products contributing almost two-third of total imports of the latter from the Gulf region.

Kratki prikaz [EN](#)

Makroekonomski nadzor

Vrsta publikacije Informativni članci o EU-u

Datum 30-01-2024

Podnositelj DE LEMOS PEIXOTO SAMUEL | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Tijekom proteklog desetljeća u Europskoj uniji zabilježene su ozbiljne makroekonomske neravnoteže, koje su dodatno pogoršale negativne posljedice financijske krize iz 2008., i velike razlike u konkurentnosti, koje su onemogućile učinkovitu primjenu mjera zajedničke monetarne politike. Unija je 2011. uspostavila postupak u slučaju makroekonomske neravnoteže. Riječ je o postupku nadzora i provedbe kojim se nastoji olakšati rano otkrivanje i otklanjanje makroekonomskih neravnoteža u državama članicama, pri čemu se posebna pozornost posvećuje neravnotežama koje bi se mogle proširiti na druge države članice.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

Economic Dialogue with the other EU Institutions under the European Semester Cycles during the 9th legislative term - State of play October 2023

Vrsta publikacije Briefing

Datum 25-01-2024

Podnositelj HAGELSTAM Kajus

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ Europska komisija | EUROPSKA UNIJA | Europski semestar | Euroskupina (područje eura) | FINACIJE | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | međuinstitucionalna suradnja EU-a | monetarna ekonomija | monetarni odnosi | odbor Europskoga parlamenta | Vijeće Europske unije

Sažetak This document provides an overview of Economic Dialogues with the other institutions of the European Union that has taken place in the competent committee(s) of the European Parliament since September 2019 under the European Semester for economic policy coordination. It also lists the Recovery and Resilience Dialogues with the European Commission as undertaken by the competent committee(s) since the entry of force of the Recovery and Resilience Facility in 2021. It also includes an overview of the respective legal bases for these dialogues.

Briefing [EN](#)

Research for REGI committee - Cohesion Policy in the outermost regions

Vrsta publikacije Studija

Datum 22-01-2024

Vanjski autor Ambre MAUCORPS, Mário José Amaral FORTUNA, Tomás LOPES CAVALHEIRO PONCE DENTINHO, Philippe JEAN-PIERRE, Sergio MORENO GIL & Patricia PICAZO PERAL

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Okoliš | Poljoprivreda i ruralni razvoj | Prethodna procjena učinka | Promet | Regionalni razvoj | Socijalna politika | Turizam | Zapošljavanje

Ključna riječ EKONOMIJA | europska regija | europska teritorijalna suradnja | EUROPSKA UNIJA | Europski fond za regionalni razvoj | financije EU-a | izgrađivanje Europe | Kohezijski fond | MEĐUNARODNI ODNOSI | politika EU-a | politika suradnje | prekogranična suradnja | regije i regionalna politika

Sažetak This study focuses on EU Cohesion Policy in the nine outermost regions. It first outlines the geographic, climate, socio-economic, demographic and administrative characteristics of these regions and further analyses the vulnerabilities affecting their convergence processes. It pays particular attention to the implementation of EU Cohesion Policy and the use of place-based approaches to foster their economic growth. Finally, it reviews the importance of Article 349 of the TFEU and concludes with recommendations for its wider application..

Studija [EN](#)

Izvršni sažetak [DE](#), [EN](#), [ES](#), [FR](#), [IT](#), [PT](#), [PL](#)

[Europska investicijska banka](#)

Vrsta publikacije Informativni članci o EU-u

Datum 18-01-2024

Podnositelj SCHEINERT CHRISTIAN

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Sažetak Europska investicijska banka (EIB) dugoročnim financiranjem projekata, jamstvima i savjetima promiče ciljeve Europske unije. Ona podupire projekte unutar i izvan EU-a, a njezini su dioničari države članice Unije. EIB je većinski dioničar Europskog investicijskog fonda (EIF), a te dvije organizacije zajedno čine Grupu EIB-a.

Informativni članci o EU- [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

[2024 Recommendations on the economic policy of the Euro Area: A comparison of Commission and Council texts \(the 'comply or explain' principle\)](#)

Vrsta publikacije Briefing

Datum 17-01-2024

Podnositelj LOI GIACOMO | MIESKOLAINEN MILJA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ Ecofin | EKONOMIJA | ekonomska politika | ekonomska politika | europodručje | EUROPSKA UNIJA | FINANCIJE | institucije EU-a i europska javna služba | konkurencija | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | monetarna politika | monetarni odnosi | politika tržišnoga natjecanja EU-a | POSLOVANJE | KONKURENCIJA | preporuka

Sažetak This document compares the draft 2024 Recommendation for the economic policy of the Euro Area proposed by the European Commission on 21 November 2023 with the 2023 Euro Area Recommendation approved by the Council (ECOFIN) on 16 January 2023.

Briefing [EN](#)

[Second revision of payment services in the EU](#)

Vrsta publikacije Briefing

Datum 15-01-2024

Podnositelj KRAMER Esther

Područje politike Gospodarstvo i monetarna pitanja | Prethodna procjena učinka

Ključna riječ elektronički novac | elektroničko bankarstvo | EUROPSKA UNIJA | FINANCIJE | kreditne i financijske institucije | monetarna ekonomija | naplativa usluga | plaćanje unutar EU-a | potrošnja | pravo EU-a | TRGOVINA | uredba EU-a

Sažetak The IA underpins the proposal for the second revision of the Payment Services Directive with relevant internal and external expertise. Despite some weaknesses in the definition of objectives, it follows a clear intervention logic, based on four problem areas. To tackle these, 16 options and combinations of options are assessed, 12 of which are selected for the final package of preferred options. While the analysis is clear and logical overall, the details of the measures under the options and of the additional technical measures and clarifications (assessed in annexes) could have been presented in a more coherent and inclusive manner. This would have made the IA's technical elements more accessible for non-experts. The IA's focus is on economic and societal impacts. Given its relevance for the identified problems and users' trust in payment services, cybersecurity could have been assessed in more depth.

Briefing [EN](#)

[Multilateral financial assistance to Ukraine - January 2024](#)

Vrsta publikacije Detaljna analiza

Datum 11-01-2024

Podnositelj RAKIC Drazen

Područje politike Financijska i bankarska pitanja | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Proračun | Vanjski poslovi

Ključna riječ bruto domaći proizvod | devizni tečaj | EKONOMIJA | Europa | EUROPSKA UNIJA | FINANCIJE | financijska pomoć | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | odnosi EU-a | politika suradnje | politička geografija | računi narodnoga gospodarstva | rusko-ukrajinsko pitanje | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a snapshot of multilateral financial assistance provided to Ukraine since the start of the Russian invasion in February 2022 by the European Union and its bodies (European Investment Bank), international financial institutions (International Monetary Fund, World Bank Group, and European Bank for Reconstruction and Development) and groups of bilateral creditors ("The Group of Creditors of Ukraine"). The paper aims to increase understanding and support scrutiny of international financial assistance to Ukraine. The Annex provides information on the conditions attached to EU and IMF loans.

Detaljna analiza [EN](#)

[Debt-equity bias reduction allowance \(DEBRA\)](#)

Vrsta publikacije Briefing

Datum 11-01-2024

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Oporezivanje

Ključna riječ dug | eskontna stopa | FINANCIJE | financijska politika | građansko pravo | javne financije i proračunska politika | javni dug | kamata | kreditne i financijske institucije | monetarni odnosi | oporezivanje | porez | porez na kapital | porezna olakšica | PRAVO | slobodno kretanje kapitala | smanjenje duga | zaduženost

Sažetak In most countries in the European Union (EU) and in the rest of the world, debt is treated more favourably from a tax perspective than equity, with interest payments on loans generally being tax deductible. In contrast, costs relating to equity financing, such as dividends, are mostly non-tax deductible. This unequal treatment of debt and equity leads to a bias towards debt in businesses' investment decisions and can lead to high levels of indebtedness in the EU corporate sector. On 11 May 2022, to support the creation of a harmonised tax environment that places debt and equity financing on an equal footing in the EU, the European Commission tabled a proposal for a debt-equity bias reduction allowance (DEBRA). The directive introduces both a tax allowance on increases in company equity and a limitation of the tax deductibility of interest payments. To enter into force, the proposal requires the Council's unanimous support, following consultation of the European Parliament and the European Economic and Social Committee. In December 2022, the Council stated that negotiations would be temporarily 'suspended' and reassessed at a later stage in the broader context of other upcoming reforms in the area of corporate taxation. The European Parliament is expected to vote on its (non-binding) report during its January 2024 plenary session. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

[Debt-equity bias reduction allowance \(DEBRA\)](#)

Vrsta publikacije Kratki prikaz

Datum 10-01-2024

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | FINANCIJE | financiranje i ulaganje | fond rizičnog kapitala | investicijski zajam | kreditne i financijske institucije | oporezivanje | porez na dobit | porezna olakšica | porezna osnovica | porezno pravo | pravo EU-a | prijedlog EU-a | ulaganje | usklađivanje poreznih propisa | zajam

Sažetak In May 2022, the Commission tabled a proposal ('DEBRA') to address the debt-equity bias in corporate taxation. As debt is treated more favourably from a tax perspective than equity, European companies are significantly more reliant on bank loans when funding new investments. To address this bias, the Commission proposes to introduce an allowance that will grant equity the same tax treatment as debt. The Council must vote unanimously, after consulting the Parliament, to adopt the directive. Parliament is due to vote its report during the January plenary session.

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

[Europski sustav financijskog nadzora \(ESFS\)](#)

Vrsta publikacije Informativni članci o EU-u

Datum 09-01-2024

Podnositelj SCHEINERT CHRISTIAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Sažetak Europski sustav financijskog nadzora (ESFS) višeslojan je sustav mikrobonitetnih i makrobonitetnih tijela čiji je cilj provedba dosljednog i usklađenog financijskog nadzora u EU-u. Uključuje Europski odbor za sistemske rizike, tri europska nadzorna tijela (EBA-u, ESMA-u i EIOPA-u) i nacionalna nadzorna tijela. Europska središnja banka, kao dio jedinstvenog nadzornog mehanizma (SSM-a), nadzorno je tijelo za bankarstvo najvećih banaka.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

[Neizravni porezi](#)

Vrsta publikacije Informativni članci o EU-u

Datum 09-01-2024

Podnositelj ANGERER Jost

Područje politike Gospodarstvo i monetarna pitanja

Sažetak U neizravne poreze ubrajaju se porez na dodanu vrijednost i trošarine na alkohol, duhan i energiju. Zajednički sustav PDV-a primjenjuje se općenito na robu i usluge koje se kupuju i prodaju u svrhu upotrebe ili potrošnje u EU-u. Trošarine se obračunavaju na prodaju ili upotrebu određenih proizvoda. Cilj je zakonodavne aktivnosti Europske unije koordinacija i ujednačavanje propisa o PDV-u, kao i usklađivanje trošarina na alkohol, duhan i energiju, kako bi se osiguralo pravilno funkcioniranje unutarnjeg tržišta.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

[Izravno oporezivanje: oporezivanje fizičkih osoba i trgovačkih društava](#)

Vrsta publikacije Informativni članci o EU-u

Datum 09-01-2024

Podnositelj ANGERER Jost

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Područje izravnog oporezivanja nije neposredno uređeno europskim pravnim propisima. Međutim, standardi za oporezivanje trgovačkih društava i fizičkih osoba usklađeni su brojnim direktivama i sudskom praksom Suda Europske unije. Stoviše, poduzimaju su i mjere za sprečavanje utaje poreza i dvostrukog oporezivanja.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

[Enhanced political ownership and transparency of the EU economic governance framework](#)

Vrsta publikacije Detaljna analiza

Datum 21-12-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus | LOI GIACOMO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | Europski parlament | FINANCIJE | financijska politika | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | izvršna vlast i javne službe | javnost uprave | monetarna ekonomija | POLITIKA | politika i javna sigurnost | politička odgovornost | slobodno kretanje kapitala | transparentnost u donošenju odluka

Sažetak This paper provides an overview of the role of the European Parliament in scrutinising the application and implementation of the EU economic governance framework, notably by holding Economic Dialogues with the EU executive institutions and, when applicable, with Member States' governments. We also assess the envisaged role for EU parliaments in the European Commission's economic governance reform proposals, notably as regards transparency and parliamentary involvement at EU and national level. This paper is an update of a version published in 2023.

Detaljna analiza [EN](#)

[Monetary Dialogue in November 2023- Summary of parliamentary scrutiny activities](#)

Vrsta publikacije Briefing

Datum 18-12-2023

Podnositelj LOI GIACOMO | MIESKOLAINEN MILJA | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | EKONOMIJA | ekonomska politika | ekonomska politika | energetska politika | ENERGIJA | europodručje | FINANCIJE | gospodarsko stanje | inflacija | izvoz EU-a | monetarna ekonomija | monetarna politika | monetarni odnosi | trgovina | TRGOVINA

Sažetak This briefing provides a summary of all scrutiny activities of the European Parliament related to euro area monetary policy in the period between September 2023 and November 2023. For a recap of the key monetary policy developments and decisions taken by the European Central Bank in that period, please refer to our briefing published ahead of the 27 November Monetary Dialogue. We publish these documents regularly ahead and after each Monetary Dialogue with the European Central Bank.

Briefing [EN](#)

[Single Resolution Board: Accountability arrangements \(9th parliamentary term\)](#)

Vrsta publikacije Briefing

Datum 15-12-2023

Podnositelj MAGNUS Marcel

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ dokumentacija | Ekonomska i monetarna unija | EUROPSKA UNIJA | Europski parlament | FINANCIJE | financijska kontrola | građansko pravo | imenovanje članova | institucije EU-a i europska javna služba | institucionalno djelovanje | izrada sažetka | javno saslušanje | međuinstitucionalna suradnja EU-a | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | organizacija poslovanja | platežna sposobnost | poduzeće u poteškoćama | POLITIKA | politika i javna sigurnost | POSLOVANJE | KONKURENCIJA | PRAVO | proračun | rad parlamenta

Sažetak This document provides an overview of public hearings and exchange of views with the Chair of the Single Resolution Board (SRB) in the ECON Committee since July 2019. It also provides an overview of all external papers requested by the ECON Committee by a standing panel of banking experts. Lastly, the annex contains an overview of the respective legal bases for these hearings as part of the accountability framework of the SRB. For an overview of public hearings during the 8th parliamentary term, please see here.

Briefing [EN](#)

[Research for REGI committee - Absorption Rates of Cohesion Policy Funds Preliminary Study Results](#)

Vrsta publikacije Studija

Datum 15-12-2023

Vanjski autor Andrea CIFFOLILLI, Marco POMPILI, Anna BOROWCZAK, Maja HRANILOVIC, Anna BOROWCZAK, Maja HRANILOVIC, Hrvoje RENKA, Carmen HOYA, Lucia NAJERA, Isabel GÓMEZ NAVARRO, Marco POMPILI & Andrea CIFFOLILLI.

Područje politike Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Prijenos i provedba prava | Proračun | Regionalni razvoj

Ključna riječ državna potpora | EKONOMIJA | ekonomska i socijalna povezanost | ekonomska politika | EUROPSKA UNIJA | financije EU-a | izgrađivanje Europe | Kohezijski fond | program EU-a | članstvo u Europskoj uniji

Sažetak This study analyses the absorption rates of the EU Cohesion Policy funds in 2014-2020 over time across funds (ERDF, ESF, CF and REACT-EU) and across Member States and regions. It also provides a comparison with the programming period 2007-2013. A summary of absorption drivers, obstacles and undertaken solutions is presented based on the relevant literature and the initial findings of case studies. Conclusions and preliminary recommendations on improving the absorption of funds are set out.
This report introduces some preliminary results. A completed and more detailed study will be made public in April 2024.

Studija [EN](#)

[Single Supervisory Mechanism: Accountability arrangements \(9th parliamentary term\)](#)

Vrsta publikacije Briefing

Datum 15-12-2023

Podnositelj MAGNUS Marcel

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | dokumentacija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska intervencija | financijska stabilnost | financijska ustanova | financijski nadzor | institucije EU-a i europska javna služba | izrada sažetka | javno saslušanje | kreditne i financijske institucije | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | ovlasti institucija EU-a | POLITIKA | rad parlamenta | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | tržišna intervencija

Sažetak This document provides an overview of the public hearings of the Chair of the Supervisory Board of the European Central Bank in the ECON Committee during the 9th parliamentary term (since July 2019), and lists all research papers requested by the ECON Committee, which are in general provided by a standing panel of banking experts. The annex gives an overview of the respective legal bases for those hearings, which form part of the accountability framework of the Single Supervisory Mechanism (SSM).

Briefing [EN](#)

[Okvir EU-a za fiskalne politike](#)

Vrsta publikacije Informativni članci o EU-u

Datum 14-12-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | LOI GIACOMO

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Sažetak Da bi se zajamčila stabilnost ekonomske i monetarne unije, potreban je čvrst okvir za maksimalno sprečavanje neodrživih javnih financija. Krajem 2011. godine na snagu je stupila reforma (dio paketa od šest mjera) kojom se izmjenjuje Pakt o stabilnosti i rastu. Početkom 2013. godine na snagu je stupila još jedna reforma u tom području, međuvladin Ugovor o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji, koji obuhvaća i fiskalni ugovor. Nadalje, u svibnju 2013. na snagu je stupila uredba o procjeni nacionalnih nacrtu proračunskih planova (dio paketa od dvije mjere). Komisija je 26. travnja 2023. predstavila svoje zakonodavne prijedloge za reformu gospodarskog upravljanja u EU-u.

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[Povijest ekonomske i monetarne unije](#)

Vrsta publikacije Informativni članci o EU-u

Datum 14-12-2023

Podnositelj SCHEINERT CHRISTIAN

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Sažetak Ekonomska i monetarna unija (EMU) rezultat je ekonomske integracije u EU-u. Zajednička valuta euro uvedena je u europodručje koje trenutačno čini 20 država članica EU-a. Sve države članice — osim Danske — moraju uvesti euro nakon što ispune konvergencijske kriterije. Jedinstvenu monetarnu politiku određuje Eurosustav, koji se sastoji od Izvršnog odbora Europske središnje banke i guvernera središnjih banaka europodručja.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

Opća porezna politika

Vrsta publikacije Informativni članci o EU-u

Datum 14-12-2023

Podnositelj ANGERER Jost

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Oporezivanje je u nadležnosti država članica, a EU u tom pogledu ima tek ograničene ovlasti. Cilj je porezne politike EU-a omogućiti neometano funkcioniranje jedinstvenog tržišta, te je stoga usklađivanje neizravnog oporezivanja uzeto u obzir prije usklađivanja izravnog oporezivanja. Zatim je uslijedila borba protiv štetne utaje poreza i izbjegavanja plaćanja poreza. Države članice moraju jednoglasno usvojiti zakonodavstvo EU-a o oporezivanju. Europski parlament ima pravo davati savjete o poreznim pitanjima, a kada je riječ o proračunskim pitanjima, on ima ulogu suzakonodavca.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

The economic model behind the EU fiscal framework

Vrsta publikacije Briefing

Datum 13-12-2023

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | FINACIJE | financije EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | monetarna ekonomija | oporezivanje | porezna politika | proračun EU-a

Sažetak The long-running discussions on a new EU economic governance framework and a recent German court ruling have fuelled the debate on economic governance. This briefing explores the economic concepts that underlie the fiscal framework. The current EU fiscal framework relies on an economic model that assesses the cyclical condition of each country's economy. To pinpoint an economy's position in the business cycle at any given time, a 'potential output' model is used to estimate the highest level of production the economy can achieve when utilising all available resources and without causing inflationary pressures. This unobservable estimate of potential output serves as a benchmark for calculating the 'output gap': the difference between observed actual output and potential output. This is a crucial indicator that feeds into the structural (or cyclically adjusted) budget balance. National government budget balances are subject to temporary and cyclical factors, making the observed output of an economy lower or higher than potential output. The potential output measure is therefore an essential benchmark. While the concept of localising the cyclical position of an economy is crucial in assessing medium-term budgetary plans, potential output also serves as a benchmark in expenditure planning and debt sustainability analysis. Debt sustainability analysis is at the core of the Commission's EU fiscal framework reform proposal and will, once again, require estimates of unobservable variables, such as potential output and the structural budget balance. Practitioners acknowledge that there is a good deal of uncertainty involved in assessing the cyclical position of an economy. One key question – namely what share of the deficit is cyclical (i.e. linked to the economic cycle) and what share structural – is worked out using a potential output model and intricate statistical filtering techniques. While methodologically sophisticated, the reliability of these models has been called into question.

Briefing [EN](#)

Understanding crypto assets: An overview of blockchain technology's uses and challenges

Vrsta publikacije Briefing

Datum 13-12-2023

Podnositelj REMEUR Cécile

Područje politike Financijska i bankarska pitanja | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Okoliš | Oporezivanje | Pravo EU-a: pravni sustav i akti | Unutarnje tržište i carinska unija | Zaštita potrošača

Ključna riječ digitalna distribucija | digitalni sadržaj | FINACIJE | informacijska tehnologija i obrada podataka | kriptografija | lanac blokova | marketing | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | TRGOVINA | virtualna valuta

Sažetak Blockchain and its applications, in particular cryptocurrencies, have grabbed the headlines, but many people still do not know how they work. This briefing provides an overview of the uses and challenges of this technology, based on published information. Blockchain originated as part of the enabling digital ledger technology (DLT) developed at the end of the 20th century. DLT works as a digital database containing information (as a record book or ledger) that can be simultaneously used and shared through a network (as a shared digital ledger). The technology is considered to render the recorded elements unchangeable (immutable) and the process open (decentralised) by using a publicly accessible network. However, in practice, the outcomes can differ from the initial technological design. Virtually anything of value (assets) can be tracked and traded on a blockchain. Blockchain works with tokens (values in the digital ledger), tokenisation (using the blockchain for existing assets) and smart contracts (computerised and pre-specified conditions that self-execute when they are met). Currencies and assets can be exchanged and traded in both the 'real' and virtual world. The use of blockchain for currencies originated from an analysis of shortcomings in the traditional financial environment. Crypto assets range from tangible to non-tangible assets, and to understand them one must look into their substance and the conditions attached to them in their digital definition. After more than a decade, a number of challenges have appeared, ranging from the protection of citizens to the preservation of the legal economy and the carbon impact of crypto assets. This briefing looks at both the implementation of blockchain technology over this period and at whether it has delivered the expected outcomes.

Briefing [EN](#)

[Listing act](#)

Vrsta publikacije Briefing

Datum 12-12-2023

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ dodana vrijednost | EUROPSKA UNIJA | FINANCIJE | financije EU-a | financijska politika | financiranje EU-a | klasifikacija poduzeća | mala i srednja poduzeća | POSLOVANJE I KONKURENCIJA | pravo EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | računovodstvo | slobodno kretanje kapitala | tehnologija i tehnički propisi | tržište kapitala | usklađivanje normi | usklađivanje zakonodavstva

Sažetak The overwhelming majority of businesses in the European Union (EU) are small and medium-sized enterprises (SMEs). They employ almost two thirds of the workforce, create 85 % of all new jobs and generate about three fifths of EU value added. In the period from 2010 to 2020, only a small proportion of EU SMEs said that they raised external financing through capital markets (4 %), while a quarter used bank loans, and a fifth used business-to-business trade credits or internal funds. To make capital markets more attractive to EU SMEs and diversify their sources of external financing, the European Commission tabled three interconnected proposals in December 2022. They seek to streamline the listing process, balancing the regulatory and compliance costs to companies seeking to list, or already listed, and ensuring proper investor protection and market integrity. The key amendments seek to cut red tape in the listing process: at the pre-IPO stage by facilitating the development and provision of investment research while avoiding conflicts of interest inherent in such research; at the IPO stage by making it easier and cheaper for issuers to draw up a prospectus; and at the post-IPO stage by providing more clarity on what constitutes inside information. A new directive on multiple-vote share structures would harmonise national laws and allow listed companies' owners to raise more funds at a given voting share. On 24 October 2023, the ECON committee adopted the three reports, together with mandates to start interinstitutional negotiations. The Council had agreed on its negotiating mandate in June, and so interinstitutional negotiations are under way in order to agree on a final version of the texts. Second edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

[Consumer Credit Directive](#)

Vrsta publikacije Briefing

Datum 12-12-2023

Podnositelj HALLAK ISSAM

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | FINANCIJE | građansko pravo | izgrađivanje Europe | jedinstveno tržište | kreditne i financijske institucije | potrošački kredit | potrošnja | PRAVO | pravo EU-a | prijedlog EU-a | TRGOVINA | ugovor | zaštita potrošača

Sažetak Consumer credit is a type of loan allowing consumers to purchase consumer goods and services for which they do not have the funds. It is regulated at national and EU level. The Consumer Credit Directive (CCD), in force since 2008, is the relevant EU-level legislation. While the CCD has undergone several revisions over the past decade, growing digitalisation, insufficient harmonisation and issues affecting consumer protection, among other things, prompted the Commission to propose a new directive. This proposal brings crowdfunding into the scope of the CCD, expands and clarifies the definitions, and adds new articles, relating for instance to new obligations for creditors, tying and bundling practices, ancillary services, advisory services, unsolicited credit sales, conduct of business obligations for creditors and requirements for their staff. The proposal formed part of the Commission's new consumer agenda aimed at updating the overall strategic framework of EU consumer policy. Within the European Parliament, the file was assigned to the IMCO committee. The committee adopted its report on 12 July 2022, and the decision to enter into interinstitutional negotiations was confirmed by plenary on 14 September 2022. On 2 December 2022, the Council and Parliament announced that a provisional agreement had been reached. The final act was published in the Official Journal on 30 October 2023. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

Monitoring the EU's economic outlook: Seeking to avoid a hard landing

Vrsta publikacije Briefing

Datum 12-12-2023

Podnositelj D'ALFONSO Alessandro | HOFLMAYR MARTIN | SABBATI Giulio

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski rast | europsko područje | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarni odnosi | program EU-a | računi narodnoga gospodarstva

Sažetak After showing unexpectedly strong economic resilience in the face of the pandemic and the energy price shock triggered by Russia's war in Ukraine, Europe is bracing for an uncertain soft landing. The latest economic forecast points towards weakening growth. Real GDP growth is expected to be 0.6 % in both the EU and the euro area in 2023, having been revised downwards for the second time this year. This is partly explained by a heavier toll from monetary policy tightening than expected, alongside weak external demand. Inflation has been declining over the past 12 months, to 2.4 % in November in the euro area from its 10.6 % peak a year ago. Nevertheless, annual inflation is expected to be 5.6 % in the euro area, and 6.5 % in the EU, still significantly above the 2 % target. Much of the inflation-dampening effect induced by monetary policy is yet to materialise, as estimates suggest the tightening will have its maximum impact in 2024. Despite the gloomy economic backdrop, labour markets have proven particularly resilient, with unemployment rates at historic low levels, underscoring a record tight labour market. Higher interest rates are expected to show effects on public debt levels gradually. Debt-to-GDP ratios in the EU have dropped significantly from a historic high at close to 92 % at the beginning of 2021, to 83 % of GDP in 2023, remaining above the pre-pandemic debt levels of around 79 %, while the EU fiscal stance is projected to turn contractionary in 2023. Downside risks to the economic outlook have increased, with continuing conflicts transmitting uncertainty, particularly visible in energy markets. A recent court decision in Germany that ruled a €60 billion off-budget fund unconstitutional, will compel Germany to re-structure its fiscal policy, with potential spill-over effects in other EU countries. In that context, this publication, the fourth in a series updated twice a year, aims to track the state of the EU economy and trends in the recovery. It also provides a snapshot of the deployment of the Next Generation EU (NGEU) recovery instrument, which is about to enter the second half of its lifecycle. Its main tool for investment and reform, the Recovery and Resilience Facility (RRF) is being reinforced, with new REPowerEU chapters focused on energy. In 2024, the RRF is projected to be a key driver of public investment in the EU.

Briefing [EN](#)

Politika u području financijskih usluga

Vrsta publikacije Informativni članci o EU-u

Datum 11-12-2023

Podnositelj SCHEINERT CHRISTIAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Sažetak Financijske usluge sastavni su dio napora koje EU ulaže u dovršetak unutarnjeg tržišta, i to u području slobodnog kretanja usluga i kapitala. Napredak se kretao u fazama: 1. uklanjanje nacionalnih prepreka za ulazak na tržište (1957.–1973.); 2. usklađivanje nacionalnih zakona i politika (1973.–1983.); 3. dovršetak unutarnjeg tržišta (1983.–1992.); 4. stvaranje područja jedinstvene valute (1993.–2007.); i 5. globalna financijska kriza i reforma nakon krize (od 2007. nadalje).

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

Sloboda kretanja kapitala

Vrsta publikacije Informativni članci o EU-u

Datum 07-12-2023

Podnositelj SCHEINERT CHRISTIAN

Područje politike Gospodarstvo i monetarna pitanja | Unutarnje tržište i carinska unija

Sažetak Sloboda kretanja kapitala jedna je od četiriju temeljnih sloboda jedinstvenog tržišta EU-a. Ona nije samo najnovija sloboda već je, zbog svoje jedinstvene dimenzije koja obuhvaća treće zemlje, i najšira. Liberalizacija tokova kapitala napredovala je postupno. Ograničenja kretanja kapitala i plaćanja među državama članicama te između država članica i trećih zemalja zabranjena su od početka 2004. kao rezultat Ugovora iz Maastrichta, iako mogu postojati iznimke.

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Recovery and Resilience Plans: the involvement of stakeholders and their view

Vrsta publikacije Detaljna analiza

Datum 07-12-2023

Podnositelj LEHOFER WOLFGANG | MIESKOLAINEN MILJA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ COSAC | državni parlament | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | ekonomsko restrukturiranje | EUROPSKA UNIJA | europske organizacije | Europski centar za parlamentarna istraživanja i dokumentaciju | Europski gospodarski i socijalni odbor | gospodarsko stanje | institucije EU-a i europska javna služba | MEĐUNARODNE ORGANIZACIJE | MEĐUNARODNI ODNOSI | međunarodni poslovi | parlament | POLITIKA

Sažetak This paper provides an overview of stakeholders' activities at EU, national, regional and local level, in relation to national Recovery and Resilience Plans (RRPs). It presents a set of latest opinions and assessments by EU stakeholders and other relevant institutions and bodies on the implementation of these plans.

Detaljna analiza [EN](#)

Recovery and Resilience Dialogue with the European Commission 11 December 2023

Vrsta publikacije Detaljna analiza

Datum 07-12-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFFER WOLFGANG | LOI GIACOMO | MAGNUS Marcel | PADILLA OLIVARES
Francisco Javier | SCHWARCZ András

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA
UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni
poslovi | proračun EU-a

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni are invited to the 13th Recovery and Resilience
Dialogue (RRD) under the Recovery and Resilience Facility (RRF) Regulation. The previous RRD took place on 2
October.

This briefing describes the state of play of the implementation of the RRF, and then focusses on an analysis of those
modified RRFs that contain a REPowerEU chapter and were already approved by the Council, detailing on some
information presented therein and commenting when considered necessary.

Latter part of the briefing provides updates on the information currently available on the 100 final recipients of RRF
funding, an overall estimate of RRF-related costs for the EU budget, both at short and longer term, and lists RRF-
related reports by the European Court of Auditors and national supreme auditing institutions.

Detaljna analiza [EN](#)

Financijska pomoć državama članicama EU-a

Vrsta publikacije Informativni članci o EU-u

Datum 05-12-2023

Podnositelj LOI GIACOMO | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Svrha europskih mehanizama financijske pomoći jest sačuvati financijsku stabilnost EU-a i europodručja s obzirom na
to da financijske poteškoće u jednoj državi članici mogu znatno utjecati na makrofinancijsku stabilnost u drugim
državama članicama. Financijska pomoć povezana je s makroekonomskim uvjetovanjem (riječ je o zajmu, a ne
o fiskalnom prijenosu) kojim se želi osigurati provedba nužnih fiskalnih, ekonomskih i strukturnih reformi te reformi
u području nadzora u državama članicama koje primaju takvu pomoć. Reforme se dogovaraju i utvrđuju u posebnim
dokumentima (memorandumima o razumijevanju) koji se objavljuju na internetskoj stranici Komisije i, po potrebi, na
stranici Europskog stabilizacijskog mehanizma. U okviru odgovora EU-a na krizu uzrokovanu bolešću COVID-19
predstavljen je niz dodatnih financijskih instrumenata kako bi se državama članicama pomoglo da se oporave i svoja
gospodarstva učine otpornijima na šokove.

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Gospodarsko upravljanje

Vrsta publikacije Informativni članci o EU-u

Datum 05-12-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | LOI GIACOMO

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Sažetak Gospodarsko upravljanje odnosi se na sustav institucija i postupaka uspostavljenih radi ostvarivanja ciljeva EU-a
u području gospodarstva, posebno koordinacije ekonomskih politika u svrhu promicanja gospodarskog i socijalnog
napretka EU-a i njegovih građana. Financijska, fiskalna i gospodarska kriza koja je počela 2008. pokazala je da je Uniji
potreban model gospodarskog upravljanja koji bi bio učinkovitiji od dotadašnje gospodarske i fiskalne koordinacije.
Postignuća u gospodarskom upravljanju, koja su i dalje u tijeku, uključuju pojačanu koordinaciju i nadzor fiskalnih
i makroekonomskih politika te stvaranje okvira za upravljanje financijskim krizama.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

Europska monetarna politika

Vrsta publikacije Informativni članci o EU-u

Datum 05-12-2023

Podnositelj RAKIC Drazen | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Europski sustav središnjih banaka (ESSB) obuhvaća Europsku središnju banku (ESB) i nacionalne središnje banke
svih država članica EU-a. Glavni je cilj ESSB-a održati stabilnost cijena. Kako bi se taj cilj ostvario, Upravno vijeće
ESSB-a donosi odluke na temelju integriranog analitičkog okvira te provodi kako standardne tako i nestandardne mjere
monetarne politike.

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

Transparency and integrity of environmental, social and governance rating activities

Vrsta publikacije Briefing

Datum 28-11-2023

Podnositelj CAPDEVILA PENALVA Josefina

Područje politike Globalno upravljanje | Gospodarstvo i monetarna pitanja | Prethodna procjena učinka

Ključna riječ DRUŠTVENA PITANJA | društvena pojava | EUROPSKA UNIJA | institucije EU-a i europska javna služba | izgrađivanje Europe | manipulativni zeleni marketing | marketing | OKOLIŠ | politika okoliša | politika okoliša | pravo EU-a | socijalna politika | strategija EU-a | transparentnost u donošenju odluka | TRGOVINA | ugljična neutralnost | uredba EU-a

Sažetak The impact assessment uses internal and external expertise and evidence collected from targeted consultations. The problem definition is framed, the IA provides information on the extent of the regulation and the scope of conflicts of interest, the relationship between ESG rating providers and rated companies. The IA considers three options for one specific objective and two options for the other specific objective. Assessment and comparison of the options is made in terms of effectiveness, efficiency (cost-effectiveness) and policy coherence, and the impacts are assessed in qualitative and quantitative terms. A transition period with specific measures to lighten the costs is envisaged for SMEs, and benefits are expected in the medium term. In terms of competitiveness, EU providers would have to compete with unregulated third countries, and while this could affect its competitiveness, this impact is expected to be minor. The approach that the EU should take as regards a third-country regime could have been explored more in detail, however.

Briefing [EN](#)

Do "white knights" make excessive profits in bank resolution?

Vrsta publikacije Detaljna analiza

Datum 24-11-2023

Vanjski autor Florian HEIDER, Jonas SCHLEGEL, Tobias H. TRÖGER, Mark WAHRENBURG

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EKONOMIJA | ekonomska politika | ekonomsko ustrojstvo | euroobveznica | FINACIJE | financijski rizik | financiranje i ulaganje | globalizacija | kreditne i financijske institucije | monetarna ekonomija | sanacija banaka | slobodno kretanje kapitala | strano ulaganje | svjetska ekonomija

Sažetak This study looks at potential windfall profits for the four banking acquisitions in 2023. Based on accounting figures, an FT article states that a total of USD 44bn was left on the table. We see accounting figures as a misleading analysis. By estimating marked-based cumulative abnormal returns (CAR), we find positive abnormal returns in all four cases which when made quantifiable, are around half of the FT's accounting figures. Furthermore, we argue that transparent auctions with enough bidders should be preferred to negotiated bank sales. This document was provided/prepared by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Detaljna analiza [EN](#)

Institucije ekonomske i monetarne unije

Vrsta publikacije Informativni članci o EU-u

Datum 22-11-2023

Podnositelj ANGERER Jost

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Institucije ekonomske i monetarne unije (EMU) u najvećoj su mjeri nadležne za određivanje europske monetarne politike, pravila u vezi s izdavanjem eura i za stabilnost cijena u EU-u. Te institucije su: Europska središnja banka (ESB), Europski sustav središnjih banaka (ESSB), Gospodarski i financijski odbor, Euroskupina te Vijeće za ekonomske i financijske poslove (Ecofin).

Informativni članci o EU-u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

Climate Change and Monetary Policy in the Euro Area

Vrsta publikacije Detaljna analiza

Datum 22-11-2023

Vanjski autor Joscha BECKMANN, Klaus-Jürgen GERN, Nils JANNSEN, Nils SONNENBERG

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | europodručje | FINACIJE | financijski rizik | gospodarsko stanje | inflacija | klimatska promjena | monetarna ekonomija | monetarna politika | monetarni odnosi | OKOLIŠ | politika okoliša | prilagodba klimatskoj promjeni | slobodno kretanje kapitala | uništavanje okoliša

Sažetak Climate considerations have entered the agenda of the ECB in recent years. The ECB has intensified its analyses of the macroeconomic impact of climate change and started to evaluate and implement more active approaches and best practices to support the green transition. In this paper we discuss how climate change could affect monetary policy, other policies available to the ECB to support the green transition, and potential trade-offs with its primary objective of price stability.

This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

Detaljna analiza [EN](#)

Comparative analysis of monetary policy and inflation dynamics in the euro area and the United States

Vrsta publikacije Studija

Datum 21-11-2023

Vanjski autor Luigi BONATTI, Andrea FRACASSO, Roberto TAMBORINI, Karl WHELAN, Charles WYPLOSZ, Manuela MOSCHELLA, Davide ROMELLI, Christophe BLOT, François GEEROLF

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | eskontna stopa | europodručje | Europski sustav središnjih banaka | FINANCIJE | gospodarsko stanje | inflacija | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | monetarni odnosi | oporezivanje | porezna politika | stabilnost cijena

Sažetak After a series of unprecedented interest rate hikes on both sides of the Atlantic, inflation in the euro area and the United States is cooling down from a 40-year high. However, uncertainty about the inflation and growth outlook remains high, as the European Central Bank and the Federal Reserve are considering their next moves. Five papers were prepared by the ECON Committee's Monetary Expert Panel, making a comparative assessment of inflation dynamics and monetary policy stances in the two monetary areas, as well as implications for the euro area of a possible divergence in the future.
This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

Studija [EN](#)

Climate Change and Monetary Policy: Risks, instruments, & chances

Vrsta publikacije Detaljna analiza

Datum 17-11-2023

Vanjski autor Sonja DOBKOWITZ, Pia HÜTTL, Alexander KRIWOLUZY & Jana WITTICH

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ energetska politika | ENERGIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | fosilno gorivo | institucije EU-a i europska javna služba | klimatska promjena | monetarna ekonomija | monetarna politika | monetarni odnosi | obveznica | OKOLIŠ | politika okoliša | slobodno kretanje kapitala | smanjenje emisija plina | uništavanje okoliša

Sažetak Rising inflation complicates the alignment of the ECB's policies with the Paris Agreement. This paper provides novel evidence for inflationary pressures arising from natural disasters. We then discuss the effectiveness of monetary instruments to boost a green transition, concluding that the scope of policy measures used thus far is limited. As additional measures, we advise active rebalancing of the ECB's bond holdings towards greener issuers, enforcing stricter disclosure standards, and differentiating lending facilities in favour of green investments.
This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

Detaljna analiza [EN](#)

Targeted measures for persons with disabilities to cope with the cost-of-living crisis

Vrsta publikacije Studija

Datum 17-11-2023

Vanjski autor Magdi BIRTHA, Eszter ZÓLYOMI, Felix WOHLGEMUTH & Sabina GJYLSENI

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Pitanja spolova, jednakost i raznolikost | Pravo EU-a: pravni sustav i akti | Predstavke Europskom parlamentu | Prijenos i provedba prava | Proračun | Socijalna politika

Ključna riječ DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | energetska kriza | energetska politika | ENERGIJA | EUROPSKA UNIJA | financije EU-a | fondovi EU-a | gospodarsko stanje | osoba s invaliditetom | računi narodnoga gospodarstva | siromaštvo | socijalna isključenost | socijalna sigurnost | socijalna zaštita | troškovi života

Sažetak This study, commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the PETI Committee, discusses the impact of the ongoing cost-of-living and energy crises on the standard of living for persons with disabilities. Based on available evidence, it provides an overview on legislation, policy measures and schemes that support persons with disabilities and their families to cope with the rising cost of living at the EU level and in selected Member States.

Studija [EN](#)

Izvršni sažetak [DE](#), [EN](#), [ES](#), [FR](#), [IT](#)

[China: Economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 16-11-2023

Podnositelj MACSAI GYORGYI

Vanjski autor Tkalec, Igor

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ Azija i Oceanija | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska statistika | ekonomski pokazatelj | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | Kina | marketing | trgovina | TRGOVINA | trgovinska politika | trgovinska statistika | trgovinski promet | zajednička trgovinska politika | ZEMLJOPIS

Sažetak This infographic provides an insight into the economic performance of China compared with the European Union (EU) and looks at the trade dynamics between them. China's GDP growth per capita increased rapidly since the beginning of the series. The EU's GDP per capita trend remained relatively stable, recording a slow but constant increase with the only exception in the years of the COVID-19 restrictions. Unemployment in China has been low and stable for the whole time series, and it never exceeded 5% of the total labour force. Conversely, public debt as a percentage of GDP has increased for both countries, but in China the trend was steeper, moving from 25.6% at the beginning of the series to 77% at the end. Trade relations between the EU and China have been characterised by a positive trend for the whole series. The EU is the leading trade partner for China and their imports and exports are in large part composed of the exchange of mechanical appliances and electrical equipment.

Kratki prikaz [EN](#)

[VAT in the digital age](#)

Vrsta publikacije Kratki prikaz

Datum 15-11-2023

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomsko restrukturiranje | gospodarsko stanje

Sažetak In December 2022, the Commission tabled a proposal (VAT in the digital age) for a directive aimed at reinforcing the fight against value added tax (VAT) fraud, modernising VAT rules for the platform economy and cutting businesses' compliance costs. The Council must vote unanimously, after consulting the Parliament, to adopt the directive. Parliament is due to vote its report during the November II plenary session.

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

[Comparing Fed and ECB monetary policies](#)

Vrsta publikacije Detaljna analiza

Datum 15-11-2023

Vanjski autor Karl WHELAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Amerika | cijena energije | cijena hrane | cijene | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomsko ustrojstvo | energetska politika | ENERGIJA | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | globalizacija | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | politička geografija | Sjedinjene Američke Države | svjetska ekonomija | ZEMLJOPIS

Sažetak The European Central Bank and Federal Reserve have taken similar approaches to tightening monetary policy to tackle high inflation. However, relative to the US, euro area inflation has been driven more by supply shocks and less by strong demand. The euro area economy is also weakening while the US economy is still growing solidly. Markets expect the Fed to ease more than the ECB in 2024 but falling inflation and a weak euro area economy may see the opposite occur.

This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

Detaljna analiza [EN](#)

Shades of Green Monetary Policy- Would a green tilt help?

Vrsta publikacije Detaljna analiza

Datum 15-11-2023

Vanjski autor Daniel GROS & Farzaneh SHAMSAFAHR

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EUROPSKA UNIJA | Eurosustav | FINACIJE | izgrađivanje Europe | monetarna ekonomija | monetarna politika | OKOLIŠ | politika okoliša | stabilizacija tržišta | stabilnost cijena | strategija EU-a | TRGOVINA | trgovinska politika | ugljična neutralnost | zeleno gospodarstvo

Sažetak Any greening of monetary policy is likely to have at best a marginal effect on emissions given the very small spreads on the yields of green bonds and the cap on emissions inherent in the EU's emissions trading system.

Trying to limit the supply of capital to brown industries could backfire as these industries are those most in need of financing for capital-intensive decarbonisation.

These arguments apply both to the tilting of investments under the corporate sector purchase programme (CSPP) towards green industries/enterprises and to the potential greening of targeted long-term refinancing operations.

Moreover, CSPP holdings will decline rapidly, so this prospective policy instrument will become irrelevant in a few years.

This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

Would a green tilt help

[Detaljna analiza EN](#)

The Inflation Episode - Similarities and differences in the euro area and the United States

Vrsta publikacije Detaljna analiza

Datum 15-11-2023

Vanjski autor Charles WYPLOSZ

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Amerika | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomsko ustrojstvo | europodručje | FINACIJE | globalizacija | gospodarsko stanje | inflacija | monetarna ekonomija | monetarna politika | monetarni odnosi | oporezivanje | politička geografija | porezna politika | Sjedinjene Američke Države | svjetska ekonomija | ZEMLJOPIS

Sažetak Inflation has surged and then declined in broadly similar ways in the euro area and the United States, because it has been driven by the impact of the pandemic and its aftermath. Yet, specific differences reflect how monetary and fiscal policies responded as well as the impact of the Russian invasion of Ukraine. The central banks face whole new challenges as they prepare to navigate the next phase now that inflation has rapidly declined, but also further along.

This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

[Detaljna analiza EN](#)

Low-carbon allocation in monetary policy implementation

Vrsta publikacije Detaljna analiza

Datum 13-11-2023

Vanjski autor Dirk SCHOENMAKER

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena hrane | cijene | EKONOMIJA | ekonomska djelatnost | ekonomska politika | EUROPSKA UNIJA | FINACIJE | gospodarstvo | inflacija | izgrađivanje Europe | klimatska promjena | monetarna ekonomija | monetarna politika | OKOLIŠ | raspodjela resursa | strategija EU-a | uništavanje okoliša

Sažetak This paper analyses how the European Central Bank (ECB) can incorporate climate change considerations in its monetary policy implementation. It reviews the impact of climate shocks on inflation and the instruments to decarbonise the ECB's asset and collateral portfolio. The paper concludes with recommendations for the ECB to increase the low-carbon allocation in its monetary policy framework. This will in turn speed up the green transition and decrease the euro area's fossil fuel dependency.

This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

[Detaljna analiza EN](#)

[Inflation and monetary policy across the Atlantic: A comparison](#)

Vrsta publikacije Detaljna analiza

Datum 13-11-2023

Vanjski autor Luigi BONATTI, Andrea FRACASSO & Roberto TAMBORINI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomsko ustrojstvo | Europski sustav središnjih banaka | FINACIJE | globalizacija | gospodarsko stanje | inflacija | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | monetarna politika | svjetska ekonomija | transatlantski odnosi

Sažetak Under the stress test of the inflation process, the two central banks' stances across the Atlantic share similarities but show also significant differences. Similarities and differences are reflected also in inflation dynamics in the US and the euro area. Differences are mainly due to the mix of factors that originated the take-off of inflation, some structural features of the economies, the institutional contexts and associated fiscal stances. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 November 2023.

Detaljna analiza [EN](#)

[2023 IMF Annual Meetings: A recap](#)

Vrsta publikacije Detaljna analiza

Datum 09-11-2023

Podnositelj RAKIC Drazen | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ FINACIJE | monetarna ekonomija | središnja banka

Sažetak The Annual Meetings of the World Bank Group (WBG) and International Monetary Fund (IMF) convene finance ministers and central bank governors to participate in the highest-level decision-making bodies of the two institutions, as well as in various committees and groups that drive the agenda on issues related to the international monetary system and development policy. The 2023 Annual Meetings took place in Marrakesh, Morocco from 9 to 15 October 2023 in a difficult economic and geopolitical context. This paper summarises the main developments and outcomes of the 2023 Annual Meetings, focusing on IMF-related issues.

Detaljna analiza [EN](#)

[How to involve other banks in bank rescue operations?](#)

Vrsta publikacije Detaljna analiza

Datum 07-11-2023

Vanjski autor Jakob DE HAAN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomsko ustrojstvo | svjetska ekonomija

Sažetak In four recent international bank resolution cases other banks stepped in and took over (part of) the failing banks. This position paper argues that public authorities' aim to quickly find a buyer may have made them accept prices that were "too low", thereby imposing losses on the state and on deposit guarantee schemes. Keeping failed banks longer in receivership, writing off their truly bad parts, and thereafter selling them in an auction may be welfare enhancing and more cost-effective in the end. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Detaljna analiza [EN](#)

[Public hearing with Andrea Enria, Chair of the ECB / SSM Supervisory Board - 7 November 2023](#)

Vrsta publikacije Briefing

Datum 31-10-2023

Podnositelj MAGNUS Marcel | SABOL MAJA | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | FINACIJE | financijski rizik | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | slobodno kretanje kapitala | član Europske središnje banke

Sažetak This briefing has been prepared for the public hearing with the Chair of the Single Supervisory Mechanism (SSM), Andrea Enria, scheduled for 7 November 2023. The briefing addresses:
•The change at the helm of the Supervisory Board
•Internal models supervision: where does the ECB stand?
•Does TLAC work?
•Latest supervisory banking statistics
•Economy-wide climate stress tests
•NPL reduction: Success at risk?
•Significant risk transfer securitisations
•Unrealised losses from debt securities
•2023 bank stress test results
•ESG regulatory developments

Briefing [EN](#)

Spain's National Recovery and Resilience Plan: Latest state of play

Vrsta publikacije Briefing

Datum 24-10-2023

Podnositelj MILEUSNIC MARIN

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | epidemija | Europa | EUROPSKA UNIJA | Europski semestar | FINACIJE | financiranje i ulaganje | gospodarsko stanje | monetarna ekonomija | politička geografija | potpora EU-a | pravo EU-a | preporuka EU-a | strukturna prilagodba | ulaganje | zdravlje | ZEMLJOPIS | Španjolska

Sažetak Spain's National Recovery and Resilience Plan (NRRP) is the second largest (in absolute figures) financed by the Next Generation EU (NGEU) recovery instrument and its main spending tool, the Recovery and Resilience Facility (RRF). Following the October 2023 amendment of the Spanish NRRP, to which a REPowerEU chapter was added, the plan's worth reached €163 billion (or 13.1 % of national gross domestic product (GDP) in 2019), which is an increase of roughly 135 % compared with the original (2021) version of the plan (€69.5 billion in grants only). The amended plan comes with an increased grant allocation of €79.8 billion and a freshly requested loan allocation of €83.2 billion. The grant part includes the June 2022 upward revision of Spain's grant allocation of €7.7 billion and the country's REPowerEU grant allocation of €2.6 billion. In addition, Spain has requested a transfer of its share from the Brexit Adjustment Reserve of €58 million to its NRRP. So far, €37 billion of RRF resources (22.7 % of the amended NRRP) have been received. These have been disbursed by the Commission in form of pre-financing and three grant instalments. The amended plan focuses on the green transition by devoting almost 40 % of the resources to it. It also fosters the digital transformation by committing 25.9 % of the funds (excluding the REPowerEU chapter) to digital projects. In the context of the European Semester, the Commission assessed the implementation of the Spanish plan as 'well under way', yet warned about the need to maintain sufficient administrative capacity owing to the NRRP's considerable expansion. The European Parliament participates in interinstitutional forums for cooperation and discussion on its implementation and scrutinises the European Commission's work. This briefing is one in a series covering all EU Member States. Fourth edition of a briefing, the first edition of which was written by Miroslava Kostova Karaboytcheva. The author would like to thank Lucia Sanchez Cabanillas, trainee in the Next Generation EU Monitoring Service, for her research assistance. The 'NGEU delivery' briefings are updated at key stages throughout the lifecycle of the plans.

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

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

Corporate sustainability due diligence: How to integrate human rights and environmental concerns in value chains

Vrsta publikacije Briefing

Datum 17-10-2023

Podnositelj SPINACI STEFANO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ civilna zaštita | EKONOMIJA | ekonomska politika | EUROPSKA UNIJA | građansko pravo | građanskopravna odgovornost | izgrađivanje Europe | lanac vrijednosti | ljudska prava | načelo pravne sigurnosti | održivi razvoj | područje slobode, sigurnosti i pravde | POLITIKA | politika i javna sigurnost | prava i slobode | PRAVO | pravo EU-a | proizvodnja | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE

Sažetak Companies can play a key role in building a sustainable economy and society. At the same time, their global value chains can pose risks to human rights and the environment. A growing number of EU companies have taken initiatives to deploy due diligence processes, often using existing voluntary international standards on responsible business conduct. Some Member States have meanwhile started developing their own legal frameworks on corporate due diligence. In a legislative-initiative resolution adopted in 2020, Parliament called on the Commission to introduce mandatory due diligence legislation to avoid fragmentation and to give businesses and citizens legal certainty. In February 2022, the Commission proposed a directive laying down rules on corporate due diligence obligations, directors' duties, civil liability and protection of persons reporting breaches. The legislative file is subject to the ordinary legislative procedure. The Council reached political agreement on a general approach in December 2022. In Parliament, eight committees submitted opinions to the Committee on Legal Affairs (responsible for the dossier), which adopted its report on the Commission proposal in April 2023. Parliament voted on the report during its June 2023 plenary session. The co-legislators then entered into interinstitutional negotiations on the final text. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

Monetary Dialogue in September 2023- Summary of parliamentary scrutiny activities

Vrsta publikacije Briefing

Datum 11-10-2023

Podnositelj LOI GIACOMO | RAKIC Drazen | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska stagnacija | ekonomski rast | europodručje | FINACIJE | gospodarsko stanje | inflacija | izvoz EU-a | monetarna ekonomija | monetarna politika | monetarni odnosi | nezaposlenost | trgovina | TRGOVINA | tržište rada | tržište rada | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak This briefing provides a summary of all scrutiny activities of the European Parliament related to euro area monetary policy in the period between June 2023 and September 2023. These summaries are published regularly after each Monetary Dialogue (MD) with the European Central Bank (ECB). For a recap of the key monetary policy developments and decisions taken by the ECB's Governing Council in that period, please refer to our briefing ahead of the 25 September 2023 MD.

Briefing [EN](#)

[Kazakhstan: Economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 10-10-2023

Podnositelj MACSAI GYORGYI

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ bruto domaći proizvod | EKONOMIJA | EUROPSKA UNIJA | izgrađivanje Europe | odnosi EU-a | računi narodnoga gospodarstva

Sažetak This infographic provides an insight into the economic performance of Kazakhstan compared with the European Union (EU) and looks at the trade dynamics between them. Kazakhstan's unemployment rate recorded a slight but steady decrease, stabilizing at 4-5% in the decade 2010-2020. Inflation rates, on the other hand, show less stability throughout the time series, and in 2022 reached their second-highest value since 2007. Foreign direct investment (FDI) fluctuated, with a notable spike in 2016, when Kazakhstan attracted record levels of FDI in 12.5 % of gross domestic product (GDP). This was followed by a steep decrease in the inflows that in subsequent years have never exceeded 5% of the gross domestic product. Despite a significant yearly fluctuation, the EU's trade with Kazakhstan shows a general upward trend, with a sharp increase after the 2020 global economic slowdown.

Kratki prikaz [EN](#)

[Understanding EU action on pensions](#)

Vrsta publikacije Briefing

Datum 02-10-2023

Podnositelj PAPE Marketa

Područje politike Gospodarstvo i monetarna pitanja | Socijalna politika | Zapošljavanje

Ključna riječ demografija i stanovništvo | dodatna mirovina | DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska politika | EUROPSKA UNIJA | izgrađivanje Europe | niski prihod | politika dohodaka | program EU-a | računi narodnoga gospodarstva | siromaštvo | socijalna politika | socijalna zaštita | starija osoba | umirovljena osoba | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak People in Europe are living and staying healthy for longer, and this is considered to be one of the great developments of the last hundred years. However, in combination with low birth rates and economic uncertainties, this phenomenon puts into question the future financial sustainability of pension systems and several welfare state parameters. Pension systems are a key element of social protection for older people. They are meant to provide older citizens beyond working age with an income in the future. However, the way pension systems are currently designed leaves growing numbers of people at risk of old-age poverty. This trend runs contrary to EU efforts to reduce poverty. In the EU, pension systems are a Member State competence. While the EU cannot regulate pension system design, the EU legal framework does cover some aspects relating to pensions, such as protection of rights in cases of cross-border mobility, consumer protection of pension savings, gender equality to secure equal pension benefits and the single market for supplementary pensions. While EU pension systems differ in many respects, they all have one main challenge in common: finding ways to keep pensions financially sustainable in the long term, against a background of an ageing population with an increasing ratio of pensioners to working age population. In parallel, Member States seek to ensure pension adequacy (a sufficient level of pension benefits and protection of the elderly from poverty), while the future evolution of wages and prices remains unknown. Recent national pension reforms address these issues to varying degrees. The right to a pension that ensures an income enabling dignity in old age is enshrined in the European Pillar of Social Rights. A number of EU policies seek to achieve progress towards a more social Europe. The EU ensures coordination and monitoring, and provides analyses, guidance and funding to support social area reform and to co-finance projects. Expert groups and stakeholders have put forward a number of recommendations to strengthen both the sustainability and the adequacy of EU pension systems. It remains to be seen how policy makers will manage to translate these into their national systems.

Briefing [EN](#)

[Recovery and Resilience Dialogue with the European Commission 2 October 2023](#)

Vrsta publikacije Briefing

Datum 28-09-2023

Podnositelj LEHOFER WOLFGANG | LOI GIACOMO | MAGNUS Marcel | SCHWARCZ András

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ državna potpora | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni are invited to the 12th Recovery and Resilience Dialogue (RRD) under the Recovery and Resilience Facility (RRF) Regulation. The previous RRD took place on 10 July. This briefing first focusses on the Commission's Annual Report on the implementation of the RRF published on 19 September (i.e. 18 months after the previous report), summarising the information presented therein and commenting it when considered necessary. The second part of this briefing comments on the Commission's latest preliminary assessment of milestones and targets included in Italy's third payment request.

Briefing [EN](#)

[Economic coercion by non-EU countries](#)

Vrsta publikacije Kratki prikaz

Datum 27-09-2023

Podnositelj SZCZEPANSKI Marcin

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | geopolitika | gospodarska prisila | humanističke i društvene znanosti | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | odnosi EU-a | TRGOVINA | trgovinska politika | trgovinska politika | ZNANOST

Sažetak In an increasingly assertive geopolitical environment, the use of economic tools to advance foreign policy goals is on the rise. This can take the form of coercion, when a third country deploys restrictions on trade or investment to influence the sovereign choices of the EU or its Member States. On 8 December 2021, the Commission published a proposal for an anti-coercion instrument that would allow the EU to respond more effectively to such challenges on a global scale. In October, the European Parliament is expected to vote in plenary on adopting the political agreement reached between the co-legislators in trilogue negotiations.

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

[European green bonds](#)

Vrsta publikacije Kratki prikaz

Datum 27-09-2023

Podnositelj SPINACI STEFANO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ euroobveznica | FINANCIJE | klimatska promjena | manipulativni zeleni marketing | marketing | monetarna ekonomija | obveznica | OKOLIŠ | politika klimatske promjene | politika okoliša | slobodno kretanje kapitala | TRGOVINA | uništavanje okoliša | zeleno gospodarstvo

Sažetak To support climate and environmental projects, the European Commission proposed a regulation on a European green bond standard in July 2021. This would establish an official EU standard for green bonds aligned with the EU taxonomy, based on a registration system and supervisory framework for external reviewers. A provisional political agreement reached between the Parliament and Council is scheduled for a vote during the October I plenary session.

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

[Excess liquidity in the euro area: developments and implications- Compilation of papers](#)

Vrsta publikacije Studija

Datum 22-09-2023

Vanjski autor Christophe BLOT, Jérôme CREEL, François GEEROLF, Marek DABROWSKI, Karl WHELAN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ europodručje | Europski sustav središnjih banaka | FINANCIJE | financijska stabilnost | međunarodna likvidnost | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | slobodno kretanje kapitala | stabilizacija tržišta | TRGOVINA | trgovinska politika

Sažetak As monetary policy continues to tighten and excess liquidity is gradually drained from the banking system, the European Central Bank (ECB) is confronted with a decision on which liquidity provision framework the Eurosystem should adopt going forward. Three papers were prepared by the ECON Committee's Monetary Expert Panel, discussing the relative advantages and disadvantages of the ample reserves/floor system versus the scarce reserves/corridor system. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 25 September 2023.

Studija [EN](#)

Achieving the right fiscal-monetary mix (in the context of the economic governance review)- Compilation of papers

Vrsta publikacije Studija

Datum 22-09-2023

Vanjski autor Zsolt DARVAS, Jeromin ZETTELMEYER, Kerstin BERNOTH, Sara DIETZ, Rosa LASTRA, Marie RULLIÈRE, Charles WYPLOSZ, Paolo CANOFARI, Giovanni Di BARTOLOMEO, Marcello MESSORI, Daniel GROS, Farzaneh SHAMSAFAHR

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | jedinstvena monetarna politika | koordinacija politika EMU | monetarna ekonomija | monetarna politika | monetarni odnosi | oporezivanje | porezna politika

Sažetak Alignment of monetary and fiscal policies has proven to be decisive for the euro area's ability to withstand successive crises over the years. Today, the European Central Bank (ECB) continues its fight against inflation by implementing a monetary policy tightening unprecedented in pace and scale. At the same time, after allowing for some deviations from regular budgetary rules with the activation of the general escape clause in 2020, the EU is set to reapply its fiscal rules fully from 2024. In addition, co-legislators are currently discussing the proposed legislation by the European Commission for the reform of the economic governance framework. Five papers were prepared by the ECON Committee's Monetary Expert Panel, discussing the interaction between monetary and fiscal policies in the euro area. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 25 September 2023.

Studija [EN](#)

Euro area monetary policy: Quarterly overview, September 2023

Vrsta publikacije Detaljna analiza

Datum 22-09-2023

Podnositelj LOI GIACOMO | RAKIC Drazen | SABOL MAJA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijska stabilnost | gospodarsko stanje | indeks cijena | inflacija | institucije EU-a i europska javna služba | jedinstvena monetarna politika | monetarna ekonomija | monetarna politika | monetarni odnosi | slobodno kretanje kapitala

Sažetak This briefing paper was prepared ahead of the Monetary Dialogue between the Committee on Economic and Monetary Affairs (ECON) and the European Central Bank (ECB) President on Monday, 25 September. It provides a summary of key monetary policy developments and decisions taken by the ECB's Governing Council.

Detaljna analiza [EN](#)

Monetary-fiscal interaction

Vrsta publikacije Detaljna analiza

Datum 21-09-2023

Vanjski autor Kerstin BERNOTH, Sara DIETZ, Rosa LASTRA, Marie RULLIÈRE

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarna unija | monetarni odnosi | oporezivanje | porezna politika

Sažetak Achieving a balanced monetary-fiscal policy mix in the euro area is crucial to ensure that monetary policy is able to fulfil its primary price stability objective. This paper outlines, from an economic and legal perspective, the interaction between monetary and fiscal policy in light of the current monetary and fiscal stance and, in particular, the "quasi-fiscal" effects of some unconventional monetary policy measures. Since sustainable public finances are a prerequisite for a price-stability-oriented single monetary policy, the paper also analyses the EU economic governance review proposals. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 25 September 2023.

Detaljna analiza [EN](#)

Excess liquidity in the euro area? Assessment and possible ways forward

Vrsta publikacije Kratki prikaz

Datum 21-09-2023

Vanjski autor Christophe BLOT, Jérôme CREEL, François GEEROLF

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | međunarodna likvidnost | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | slobodno kretanje kapitala | stabilizacija tržišta | TRGOVINA | trgovinska politika

Sažetak This paper analyses the operational frameworks adopted by the ECB and the consequences of a shift from the floor to the corridor system. The concept of excess liquidity in the euro area is examined, alongside discussions on market liquidity and funding liquidity. The paper emphasises the need to evaluate the implications for monetary policy effectiveness and financial stability of the different frameworks, shedding light on the role of liquidity in maintaining well-functioning financial markets. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 25 September 2023.

Kratki prikaz [EN](#)

An effective policy mix for the EU's post-pandemic challenges

Vrsta publikacije Detaljna analiza

Datum 21-09-2023

Vanjski autor Paolo CANOFARI, Giovanni DI BARTOLOMEO & Marcello MESSORI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska posljedica | EUROPSKA UNIJA | FINACIJE | geopolitika | gospodarsko stanje | humanističke i društvene znanosti | inflacija | izgrađivanje Europe | monetarna ekonomija | monetarna politika | oporezivanje | porezna politika | strategija EU-a | ZNANOST

Sažetak The geopolitical and economic shocks, due to the Covid-19 pandemic and the war in Ukraine, represent a structural shift for the European Union (EU) economy. The euro area needs to deal with an ongoing inflation process and the EU needs to radically transform its production model to avoid a lasting decline. An expansionary centralised fiscal capacity, grounded on the production of public goods, and a related common industrial policy are required to allow for this structural change. In the meantime, it is necessary to bring the excessive inflation process under control. These two contrasting problems create a policy dilemma. A restrictive monetary policy backed by national fiscal actions and a temporary central fiscal initiative are inadequate to overcome this dilemma. Hence, we propose an innovative policy mix to address the problem. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 25 September 2023.

Detaljna analiza [EN](#)

Fiscal policy in times of crises - An analysis of EMU Constitutional Framework

Vrsta publikacije Studija

Datum 20-09-2023

Vanjski autor Federico FABBRINI

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti | Prijenos i provedba prava | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska posljedica | ekonomska recesija | EUROPSKA UNIJA | FINACIJE | financije EU-a | gospodarsko stanje | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | oporezivanje | porezna politika | proračun EU-a

Sažetak This study, commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the AFCO Committee, examines the fiscal responses of the EU to the Covid-19 pandemic and the war in Ukraine. It claims that the law & policy tools developed to address these crises have led to the establishment, and consolidation, of an EU fiscal capacity – contributing to overcoming the original imbalance of the EU's Economic & Monetary Union. Nevertheless, the study claims that these developments now require appropriate institutional adjustments, and considers options to achieve them.

Studija [EN](#)

Izvršni sažetak [DE](#), [EN](#), [FR](#), [IT](#)

US: Economic indicators and trade with EU

Vrsta publikacije Kratki prikaz

Datum 20-09-2023

Podnositelj MACSAI GYORGYI

Vanjski autor Tkalec, Igor

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ Amerika | ekonomska geografija | marketing | politička geografija | Sjedinjene Američke Države | TRGOVINA | trgovinska politika | trgovinska politika | trgovinska statistika | ZEMLJOPIS

Sažetak This infographic provides an insight into the economic performance of the United States (US) compared with the European Union (EU), and looks at the trade dynamics between them. The US unemployment rate rose substantially in 2009 following the financial crisis. This was followed by a steady fall in unemployment from 2010 onwards, with the exception of the COVID-19 years (2020 and 2021) when a new steep increase was recorded. Both foreign direct investment (FDI) and remittances remained relatively low and stable between 2007 and 2022, accounting for only a small share of US gross domestic product, while the EU's FDI has fluctuated, and its inward remittances have gradually increased. The EU's trade with the US has shown a generally upward trend, with a sharp increase after the 2020 global economic slowdown.

Kratki prikaz [EN](#)

The outcome of a survey on review of EU economic governance and national parliaments

Vrsta publikacije Briefing

Datum 20-09-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus | LEHOFFER WOLFGANG

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ državni parlament | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | FINACIJE | financije EU-a | finansijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | parlament | POLITIKA

Sažetak This document provides a snapshot of the state-of-play on EU national parliaments involvement at the early stage (spring 2023) of the current EU economic governance reform debate. The summary is based on replies from 20 parliament chambers from 16 EU member states

Briefing [EN](#)

Digital euro package

Vrsta publikacije Briefing

Datum 18-09-2023

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ elektronički novac | elektroničko bankarstvo | emisija primarnoga novca | euro | europodručje | EUROPSKA UNIJA | FINACIJE | finansijska transakcija | gotovi novac | kreditne i finansijske institucije | marketing | monetarna ekonomija | monetarni odnosi | plaćanje | POSLOVANJE I KONKURENCIJA | pravo EU-a | prijedlog EU-a | pružanje usluga | računovodstvo | regulacija trgovačkih poslova | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | virtualna valuta

Sažetak A digital euro can be understood as central bank money offered in digital form for citizens and businesses to be used for their retail payments. It would be a central bank digital currency (CBDC) –an electronic equivalent to cash, complementing banknotes and coins – and the central motivation to develop a CBDC can be explained by the increasing digitalisation of financial services. Banknotes and coins, currently the only public money, are considered the ultimate anchor of the financial system. However, in recent years the number of cash payment transactions has declined substantially while digital payments have soared. At the same time, private currencies, such as Bitcoin, are challenging the role of sovereign currencies. Another argument for pursuing a digital euro relates to Europe's 'strategic autonomy' and the external dependency on foreign payment-related service providers. In October 2021, the ECB launched the investigation phase for the digital euro project. It is the ECB's prerogative to decide whether or not to issue a digital euro, but the decision requires the approval of a regulation establishing a legal framework for a digital euro. The European Commission has therefore put forward a digital euro package. While the proposal would grant legal tender status to the digital euro, the legal tender status of the physical form of central bank money would also be ensured for the first time in secondary legislation. First edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

Economic Dialogue with the President of the ECOFIN-Council - September 2023

Vrsta publikacije Detaljna analiza

Datum 18-09-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | LOI GIACOMO | MAGNUS Marcel | SABOL MAJA | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | Europa | EUROPSKA UNIJA | FINACIJE | financije EU-a | financiranje i ulaganje | izgrađivanje Europe | monetarna ekonomija | održivo financiranje | oporezivanje | pakt o stabilnosti | politička geografija | porezna politika | program EU-a | višegodišnji financijski okvir | ZEMLJOPIS | Španjolska

Sažetak Nadia Calvino, First Vice President of the Government of Spain, Minister for Economic Affairs and Digital Transformation is participating in the ECON Committee in her capacity of President of the ECOFIN Council during the Spanish Presidency (July - December 2023). In accordance with the Treaty of the Union, "Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council". This document provides an overview of the Spanish Presidency priorities in ECON matters, including the Council's work relating to the implementation of the European Semester for economic coordination, notably the application of the Recovery and Resilience Facility, and other policy streams relevant to the EU single market and the deepening of the Economic and Monetary Union, including the review debate on the EU economic governance framework.

Detaljna analiza [EN](#)

Big central banks and big public debts

Vrsta publikacije Detaljna analiza

Datum 15-09-2023

Vanjski autor Charles WYPLOSZ

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ europsko područje | FINACIJE | financijska stabilnost | javne financije i proračunska politika | javni dug | monetarni odnosi | slobodno kretanje kapitala

Sažetak Like most advanced economies, the euro area emerges from a series of historical shocks with larger public debts, a sizeable increase in the already large balance sheets of the Eurosystem central banks, and intensified links between fiscal and monetary policies. The governments and the ECB must now undo what they did. Corrective action must not wait, if only because other shocks may again unexpectedly occur. The paper also presents a procedure to cut public debts. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 25 September 2023.

Detaljna analiza [EN](#)

Amendments to AIFMD and UCITS: Managing risks and protecting investors

Vrsta publikacije Briefing

Datum 14-09-2023

Podnositelj HALLAK ISSAM

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ alternativni investicijski fond | davanje informacija | EUROPSKA UNIJA | Europsko nadzorno tijelo za vrijednosne papire i tržišta kapitala | FINACIJE | financijski nadzor | financijski rizik | financijsko zakonodavstvo | informacije i obrada informacija | institucije EU-a i europska javna služba | kreditne i financijske institucije | marketing | OBRAZOVANJE I KOMUNIKACIJE | pravo EU-a | prijedlog EU-a | pružanje usluga | slobodno kretanje kapitala | TRGOVINA | UCITS fond | zajam

Sažetak Two European Union (EU) directives regulate the EU collective investment funds industry: the Directive relating to undertakings for collective investment in transferable securities (UCITS) and the Alternative Investment Funds Manager Directive (AIFMD). The UCITS Directive, which covers mutual funds, lays down uniform rules, allowing them to be offered cross-border, while the AIFMD, which covers hedge funds and private equity, lays down the rules for authorising, supervising and overseeing the managers of such funds. While reviewing the application of the scope of the AIFMD (as mandated), the European Commission considered that a number of issues highlighted in the AIFMD review were equally relevant for the activities of UCITS. As a result, it proposed to amend both directives, to better align their requirements. The Council agreed on its general approach in June 2022. Within the European Parliament, the file was assigned to the Committee on Economic and Monetary Affairs (ECON). It adopted its report in February 2023, and Parliament confirmed the committee's decision to enter into interinstitutional negotiations in plenary the same month. The co-legislators reached a provisional agreement in July 2023, which now needs to be formally adopted by the two institutions. Third edition of a briefing originally drafted by Angelos Delivorias. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

[The economic governance review and its impact on monetary-fiscal coordination](#)

Vrsta publikacije Detaljna analiza

Datum 14-09-2023

Vanjski autor Zsolt DARVAS, Jeromin ZETTELMEYER

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This paper analyses how the fiscal framework proposed by the European Commission in April 2023 might affect the interplay between fiscal and monetary policies, from three perspectives: its impact on the medium-term fiscal stance in the euro area, its design, and its implications for the ECB's Transmission Protection Instrument (TPI). It concludes with recommendations for amending both the fiscal governance proposal and the TPI.
This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 25 September 2023.

[Detaljna analiza](#) [EN](#)

[CMDI reform: What are the implications for depositors?](#)

Vrsta publikacije Briefing

Datum 14-09-2023

Podnositelj MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | FINACIJE | financijska stabilnost | kamata | kreditne i financijske institucije | monetarna ekonomija | slobodno kretanje kapitala

Sažetak Some savers and investors can lose money when a bank fails. The recent proposal for a reform of the EU bank crisis management and deposit insurance (CMDI) framework changes how bank resolution authorities have to treat deposits and how deposits rank in insolvency relative to other claims. These changes may significantly alter outcomes for uninsured depositors. They are not all straightforward and this briefing tries to parse them and their implications systematically.

[Briefing](#) [EN](#)

[Policy Departments' Monthly highlights - September 2023](#)

Vrsta publikacije Kratki prikaz

Datum 08-09-2023

Područje politike Gospodarstvo i monetarna pitanja | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti | Promet | Proračun | Proračunski nadzor | Sigurnost i obrana

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska stabilizacija | Europa | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | gospodarsko stanje | izgrađivanje Europe | politička geografija | povlačenje iz EU-a | slobodno kretanje kapitala | Velika Britanija i Sjeverna Irska | ZEMLJOPIS

Sažetak The Monthly highlights publication provides an overview, at a glance, on the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

[Kratki prikaz](#) [EN](#)

[Tax transparency rules for crypto-asset transactions \(DAC8\)](#)

Vrsta publikacije Briefing

Datum 08-09-2023

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Oporezivanje

Ključna riječ davanje informacija | direktiva EU-a | europska porezna suradnja | EUROPSKA UNIJA | FINACIJE | informacije i obrada informacija | izbjegavanje plaćanja poreza | izvršna vlast i javne službe | kazneno pravo | marketing | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | oporezivanje | POLITIKA | PRAVO | pravo EU-a | prijedlog EU-a | prijevara | pružanje usluga | TRGOVINA | upravna suradnja | utaja poreza | virtualna valuta

Sažetak The crypto-asset sector, while still relatively new, has already changed the world of payments and investment forever. The fast-changing, mobile nature of the sector and its growing market prominence poses challenges, however, for tax authorities, which are not always able to track the capital gains made from trading crypto-assets. On 8 December 2022, the European Commission proposed to set up a reporting framework which would require crypto-asset service providers to report transactions made by EU clients. This would help tax authorities to track the trade of crypto-assets and the proceeds gained, thereby reducing the risk of tax fraud and evasion. The reporting framework would be set-up by amending the Directive on Administrative Cooperation (DAC), which is the main framework for other data exchanges between tax authorities. The proposal also puts forward a series of (smaller) changes to improve the existing exchange of tax-related information. The proposed directive is subject to a special legislative procedure, requiring unanimous support in the Council, following consultation of the European Parliament and the European Economic and Social Committee. The Council agreed its general approach on the proposal during the meeting of the Economic and Financial Affairs Council of May 2023. Parliament is expected to vote its opinion during its September 2023 plenary session. Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

[Briefing](#) [EN](#)

[The six policy priorities of the von der Leyen Commission: State of play in autumn 2023](#)

Vrsta publikacije Detaljna analiza

Datum 07-09-2023

Podnositelj BASSOT Etienne

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Industrija | Javno zdravlje | Okoliš | Vanjski poslovi

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | Europski parlament | institucije EU-a i europska javna služba | izborna funkcija | izgrađivanje Europe | parlament | POLITIKA | stanje Europske unije | strategija EU-a

Sažetak This EPRS paper analyses progress made in carrying through the policy agenda set by Ursula von der Leyen, President of the European Commission, and her College of Commissioners when they took office in December 2019. It looks in particular at the state of play with respect to delivery of the agenda's six key priorities, as we enter the final months running up to the 2024 European elections. The von der Leyen Commission – either on taking office or more recently – has announced a total of 610 planned initiatives. In concrete terms, EPRS finds that more than two thirds (420) have now been submitted and, for those which are legislative proposals, the co-legislators have started work. Of the 420, more than half (221) have already been adopted by the co-legislators, or, for the non-legislative initiatives (such as strategies, action plans and other communications, amounting to nearly one fifth of the total), by the Commission itself. The vast majority of the remainder are either close to adoption (26) or proceeding normally through the legislative process (141). On the other hand, almost one sixth are moving slowly or are blocked (32). While the Commission's first priority – the European Green Deal – ranks highest in terms of the number of initiatives planned (154), the second, fourth and fifth priorities – 'A Europe fit for the digital age', 'A stronger Europe in the world', and 'Promoting our European way of life' – have higher rates of initiatives actually adopted so far (more than half for the second and fifth, almost three quarters for the fourth, largely due, for the latter, to its less legislative nature).

[Detaljna analiza](#) [EN](#)

[Administrative cooperation in taxation \('DAC8'\)](#)

Vrsta publikacije Kratki prikaz

Datum 06-09-2023

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ burza | direktiva EU-a | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska transparentnost | institucije EU-a i europska javna služba | monetarna ekonomija | nematerijalna imovina | oporezivanje | porezne vlasti | POSLOVANJE | KONKURENCIJA | pravo EU-a | računovodstvo | slobodno kretanje kapitala | transparentnost u donošenju odluka | virtualna valuta

Sažetak The crypto-asset sector, while still relatively new, has already changed the world of payments and investment forever. The fast-changing and volatile nature of the sector and its growing market prominence poses challenges, however, for tax authorities, which are not always able to track the gains made from the trading of crypto-assets. The Commission's proposal to revise the directive on administrative cooperation in the field of taxation ('DAC8') seeks to set up a reporting framework that would require crypto-asset service providers to report certain information about crypto-transactions made by EU clients. Parliament is expected to vote its opinion on the proposal during its September 2023 plenary session.

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

[Digital Euro: Reviewing the progress to date and some open questions](#)

Vrsta publikacije Detaljna analiza

Datum 29-08-2023

Podnositelj LOI GIACOMO | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ elektronički novac | Europska središnja banka | EUROPSKA UNIJA | europska valuta | FINACIJE | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | virtualna valuta

Sažetak In this in-depth analysis, we summarise and explain the directions that the ECB has in mind for the digital euro, based on the ECB's progress reports and statements. This substantially revised analysis reflects now also the fourth progress report and selected elements of the Commission's proposals of 28 June 2023. We also highlight further questions that may deserve the legislators' attention when they discuss the recent European Commission proposal. The analysis also entails a summary of the external expertise commissioned by the ECON Committee.

[Detaljna analiza](#) [EN](#)

[Public hearing with D. Laboureix, Chair of the Single Resolution Board](#)

Vrsta publikacije Briefing

Datum 13-07-2023

Podnositelj MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska politika | financijski rizik | institucije EU-a | europska javna služba | izgrađivanje Europe | javno saslušanje | monetarna ekonomija | POLITIKA | rad parlamenta | slobodno kretanje kapitala | strategija EU-a

Sažetak This briefing has been prepared for the public hearing with the Chair of the Single Resolution Board (SRB), Dominique Laboureix, scheduled for 18 July 2023.

This briefing addresses:

- * the Strategic Review of the SRB;
- * the SRB's Annual Report for 2022;
- * ex-ante contributions to the Single Resolution Fund;
- * the SRB's policy for and monitoring of MREL in 2023;
- * the impact of the CMDI Review; and
- * follow-up to the 2021 European Court of Auditors report.

Briefing [EN](#)

[Compensation for victims of climate change disasters](#)

Vrsta publikacije Studija

Datum 07-07-2023

Vanjski autor DE SMEDT Kristel, FAURE Michael

Područje politike Gospodarstvo i monetarna pitanja | Okoliš | Predstavke Europskom parlamentu

Ključna riječ građanska prava | građansko pravo | klimatska promjena | obeštećenje | OKOLIŠ | politika okoliša | prava i slobode | PRAVO | prilagodba klimatskoj promjeni | prirodna nepogoda | prirodna opasnost | uništavanje okoliša

Sažetak This study, commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the Committee on Petitions (PETI), analyses the kinds of compensation available to victims of climate change disasters in the EU. The study outlines the dangers and effects of climate change in the EU as well as the EU policies and mechanisms to deal with climate change disasters. A theoretical framework is developed to determine appropriate compensation mechanisms to deal with climate change disasters. Also, the compensation mechanisms for natural disasters in a representative selection of Member States are discussed. Furthermore, a critical analysis of the compensation mechanisms at EU and Member State level is provided, and policy recommendations are formulated.

Studija [EN](#)

[The role of reforms and investments in the EU fiscal governance framework](#)

Vrsta publikacije Studija

Datum 07-07-2023

Vanjski autor Waltraud SCHELKLE, Marcello NATILI, Joan MIRÓ

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ državna potpora | EKONOMIJA | ekonomska politika | FINACIJE | financijska politika | financiranje i ulaganje | gospodarsko upravljanje (EU) | istraživanje i intelektualno vlasništvo | menadžment | monetarna ekonomija | oporezivanje | otpornost zajednice | otvorene inovacije | porezna politika | POSLOVANJE | KONKURENCIJA | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | ulaganje EU-a

Sažetak This briefing paper assesses Commission proposals to monitor reforms and investments in member states through a revised EU fiscal governance framework. Major innovations, such as a key operational role for an expenditure rule, are discussed in relation to the stated objectives, with a focus on social resilience. These innovations are welcome, but we also see a need for engaging national stakeholders to increase loyalty to the policy process. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee

Studija [EN](#)

Recovery and Resilience Dialogue with the European Commission- 10 July 2023

Vrsta publikacije Detaljna analiza

Datum 06-07-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFFER WOLFGANG | LOI GIACOMO | MAGNUS Marcel | OLLIKAINEN MINNA | PADILLA OLIVARES Francisco Javier

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ državna potpora | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomski oporavak | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | višegodišnji financijski okvir | vlastiti prihodi

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni are invited to the eleventh Recovery and Resilience Dialogue (RRD) under the Recovery and Resilience Facility (RRF) Regulation. Section 1 of this briefing covers recent developments relating to the implementation of RRF, in particular the European Semester assessment of the general RRF implementation progress, the status quo of new REPowerEU chapters, requests for additional loans, and the mid-term evaluation of the RRF. Section 2 focuses on the Commissions' preliminary assessment for Romania's payment request, elaborating on an example that may be of interest from a scrutiny perspective: the Commission activated the 'payment suspension' procedure for two milestones that Romania has not yet fulfilled. This briefing also provides some information available in the public domain regarding Italy's upcoming payment request. Section 3 finally focusses on funding aspects of the RRF, namely the effect of rising interest rates, the MFF revision, and the Commission's proposal for new own resources.

Detaljna analiza [EN](#)

Monitoring the EU's economic recovery: Economic growth stalls as monetary tightening bites

Vrsta publikacije Briefing

Datum 04-07-2023

Podnositelj D'ALFONSO Alessandro | HOFLMAYR MARTIN | SABBATI Giulio

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska politika | ekonomski rast | EUROPSKA UNIJA | gospodarsko stanje | inflacija | izgrađivanje Europe | OKOLIŠ | održavanje ekonomije | politika okoliša | računi narodnoga gospodarstva | strategija rasta EU-a | ugljična neutralnost

Sažetak After an unexpectedly strong economic recovery from the COVID-19 pandemic, the EU now faces the difficult task of bringing down inflation – mainly caused by sharp increases in energy and food prices in 2022 – while sustaining economic growth and investment in strategic areas such as the green and digital transitions. Economic growth in the EU has declined since mid-2022 and nearly stalled, while the euro area endured a mild technical recession. At the same time, in 2022, annual inflation in the EU reached the highest level ever measured, at 9.2 %, more than triple the 2021 level of 2.9 %. Central banks made unprecedented interest rate increases – referred to as 'monetary policy tightening'. This approach is starting to show its effect on inflation, with May 2023 data indicating a drop to 7.1 %, from 8.1 % in April. However, monetary policy tightening has worsened financing conditions, while raising tensions on financial markets and reducing growth. At the same time, labour markets have proven particularly resilient, with unemployment rates at historic low levels, underscoring a record tight labour market. This points to a build-up of wage pressure, while evidence suggests that corporate profits have contributed more than half of recent domestic price pressures. After reaching a historic peak in 2020, the levels of public debt – defined as debt to gross domestic product (GDP) ratio – declined significantly in a majority of Member States, and by 8 percentage points on average across the EU. The economic outlook shows several interconnected risks, such as the effects of monetary policy tightening combined with tighter macroeconomic policies that could add to financial stability vulnerabilities. In such an environment, policy responses need careful calibration, as policy coordination in the EU remains limited. In that context, this publication, the third in a series updated twice a year, aims to track the state of the EU economy and trends in the recovery. It also provides a snapshot of the deployment of the Next Generation EU (NGEU) recovery instrument launched in 2021. Its main tool for investment and reform, the Recovery and Resilience Facility (RRF), can now also finance new REPowerEU chapters focused on energy, with the aim of ending the EU's dependence on Russian fossil fuels and accelerating the energy transition.

Briefing [EN](#)

Outcome of the European Council meeting of 29-30 June 2023

Vrsta publikacije Briefing

Datum 04-07-2023

Podnositelj DRACHENBERG Ralf

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Sigurnost i obrana | Vanjski poslovi

Ključna riječ Euroatlantsko partnersko vijeće | europska konferencija | EUROPSKA UNIJA | Europsko vijeće | institucije EU-a | europska javna služba | izgrađivanje Europe | MEĐUNARODNE ORGANIZACIJE | MEĐUNARODNI ODNOSI | međunarodni poslovi | međuvladine organizacije | odnosi EU-a

Sažetak EU leaders had a very full agenda for their June meeting. The war in Ukraine was again one of the focal points of the European Council, with EU leaders for the first time expressing readiness to contribute to a future 'security guarantee' to Ukraine. They also took stock of the Union's efforts to bolster joint defence procurement, and acknowledged that 'defence preparedness' was key in the current security context. With the adoption of conclusions on China, the European Council chose to display unity and stress its political will to forge a common approach based on the concept of 'de-risking – not de-coupling from China'. As anticipated, migration became a very divisive point, with two countries, Hungary and Poland refusing to endorse joint conclusions, which were replaced by conclusions of the European Council President. In addition, EU leaders addressed a range of external relations topics, including the Western Balkans accession process, the situation in Kosovo, the Cyprus settlement and relations with Turkey following the re-election of President Erdogan, with the High Representative/VP and the Commission invited to report on the state of play. EU leaders also discussed relations with the Southern Neighbourhood, welcoming the partnership package with Tunisia, and prepared for the July 2023 EU-CELAC Summit aimed at renewing the EU partnership with Latin America, a priority for the incoming Spanish Council Presidency.

Briefing [EN](#)

[A revised public interest test for bank resolution, how much will it matter?](#)

Vrsta publikacije Briefing

Datum 03-07-2023

Podnositelj MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | potrošnja | slobodno kretanje kapitala | TRGOVINA | usluge od općeg interesa

Sažetak There is a consensus among Parliament, Council and Commission that resolution should apply more often, including among smaller and medium-sized banks. To achieve this, the Commission has now proposed a number of changes to the criteria and process of the public interest assessment. This briefing reviews, against the background of the Single Resolution Board's past practice, what impact the proposed changes might have. The proposed changes modify in particular the comparison between resolution and insolvency, while in the past, resolution was denied because it was not considered necessary. In practice, going forward, the public interest test may matter less if the SRB succeeds in making use of new possibilities to prevent and better prepare for resolution.

Briefing [EN](#)

[Online piracy of live events](#)

Vrsta publikacije Kratki prikaz

Datum 28-06-2023

Podnositelj CAR POLONA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ autorsko pravo | DRUŠTVENA PITANJA | društvena pojava | huliganstvo | istraživanje i intelektualno vlasništvo | komunikacije | OBRAZOVANJE I KOMUNIKACIJE | Olimpijske igre | prijenosna mreža | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | satelitske komunikacije | sportska politika EU-a | sportsko tijelo

Sažetak Champions' League finals, the Olympic Games, World Cup football matches – millions of people worldwide watch them live. The nature of live events makes their economic value diminish after the event, when the result is known and the public loses interest, but real-time blocking of illegal broadcasting is challenging. However, together with the removal of illegal content, it appears to be a meaningful tool to limit damage for rights holders.

Kratki prikaz [EN](#)

[Outlook for the European Council meeting of 29-30 June 2023](#)

Vrsta publikacije Briefing

Datum 27-06-2023

Podnositelj DRACHENBERG Ralf | PAPUNEN Annastiina

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Gospodarstvo i monetarna pitanja | Sigurnost i obrana | Vanjski poslovi

Ključna riječ Azija i Oceanija | ekonomska geografija | Europa | europska konferencija | EUROPSKA UNIJA | Europsko vijeće | institucije EU-a i europska javna služba | izgrađivanje Europe | Kina | konkurentnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | međunarodno pravo | organizacija poslovanja | politička geografija | POSLOVANJE I KONKURENCIJA | PRAVO | pravo azila | Ukrajina | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak The last regular European Council meeting before the summer break will address a wide range of topics, from Russia's war in Ukraine, the economic situation and a strategic debate on China, to security, defence and migration. In the context of Ukraine, EU leaders will reconfirm the EU's multidimensional support for the country, with a specific focus on military assistance, and welcome the agreement on the 11th package of sanctions on Russia. On the economic situation, EU leaders are expected to discuss industrial policy, the EU's long-term competitiveness – including the potential of and challenges linked with artificial intelligence – and EU resilience and economic security. The proposed targeted revision of the 2021-2027 multiannual financial framework may also come up. EU leaders will attempt to bring positions closer on the divisive topic of EU relations with China. Finally, as a result of recent developments (notably the dramatic sinking of a migrant ship and growing opposition to the asylum agreement), migration may move higher up the agenda.

Briefing [EN](#)

[Retail Investment Strategy - How to boost retail investors' participation in financial markets](#)

Vrsta publikacije Studija

Datum 27-06-2023

Vanjski autor Filippo ANNUNZIATA, Bocconi University, Milano. European Banking Institute, Frankfurt.

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Unutarnje tržište i carinska unija | Usvajanje zakonodavstva u EP-u i Vijeću | Zaštita potrošača

Ključna riječ direktiva EU-a | distributivna trgovina | EKONOMIJA | ekonomska analiza | ekonomska analiza | EUROPSKA UNIJA | Europski fond za strateška ulaganja | FINACIJE | financije EU-a | financiranje i ulaganje | osiguranje | osiguranje | pravo EU-a | provedba prava EU-a | slobodno kretanje kapitala | TRGOVINA | trgovina na malo | ulaganje | unija tržišta kapitala | vrijednosni papiri

Sažetak The study developed herein aims to address the concerns raised as to the field of retail investments. It aims at analysing market practices and the applicable legislative landscape in order to identify room for improvement and, ultimately, propose potential solutions to foster retail investor protection and participation in financial markets. This document was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the Committee on Economic and Monetary Affairs (ECON).

Studija [EN](#)

[Economic Dialogue with the President of the Eurogroup 29 June 2023](#)

Vrsta publikacije Detaljna analiza

Datum 26-06-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus | LOI GIACOMO | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomska analiza | ekonomska politika | ekonomska politika | europodručje | FINACIJE | gospodarsko upravljanje (EU) | monetarna ekonomija | monetarni odnosi | oporezivanje | porezna politika | računi narodnoga gospodarstva

Sažetak Paschal Donohoe is attending his fourth Economic Dialogue in the ECON Committee since being elected as President of the Eurogroup in July 2020. His previous Economic Dialogue took place on 2 February 2022. This briefing covers the following issues: Economic situation and developments (Section 1); the Eurogroup work programme and Euro Area Recommendation (Section 2); Fiscal and economic surveillance (Section 3) and Completing EMU governance (Section 4). For an overview of the role of the President of the Eurogroup, please see Briefing: The role (and accountability) of the President of the Eurogroup.

Detaljna analiza [EN](#)

[2023 Country-Specific Recommendations - comparison of Commission and Council texts](#)

Vrsta publikacije Studija

Datum 23-06-2023

Podnositelj BOLDI DONELLA | HECSE ADRIANA HAJNALK | TURCU OVIDIU IONUT

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ alternativna energija | energetska politika | ENERGIJA | Europska komisija | EUROPSKA UNIJA | europske organizacije | FINACIJE | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | izvršna vlast i javne službe | MEĐUNARODNE ORGANIZACIJE | monetarna ekonomija | obnovljiva energija | oporezivanje | POLITIKA | porezna politika | potrošnja energije | pravo EU-a | preporuka EU-a | unutrašnja politika | Vijeće Europe

Sažetak This document compares the draft 2023 Country Specific Recommendations (CSRs) proposed by the Commission on 24 May 2023 with the 2023 CSRs approved by the Council on 16 June 2023. The Council will finally adopt the recommendations in July.

Studija [EN](#)

[Public hearing with Andrea Enria, Chair of the ECB Supervisory Board - 28 June 2023](#)

Vrsta publikacije Briefing

Datum 22-06-2023

Podnositelj MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankarski sustav | europodručje | Europska središnja banka | EUROPSKA UNIJA | Europski sustav središnjih banaka | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | javno saslušanje | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | monetarni odnosi | POLITIKA | rad parlamenta | slobodno kretanje kapitala

Sažetak This note has been prepared for a regular public hearing with the Chair of the Supervisory Board of the European Central Bank (ECB), Andrea Enria, which will take place on 28 June 2023.

The briefing addresses:

- (i) the ECB's recent Financial Stability Review,
- (ii) the results of four asset quality reviews,
- (iii) the ECB's progress report on the disclosure of climate and environmental risks,
- (iv) three critical reviews of the SSM's work
- (vii) the ECB's views on the proposed changes to the Crisis Management Framework, and
- (viii) an update on activities of significant banks in Russia

Briefing [EN](#)

[Monetary Dialogue in June 2023 - Summary of parliamentary scrutiny activities](#)

Vrsta publikacije Briefing

Datum 22-06-2023

Podnositelj LOI GIACOMO | RAKIC Drazen

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | slobodno kretanje kapitala

Sažetak This briefing provides a summary of all scrutiny activities of the European Parliament related to euro area monetary policy in the period between March 2023 and June 2023. These summaries are published regularly after each Monetary Dialogue (MD) with the European Central Bank (ECB). For a recap of the key monetary policy developments and decisions taken by the ECB's Governing Council in that period, please refer to our briefing ahead of the 5 June 2023 MD.

Briefing [EN](#)

[India: Economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 21-06-2023

Podnositelj MACSAI GYORGYI

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ Azija | Oceanija | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska statistika | ekonomski pokazatelj | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | Indija | marketing | trgovina | TRGOVINA | trgovinska politika | trgovinska statistika | trgovinski promet | zajednička trgovinska politika | ZEMLJOPIS

Sažetak This infographic provides an insight into the economic performance of India compared with the EU, and looks at the trade dynamics between them. India's unemployment rate had been decreasing gradually but steadily since 2006, before rising sharply in 2020, and then returning to the pre-2020 trend in 2022. Both foreign direct investment (FDI) and remittances have remained a relatively stable percentage of India's gross domestic product (GDP), with slight fluctuations. Remittances to the EU have remained a low and stable percentage of GDP, whereas FDI inflows as a percentage of the EU's GDP have fluctuated and fallen significantly since 2006. The EU's exports and imports of goods to and from India remained almost equal until 2021, which saw a sharp increase in the value of goods imported by the EU.

Kratki prikaz [EN](#)

[Tax incentives after the minimum corporate tax \('Pillar Two'\)](#)

Vrsta publikacije Kratki prikaz

Datum 21-06-2023

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Opozreivanje

Ključna riječ FINACIJE | klasifikacija poduzeća | MEĐUNARODNE ORGANIZACIJE | MEĐUNARODNI ODNOSI | međunarodni poslovi | međunarodni sporazum | međuvladine organizacije | multinacionalno poduzeće | OECD | opozreivanje | porez | porez na dobit | porezna politika | POSLOVANJE I KONKURENCIJA

Sažetak Tax authorities and businesses in the EU are preparing for the implementation of the minimum corporate tax ('Pillar Two'), following the milestone global agreement reached in the OECD Inclusive Framework in 2021. Questions have however been raised as to the extent to which countries should reform their tax incentives, in a world where the global minimum corporate tax can undermine such incentives.

Kratki prikaz [EN](#)

[Recovery and resilience plans in the 2023 European Semester: Progress and country-specific recommendations](#)

Vrsta publikacije Briefing

Datum 14-06-2023

Podnositelj D'ALFONSO Alessandro

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomski oporavak | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | strategija EU-a

Sažetak Next Generation EU (NGEU) is the unprecedented instrument created by the European Union (EU) to help Member States recover from the socio-economic impact of the COVID 19 crisis, while also addressing structural challenges such as the green and digital transition. Its main spending tool is the €723.8 billion Recovery and Resilience Facility (RRF) that finances ambitious packages of reform and investment measures agreed in the Member States' national recovery and resilience plans (NRRPs). Given the RRF's strong links with the European Semester, the EU's economic governance coordination framework regularly takes stock of progress in RRF implementation. Combined with additional data on payments received so far by Member States (30.6 % of the approved allocation on average) and the milestones and targets linked to those payments (11 % of the overall objectives under the plans), the documents in the 2023 European Semester spring package provide an overview of the state of play in the implementation of the RRF in individual Member States. According to the European Commission, the deployment of the RRF is broadly on track. Variations appear to be emerging across the EU, however, since on the basis of the country-specific recommendations and reports, Member States can be classified into four broad groups as regards implementation of their NRRPs: 1) well under way (in 9 Member States); 2) under way (14); 3) under way with significant delays (2); and 4) significantly delayed (2). With 89 % of the milestones and targets still to be achieved, the years to 2026, the final year for the RRF, will be crucial for successful completion of the plans. Their ongoing revision, not least for the inclusion of new REPowerEU chapters on reinforced energy measures, may trigger delays in 2023, but it is also an opportunity to address current challenges, such as unexpectedly high inflation. As of 12 June 2023, only a quarter of Member States had submitted their REPowerEU chapters, which must be agreed and operational by the end of 2023 at the latest.

Briefing [EN](#)

[Europska središnja banka \(ESB\)](#)

Vrsta publikacije Informativni članci o EU-u

Datum 08-06-2023

Podnositelj RAKIC Drazen | SABOL MAJA

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Sažetak Europska središnja banka (ESB) središnja je institucija ekonomske i monetarne unije, a od 1. siječnja 1999. nadležna je za monetarnu politiku u europodručju. ESB i sve nacionalne središnje banke EU-a čine Europski sustav središnjih banaka (ESSB). Glavni je cilj ESSB-a održati stabilnost cijena. Od 2014. ESB je nadležan za zadaće u pogledu bonitetnog nadzora kreditnih institucija u okviru jedinstvenog nadzornog mehanizma.

Informativni članci o EU-
u [BG](#), [CS](#), [DA](#), [DE](#), [EL](#), [EN](#), [ES](#), [FI](#), [FR](#), [GA](#), [HU](#), [IT](#), [LT](#), [LV](#), [NL](#), [PT](#), [RO](#), [SV](#), [ET](#), [HR](#), [MT](#), [PL](#), [SK](#), [SL](#)

[The effects of high inflation and monetary tightening on the real economy -Compilation of papers](#)

Vrsta publikacije Studija

Datum 07-06-2023

Vanjski autor Klaus-Jürgen GERN, Nils JANNSEN, Nils SONNENBERG, Daniel GROS, Farzaneh SHAMSAKHAR, Charles WYPLOSZ, Christopher A. HARTWELL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska djelatnost | Ekonomska i monetarna unija | ekonomska posljedica | europodručje | FINACIJE | gospodarsko stanje | inflacija | monetarna ekonomija | monetarni odnosi | središnja banka

Sažetak High inflation negatively affects firms and households in a variety of ways, including by eroding real incomes and by widening inequality. Central banks responded by tightening monetary policy stances significantly. This has naturally constrained demand through rising borrowing costs and smaller credit flows to the real economy. The negative impact on economic activity and growth is a standard feature of tightening, yet it deserves to be closely monitored. Four papers were prepared by the ECON Committee's Monetary Expert Panel, discussing how the real economy is impacted by high inflation and monetary tightening. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 5 June 2023.

Studija [EN](#)

[Interaction between price stability and financial stability- compilation of papers](#)

Vrsta publikacije Studija

Datum 05-06-2023

Vanjski autor Christophe BLOT, Jérôme CREEL, François GEEROLF, Luigi BONATTI, Andrea FRACASSO, Roberto TAMBORINI, Christian GLOCKER, Stefan SCHIMAN-VUKAN, Thomas URL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarstvo | cijene | Ekonomska i monetarna unija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | slobodno kretanje kapitala | stabilizacija tržišta | stabilnost cijena | TRGOVINA | trgovinska politika

Sažetak Following recent episodes of stress in the banking sector in the US and Switzerland, the ECB's role in safeguarding financial stability is under scrutiny. The ECB has claimed that no trade-off exists between its primary mandate on maintaining price stability and safeguarding financial stability. Furthermore, the 2021 monetary policy strategy review confirmed that financial stability is a pre-condition for financial stability, and vice-versa. Yet, further interest rate hikes may still give lead to headwinds for the financial sector. Four papers were prepared by the ECON Committee's Monetary Expert Panel, analysing the implications of financial stability on the ECB's conduct of its monetary policy. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 5 June 2023.

Studija [EN](#)

[EU's response to the US Inflation Reduction Act \(IRA\)](#)

Vrsta publikacije Detaljna analiza

Datum 02-06-2023

Podnositelj SCHEINERT CHRISTIAN

Područje politike Energetika | Europski semestar | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Industrija | Međunarodna trgovina | Okoliš | Oporezivanje | Pravo EU-a: pravni sustav i akti | Pravo o tržišnom natjecanju i njegovo uređenje | Proračun | Unutarnje tržište i carinska unija | Vanjski poslovi

Ključna riječ Amerika | EKONOMIJA | ekonomska geografija | EUROPSKA UNIJA | FINACIJE | financiranje i ulaganje | gospodarsko stanje | industrijsko onečišćenje | inflacija | izgrađivanje Europe | klimatska promjena | odnosi EU-a | OKOLIŠ | politika okoliša | politička geografija | Sjedinjene Američke Države | staklenički plin | strategija EU-a | ugljična neutralnost | ulaganje u inozemstvu | uništavanje okoliša | ZEMLJOPIS

Sažetak Although the US Inflation Reduction Act (IRA) pursues a range of aims, the two main ones are the lowering of inflation by removing purchasing power from the US economy, and to provide the United State's contribution to fighting climate change. Unlike similar EU measures, most of its climate support is done via tax subsidies. Although hailed in the EU for heralding a new era in US climate policy, the IRA is being criticised for its outright 'Buy American' provisions. Amongst others, it is feared that EU exports to the US will be hampered, and that EU firms might be enticed to relocate to the US. So far, the EU has reacted by adapting its State aid rules and the legislative proposals of the Green Deal Industrial Plan, but it also relies upon the Recovery and Resilience Facility's dedicated climate subsidies to offset the IRA's effects on the EU economy. Further possible EU responses are currently discussed.

Detaljna analiza [EN](#)

[Euro area monetary policy: quarterly overview, June 2023](#)

Vrsta publikacije Detaljna analiza

Datum 02-06-2023

Podnositelj LOI GIACOMO | RAKIC Drazen

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | jedinstvena monetarna politika | monetarna ekonomija | monetarna politika | monetarni odnosi | slobodno kretanje kapitala | stabilnost cijena

Sažetak This briefing paper was prepared ahead of the Monetary Dialogue between the Committee on Economic and Monetary Affairs (ECON) and the European Central Bank (ECB) President on Monday, 5 June. It provides a summary of key monetary policy developments and decisions taken by the ECB's Governing Council.

[Detaljna analiza](#) [EN](#)

[Two sides of the same sparkly coin?](#)

Vrsta publikacije Detaljna analiza

Datum 01-06-2023

Vanjski autor Christian GLOCKER , Stefan SCHIMAN-VUKAN , Thomas URL

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska djelatnost | eskontna stopa | FINACIJE | financijska stabilnost | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | slobodno kretanje kapitala

Sažetak Restrictive monetary policy dampens inflation effectively, but it also raises stress in financial markets. This happens through revaluations of financial assets on banks' balance sheets and through dampened economic activity. Moreover, apart from the positive effect of exiting negative interest rates, banks' net interest margin is generally negatively affected by interest rate hikes. With most of the disinflationary impact of higher interest rates yet to materialise, monetary policy should allow the financial sector to digest the rapid rate hikes of last year by reducing the pace of tightening.

[Detaljna analiza](#) [EN](#)

[Mexico: Economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 31-05-2023

Podnositelj MACSAI GYORGYI

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ Amerika | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomski pokazatelj | izvoz EU-a | Meksiko | politička geografija | statistika | trgovina | TRGOVINA | trgovina izvan EU-a | trgovinska politika | ZEMLJOPIS

Sažetak This infographic provides an insight into the economic performance of Mexico compared to the EU, and looks at the trade dynamics between them. Mexico's GDP per capita, unemployment rate, female labour force participation, and FDI have remained relatively stable since 2006, with slight increases, whereas remittances have increased more markedly. EU trade with Mexico has increased significantly since 2006, most notably trade in goods. This is dominated by trade in mechanical appliances and electrical equipment, both in terms of imports and exports. 'Various business services' constitute the largest proportion of EU service imports and exports from and to Mexico (32.5% and 23.8% respectively in 2021).

[Kratki prikaz](#) [EN](#)

[Amid inflation and financial turmoil: Some questions and answers](#)

Vrsta publikacije Detaljna analiza

Datum 30-05-2023

Vanjski autor Luigi BONATTI , Andrea FRACASSO , Roberto TAMBORINI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | Ekonomska i monetarna unija | FINACIJE | financijska stabilnost | gospodarsko stanje | inflacija | monetarna ekonomija | monetarna politika | slobodno kretanje kapitala | stabilizacija tržišta | stabilnost cijena | TRGOVINA | trgovinska politika

Sažetak We argue that a hard stagflation scenario is still possible. This would have the potential to create a conflict between price stability and financial stability. We therefore address four questions. Why should central banks be concerned with financial stability? What financial imbalances should central banks be worried about? Are monetary policy and macroprudential regulation two tools for two goals? Is the ECB poised to face the price stability vs. financial stability trade-off?

[Detaljna analiza](#) [EN](#)

Is monetary tightening a threat to financial stability?

Vrsta publikacije Detaljna analiza

Datum 30-05-2023

Vanjski autor Christophe BLOT, Jérôme CREEL, François GEEROLF

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ europodručje | FINANCIJE | financijska stabilnost | gospodarsko upravljanje (EU) | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | rusko-ukrajinsko pitanje | slobodno kretanje kapitala

Sažetak The rise of policy rates in the euro area has led to a tightening of financing conditions raising concerns for financial stability. The risk of financial crisis should be neither ignored nor overstated. The euro area is not facing conditions for which there would be the highest probability of a crisis. The risk faced by banks depends on the share of adjustable-rate mortgages. At this stage, net interest margin of banks and profitability have slightly improved.

Detaljna analiza [EN](#)

Corporate sustainability due diligence

Vrsta publikacije Kratki prikaz

Datum 25-05-2023

Podnositelj SPINACI STEFANO

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ direktiva EU-a | EUROPSKA UNIJA | FINANCIJE | financiranje i ulaganje | financiranje poduzeća | korporativizam | ljudska prava | načelo pravne sigurnosti | pokret za ljudska prava | POLITIKA | politika i javna sigurnost | prava i slobode | PRAVO | pravo EU-a | pravo poslovnoga nastana | radno pravo i radni odnosi | zapošljavanje | ZAPOSŁJAVANJE | RADNI UVJETI

Sažetak In February 2022, the European Commission proposed a draft directive on corporate sustainability due diligence, to introduce mandatory due diligence on human rights and environmental criteria, and directors' duty of care. Parliament has long advocated binding EU legislation on this issue, not least in a 2021 resolution. In March 2023, the Committee on Legal Affairs adopted its report on the proposal, calling for a number of changes. The report will be debated during the May II 2023 plenary session, with a view to setting Parliament's position for trilogue.

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

Real challenges to the ECB

Vrsta publikacije Detaljna analiza

Datum 25-05-2023

Vanjski autor Charles WYPLOSZ

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomsko stanje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | institucije EU-a i europska javna služba | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna kriza | monetarni odnosi | rusko-ukrajinsko pitanje

Sažetak As it brings inflation down, the ECB faces lingering real-side disturbances inherited from the pandemic and the invasion of Ukraine. Its actions sometimes even deepen these disturbances. The paper argues that it simply cannot deal with them, and should not try to.

Detaljna analiza [EN](#)

Inflation and the effects of monetary tightening in the euro area

Vrsta publikacije Studija

Datum 25-05-2023

Vanjski autor Klaus-Jürgen GERN, Nils JANNSEN, Nils SONNENBERG

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi

Sažetak After inflation in the euro area started to rise to unprecedented levels, the ECB has tightened monetary policy rapidly. We analyse the implications of high inflation and the effects of monetary policy tightening on the euro area economy. While financial conditions have already tightened significantly, the size and timing of the impact on the real economy is more difficult to assess. Distributional effects can be expected to be modest and should not be a major concern for monetary policy.

Studija [EN](#)

[Inflation and inequality](#)

Vrsta publikacije Detaljna analiza

Datum 25-05-2023

Vanjski autor Daniel GROS, Farzaneh SHAMSAKHAR

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijena hrane | cijene | EKONOMIJA | ekonomska politika | ekonomska politika | energetska politika | ENERGIJA | europodručje | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | monetarna ekonomija | monetarna politika | monetarni odnosi | rast cijena

Sažetak Inflation is often confused with changes in relative prices. The recent sharp increase in energy prices, which has also pushed up food prices, has hit poorer households especially hard, thus creating the impression that inflation increases inequality. However, it is the large changes in relative prices and not the average inflation rate (of now 7%) that is the real problem. We also show that rents – which are more important for low-income households – provide a significant offset for higher energy prices on average for the euro area, as they have lagged inflation, albeit with large differences across countries.

[Detaljna analiza](#) [EN](#)

[Monetary policy and financial stability](#)

Vrsta publikacije Detaljna analiza

Datum 25-05-2023

Vanjski autor Karl WHELAN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | Ekonomska i monetarna unija | ekonomski ciklus | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | gospodarsko stanje | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | slobodno kretanje kapitala

Sažetak Monetary policy tightening has led to a sharp steepening of the yield curve and this has had a negative impact on banks that were not well-positioned to cope with this shock. This paper reviews current banking tensions and argues that they are unlikely to have a major impact on the ECB's monetary policy decisions in the current cycle.

[Detaljna analiza](#) [EN](#)

[Implementation of Recovery and Resilience Plans - latest European Commission's assessment of milestone and targets \(May 2023\)](#)

Vrsta publikacije Briefing

Datum 22-05-2023

Podnositelj LOI GIACOMO | MAGNUS Marcel

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomski oporavak | ekonomsko istraživanje | ekonomsko stanje | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | obnova gospodarstva

Sažetak This overview provides a summary of the latest state of play on the implementation of the Recovery and Resilience Plans (RRPs). It focuses on the latest European Commissions' preliminary assessments of payment request from Austria and Luxembourg; the Commission attested that all related milestones and targets were satisfactorily fulfilled. It also provides some information available in the public domain regarding Italy's upcoming payment request.

[Briefing](#) [EN](#)

[A legal framework for the digital euro- An assessment of the ECB's first three progress reports](#)

Vrsta publikacije Detaljna analiza

Datum 16-05-2023

Vanjski autor Seraina GRÜNEWALD

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna tehnologija | elektronički novac | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska politika | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | monetarna ekonomija | pravo EU-a | pravo EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | virtualna valuta

Sažetak This study assesses the ECB's first three progress reports on the digital euro from a legal perspective. It looks into what key design choices proposed by the ECB reveal in terms of the legal qualification of the digital euro and discusses legal aspects of the infrastructure supporting it.

[Detaljna analiza](#) [EN](#)

[Briefing for the FEMM Committee Mission to Denmark - 15-17 May 2023](#)

Vrsta publikacije Briefing

Datum 15-05-2023

Podnositelj MÜLLER JULIANE DOROTHEA | SCHONARD Martina

Područje politike Gospodarstvo i monetarna pitanja | Industrija | Pitanja spolova, jednakost i raznolikost | Socijalna politika

Ključna riječ Danska | demokracija | ekonomska geografija | Europa | EUROPSKA UNIJA | izgrađivanje Europe | izvršna vlast i javne službe | POLITIKA | politička geografija | politički okvir | regije zemalja Zajednice | sporazum EU-a | Syddanmark (regija) | upravni ustroj | ZEMLJOPIS

Sažetak This Briefing, written by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the FEMM Committee, provides background information for the FEMM Mission to Denmark scheduled from 15 to 17 May 2023. It includes information about female entrepreneurship in Denmark, challenges and programmes for women entrepreneurs, the action of the Danish institutions concerned and the role of the EU funding in supporting women's entrepreneurship in Denmark.

[Briefing](#) [EN](#)

[From growth to 'beyond growth': Concepts and challenges](#)

Vrsta publikacije Briefing

Datum 09-05-2023

Podnositelj EVROUX CLEMENT THIERRY | SPINACI STEFANO | WIDUTO Agnieszka

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomski rast | gospodarsko stanje | izvršna vlast i javne službe | javna politika | POLITIKA

Sažetak Economic growth brought widespread prosperity in the post-war era. It contributed to rising living standards, reducing poverty and increasing tax revenues to fund public policies. However, the focus on growth has increasingly been criticised for overlooking negative social and environmental impacts. The debate on going beyond growth aims to steer policy-making towards multiple economic, social and environmental goals rather than treating growth as an end in itself. While a part of this debate focuses on indicators (beyond GDP), other ideas explore the options for new economic narratives around growth and eventually bringing about a systemic shift and fundamental transformation. A number of approaches have been proposed in the debate on growth – for instance, green and inclusive growth, post-growth and degrowth. Alternative policy frameworks have also been created, such as Doughnut Economics and Sustainable Development Goals, to bring multidimensional goals into policy-making. The EU has come up with a number of policy initiatives supporting green and inclusive growth, most recently the European Green Deal and the European Pillar of Social Rights. These are accompanied by social and environmental indicators that are increasingly used in assessments of legislation, forecasting and even the cycle of economic governance. National and regional initiatives have also been implemented. As Europe, along with a number of other advanced economies, has been experiencing a period of low growth and sees itself confronted with the climate challenge, the debate on rethinking economic narratives to move towards a more multidimensional conception of socio-economic progress has seen renewed interest. This briefing has been prepared ahead of the Beyond Growth 2023 conference, taking place in the European Parliament from 15 to 17 May 2023. It is complemented by a more extensive study, Beyond growth.

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

[Improving the EU's economic governance framework](#)

Vrsta publikacije Kratki prikaz

Datum 08-05-2023

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Sažetak On 26 April 2023, the European Commission published a package of three proposals to reorganise the EU's economic governance framework: a regulation to replace the current preventive arm of the stability and growth pact, an amending Council regulation on the corrective arm, and an amending Council directive to strengthen the independence of fiscal institutions. The main proposal on the preventive arm is to be adopted through the ordinary legislative procedure, with the Parliament and the Council as co-legislators.

[Kratki prikaz](#) [EN](#)

[Completing the Banking Union The case of crisis management of small- and medium-sized banks](#)

Vrsta publikacije Detaljna analiza

Datum 04-05-2023

Vanjski autor Concetta BRESCIA MORRA, Alberto Franco POZZOLO, Noah VARDI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EUROPSKA UNIJA | FINACIJE | financijska politika | gospodarsko upravljanje (EU) | kreditne i financijske institucije | menadžment | monetarna ekonomija | POSLOVANJE I KONKURENCIJA | pravo EU-a | sanacija banaka | slobodno kretanje kapitala | upravljanje krizom | uredba EU-a

Sažetak An important gap in the EU Banking Union architecture is the absence of a clear and uniform regulatory framework for the crisis management of small- and medium-sized banks. The authors argue that, taking stock from the US experience, a limited number of revisions to the current legal framework would be sufficient to establish a "standard proceeding" favoring alternative interventions by DGSs.

[Detaljna analiza](#) [EN](#)

[Macroprudential Policy beyond Banking](#)

Vrsta publikacije Detaljna analiza

Datum 03-05-2023

Vanjski autor Harry HUIZINGA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | dug | EKONOMIJA | ekonomska analiza | FINACIJE | financijski rizik | gospodarsko upravljanje (EU) | građansko pravo | kreditne i financijske institucije | makroekonomija | makroregionalna politika EU-a | monetarna ekonomija | PRAVO | raspodjela prihoda | računi narodnoga gospodarstva | regije i regionalna politika | slobodno kretanje kapitala

Sažetak The argument for applying borrower-based measures (BBMs) to non-banks to make these institutions more resilient is weaker than in the case of banks, as non-bank failures create fewer negative externalities. At the same time, the implications of extending the scope of BBMs to non-banks for income and wealth distributions may be more negative, as this would leave younger and poorer households with no options to obtain housing finance. Therefore, it is not obvious that countries that apply BBMs to banks should be required to apply them to non-banks as well.

[Detaljna analiza](#) [EN](#)

[Strengths and weaknesses of independent advisory fiscal institutions in the EU economic governance framework](#)

Vrsta publikacije Detaljna analiza

Datum 03-05-2023

Vanjski autor Roel BEETSMA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska politika | financijski instrument EU-a | gospodarsko upravljanje (EU) | institucija Europske unije | institucije EU-a i europska javna služba | monetarna ekonomija | oporezivanje | porezna politika | slobodno kretanje kapitala | ured i agencija EU-a

Sažetak National independent fiscal institutions (IFIs) are an important element in the EU fiscal governance landscape and can play a role in the envisaged fiscal-structural plans. To this end, minimum standards are needed. Even though an individual government may be reluctant to strengthen its IFI, it is in the collective interest to have a set of strong IFIs throughout the EU. This would need the support from the European Commission and the European Parliament, being the institutions that "internalise" fiscal policy externalities.

[Detaljna analiza](#) [EN](#)

[A reform of the CMDI framework that supports completion of the Banking Union](#)

Vrsta publikacije Detaljna analiza

Datum 03-05-2023

Vanjski autor David RAMOS-MUÑOZ, Marco LAMANDINI, Myrte THIJSSEN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | FINACIJE | financijska politika | gospodarsko upravljanje (EU) | kreditne i financijske institucije | monetarna ekonomija | sanacija banaka | slobodno kretanje kapitala

Sažetak This in-depth analysis covers the pending challenges of Europe's bank crisis management framework, with special emphasis on small and medium-sized banks. It focuses on "transfer strategies" for selling failed banks, the framework of funding by deposit guarantee schemes (DGS) and resolution funds, the ranking of deposits to facilitate such transfers, and the need to address banking groups' challenges.

[Detaljna analiza](#) [EN](#)

[Listing Act package](#)

Vrsta publikacije Briefing

Datum 28-04-2023

Podnositelj TUOMINEN ULLA-MARI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ burzovna kotacija | dionica | EUROPSKA UNIJA | FINACIJE | gospodarsko upravljanje (EU) | klasifikacija poduzeća | mala i srednja poduzeća | monetarna ekonomija | POSLOVANJE I KONKURENCIJA | pravo EU-a | slobodno kretanje kapitala | uredba EU-a

Sažetak The impact assessment (IA) provides a well-evidenced and useful analysis for decision-making. It draws on several data sources, provides qualitative and quantitative data, and also explains uncertainties and limitations. The IA clearly states that the scope of the initiative is limited; it does not aim to solve all the issues on listing, and notes that a listing decision is influenced by many factors. The problem definition would have benefited from further clarification of the problems and drivers, as they partially discuss the same elements. The IA provides a balanced presentation of policy options for each problem driver. It assesses impacts on issuers, investors, exchanges and national competent authorities, and substantiates the preferred options. However, it is confusing that after having selected the preferred options, the IA presents measures in annexes that were not included in the policy options and in the assessment of options. Given that the SME dimension is embedded in the initiative, the Commission carried out an SME test, as required by the Better Regulation Guidelines. However, when reporting on the stakeholder consultation, it would have been useful if the IA had explained in more detail SMEs' participation in the consultations. Overall, the stakeholder groups' views are presented throughout the IA.

[Briefing](#) [EN](#)

Western Balkans: Economic indicators and trade with EU

Vrsta publikacije Kratki prikaz

Datum 27-04-2023

Podnositelj MACSAI GYORGYI

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomski pokazatelj | ekonomsko planiranje | nezaposlenost | organizacija poslovanja | poduzetnik | POSLOVANJE | KONKURENCIJA | rad žena | radnica | računi narodnoga gospodarstva | statistika | TRGOVINA | trgovina izvan EU-a | trgovinska politika | trgovinska politika | tržište rada | Zapadni Balkan | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | ZEMLJOPIS

Sažetak This infographic showcases major economic indicators for the six Western Balkan (WB) countries that are at various stages on the path towards the EU. All six exhibit a relatively consistent rise in GDP per capita, and they also show similar trends in falling unemployment rates. The female labour force participation rate hovers around 50 % (except for Bosnia and Herzegovina and North Macedonia, with lower rates), similar to the EU. EU trade in goods (imports and exports) with the Western Balkans has risen steadily since 2006, whereas trade in services has experienced slower growth. The EU has almost equal imports and exports of services from the WB states, while in terms of goods the EU's exports have continually exceeded imports, by roughly 30 % in 2021. Serbia leads the EU's trade with the Western Balkans, holding 50 % of goods and 44 % of services trade respectively. This paper updates previous individual publications for each of the six countries.

Kratki prikaz [EN](#)

On the need to expand macroprudential policies to non-banks

Vrsta publikacije Detaljna analiza

Datum 26-04-2023

Vanjski autor Jakob De Haan

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska politika | financijski nadzor | fondovi EU-a | gospodarsko upravljanje (EU) | likvidnost privatnoga sektora | makroekonomija | monetarna ekonomija | nacionalno planiranje | slobodno kretanje kapitala

Sažetak This position paper argues that the macroprudential policy framework should include the non-bank financial sector. As this sector is much more diverse than the banking sector, applying macroprudential instruments to non-banks is not the way forward. Instead, appropriate stress-testing that takes the interconnected nature of the sector into account in combination with proper microprudential regulation is more desirable. This approach is illustrated for the case of money market funds in the EU.

Detaljna analiza [EN](#)

Digital Euro: An assessment of the first two progress reports.

Vrsta publikacije Detaljna analiza

Datum 26-04-2023

Vanjski autor Christian HOFMANN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna transformacija | elektronički novac | euro | europodručje | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko upravljanje (EU) | monetarna ekonomija | monetarna politika | monetarni odnosi | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | virtualna valuta

Sažetak The study argues in favour of the introduction of a digital euro because of its benefits for the public's store of value and cashless payment options. It questions the assumption that caps on digital euro holdings would be necessary in the interest of financial stability and favours an approach that allows everyone unlimited access to digital euros.

Detaljna analiza [EN](#)

State aid in the wake of the pandemic, war and foreign subsidies

Vrsta publikacije Briefing

Datum 25-04-2023

Podnositelj CESLUK-GRAJEWSKI Marcin

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Industrija | Okoliš | Socijalna politika | Unutarnje tržište i carinska unija | Zapošljavanje

Ključna riječ bolest uzrokovana koronavirusom | domaće tržište | DRUŠTVENA PITANJA | državna potpora | EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomsko stanje | epidemija | FINACIJE | gospodarsko stanje | međunarodna sigurnost | MEĐUNARODNI ODNOSI | oporezivanje | porezna politika | rat | rusko-ukrajinsko pitanje | TRGOVINA | trgovinska politika | zdravlje

Sažetak Over the last 3 years, the European Union has faced major challenges to its economy and societies, including the coronavirus pandemic, Russia's war on Ukraine and the increasingly urgent need for a green economic transition. The EU's response to these exceptional circumstances have included changes to its fiscal, monetary and investment policies, notably through the adaptation of State aid to allow Member States to support their economies by means of more direct intervention. Under competition law – the cornerstone of the EU-defining internal market – State aid measures are illegal, unless covered by the exemptions provided by the Treaties. In charge of implementing State aid rules, the European Commission clarifies and regulates the scope of exemptions. State aid rules allow government assistance to compensate for damage caused by natural disasters and exceptional circumstances, such as pandemic or war. State aid projects are subject to notification and Commission approval, unless exempt under the General Block Exemption Regulation. The Commission adopted a temporary framework in 2020, setting out permissible State aid measures to help Member States support their coronavirus-stricken economies. After Russia's unprovoked, full-scale invasion in Ukraine in 2022, the Commission published a new, wider temporary framework that allowed Member States to use more State aid intervention to ward off an economic slump, notably caused by skyrocketing energy prices. Finally, last year's US bill granting massive state subsidies for the local development of green technology, and China's long-established similar policy, prompted the Commission to propose yet another State aid rulebook in March 2023 – the temporary crisis and transition framework. Recent State aid rule modifications come against a backdrop of the EU debate on industrial policy. Discussions pit German and French support for more state intervention to create EU industrial champions, against smaller Member States' support for unfettered competition and free trade. The European Parliament stresses that any new State aid measure must not endanger fair competition in the internal market, which is the foundation of the EU. Parliament has called for aid to be extended through the EU budget, rather than in potentially uncoordinated national state aid provisions.

Briefing [EN](#)

Digital Euro: An assessment of the first two progress reports.

Vrsta publikacije Detaljna analiza

Datum 24-04-2023

Vanjski autor Dirk NIEPELT

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna tehnologija | elektronički novac | FINACIJE | financijska politika | gospodarsko upravljanje (EU) | monetarna ekonomija | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | virtualna valuta

Sažetak The two progress reports provide an insightful overview over some of the thinking underlying the digital euro project. The reports remain vague in some respects, which is not surprising given the early stage of the project.

Detaljna analiza [EN](#)

Digital Euro: An assessment of the first two ECB progress reports

Vrsta publikacije Detaljna analiza

Datum 19-04-2023

Vanjski autor Cyril MONNET

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna tehnologija | elektronički novac | euro | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financije EU-a | financiranje EU-a | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | virtualna valuta

Sažetak This study assesses the first two ECB progress reports on the digital euro. It is socially desirable to have a digital euro. However, the envisaged design of the digital euro makes the use case for a digital euro from consumers' point of view questionable, in part because it will offer less convenience than other, commercially provided, digital means of payment. This study lays out some desirable design features of a digital euro that can foster broad adoption.

Detaljna analiza [EN](#)

[Digital Euro: When in doubt, abstain \(but be prepared\)](#)

Vrsta publikacije Detaljna analiza

Datum 17-04-2023

Vanjski autor Ignazio ANGELONI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna tehnologija | elektronički novac | euro | europodručje | FINANCIJE | financijska stabilnost | gospodarsko upravljanje (EU) | monetarna ekonomija | monetarna politika | monetarni odnosi | PROIZVODNJA, TEHNOLOGIJA | ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | virtualna valuta

Sažetak This paper assesses the state of preparation for the possible launch of a digital euro. It focuses on the main relevant aspects: market impact, implications for banks, design and technical issues, monetary policy, financial stability, the role of fintech and Big Techs, international dimensions, privacy, and financial inclusion. On each, brief recommendations for the ECON Committee's work are offered. The concluding judgment is broadly positive on the preparatory work but doubtful on the wisdom of eventually launching a digital euro.

[Detaljna analiza](#) [EN](#)

[Recovery and Resilience Plans: Payment requests and disbursements made so far](#)

Vrsta publikacije Briefing

Datum 13-04-2023

Podnositelj HECSER ADRIANA HAJNALK

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | FINANCIJE | financije EU-a | financijski instrument | financijski instrument EU-a | gospodarsko stanje | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | međunarodni poslovi | potpora EU-a | slobodno kretanje kapitala | zajam

Sažetak This briefing presents, in tabular form, information available on submitted payment requests under the Recovery and Resilience Facility (RRF), and of Commission disbursements following approval of such requests. It will be regularly updated.

[Briefing](#) [EN](#)

[Recovery and Resilience Dialogue with the European Commission 17 April 2023](#)

Vrsta publikacije Detaljna analiza

Datum 13-04-2023

Podnositelj BURSI MATTEO | DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | LEHOFER WOLFGANG | LOI GIACOMO | MAGNUS Marcel | OLLIKAINEN MINNA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ državna potpora | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | ekonomsko istraživanje | ekonomsko stanje | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | program EU-a

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the tenth Recovery and Resilience Dialogue (RRD) under the Recovery and Resilience Facility (RRF) Regulation. Section 1 cover some recent developments relating to the implementation of RRF, such as the European Commission's Communication of February, and the entry of force of the RePowerEU legislative framework. Section 2 focuses on the positive assessments by the Commission of the payment requests made by six EU Member States since the previous RRD with the Commission in February 2023.

[Detaljna analiza](#) [EN](#)

[Markets in crypto-assets \(MiCA\)](#)

Vrsta publikacije Kratki prikaz

Datum 12-04-2023

Podnositelj HALLAK ISSAM

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | FINANCIJE | financijska stabilnost | financiranje i ulaganje | informacijska tehnologija i obrada podataka | kriptografija | monetarna ekonomija | monetarna politika | OBRAZOVANJE | KOMUNIKACIJE | potrošnja | pravo EU-a | PROIZVODNJA, TEHNOLOGIJA | ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | TRGOVINA | usklađivanje normi | usklađivanje zakonodavstva | virtualna valuta | zaštita potrošača | zaštita ulaganja

Sažetak The European Parliament is due to vote in April on adopting a regulation on markets in crypto-assets (MiCA), following a provisional agreement on the proposal in trilogue negotiations. The regulation would establish harmonised rules for crypto-assets at EU level, thereby providing legal certainty for those crypto-assets not covered by existing EU legislation. By enhancing consumer and investor protection and financial stability, the regulation seeks to promote innovation and the use of crypto-assets.

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

[Monetary Dialogue - March 2023: Summary of parliamentary scrutiny activities](#)

Vrsta publikacije Detaljna analiza

Datum 12-04-2023

Podnositelj LOI GIACOMO | PSARRAS VASILEIOS | RAKIC Drazen

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | euro | europa | europsko područje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a | europska javna služba | jedinstvena monetarna politika | monetarna ekonomija | monetarna politika | monetarni odnosi | potrošačka cijena

Sažetak This briefing provides a summary of all scrutiny activities of the European Parliament related to euro area monetary policy in the period between the November 2022 and March 2023, along with a recap of the key monetary policy decisions taken by the European Central Bank's (ECB's) Governing Council in that period. These kind of summaries are published regularly after each Monetary Dialogue (MD) with the ECB.

Detaljna analiza [EN](#)

[Amending the European Long-Term Investment Funds \(ELTIFs\) Regulation](#)

Vrsta publikacije Briefing

Datum 03-04-2023

Podnositelj HALLAK ISSAM

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ dugoročno financiranje | EUROPSKA UNIJA | Europski investicijski fond | FINACIJE | financiranje i ulaganje | institucije EU-a | europska javna služba | investicijski projekt | investicijsko društvo | kreditne i financijske institucije | poticanje ulaganja | pravo EU-a | prijedlog EU-a | reguliranje ulaganja | uredba EU-a | zaštita ulaganja

Sažetak European long-term investment funds (ELTIFs) invest on a long-term basis in infrastructure projects, real estate, and small and medium-sized enterprises, among other things. While the legislative framework – the ELTIF Regulation – for these funds was adopted six years ago, their market remains small. For this reason, the Commission has proposed amending the ELTIF Regulation to make it more appealing to investors. The key mulled changes involve differentiating between ELTIFs marketed to professional investors and those to which retail investors can have access; removing barriers to retail investor access to ELTIFs; and establishing an optional liquidity window mechanism for redemptions, for cases where investors need to exit early. The interinstitutional negotiations reached agreement on the text in October 2022. That text was then adopted by the Parliament in plenary on 14 February 2023, and thereafter by the Council. The new Regulation applies as of 10 January 2024. Second edition of a briefing originally drafted by Angelos Delivorias. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

[A targeted golden rule for public investments?](#)

Vrsta publikacije Studija

Datum 31-03-2023

Vanjski autor Sebastian BLESSE, Florian DORN, Max LAY

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna transformacija | EKONOMIJA | ekonomska politika | ekonomska politika | ekonomska stabilizacija | FINACIJE | financiranje i ulaganje | gospodarsko stanje | gospodarsko upravljanje (EU) | javno ulaganje | konkurentnost | monetarna ekonomija | OKOLIŠ | organizacija poslovanja | pak o stabilnosti | politika okoliša | POSLOVANJE I KONKURENCIJA | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | zeleno gospodarstvo

Sažetak The EU faces the challenge to combine large and sustained investments to promote the transition towards a green, digital, and competitive Europe while maintaining fiscal sustainability. Based on a comprehensive literature review on the effects of fiscal rules and investment clauses on public finances, this in-depth analysis provides some guidance how higher public investments can be achieved by a targeted golden rule without harming fiscal sustainability in the EU fiscal framework. The study also discusses the role of investments in the current proposals of the European Commission on the reform of the EU Economic Governance. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Studija [EN](#)

[Digital Euro: Reviewing the progress to date and some open questions](#)

Vrsta publikacije Briefing

Datum 29-03-2023

Podnositelj LOI GIACOMO | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Sažetak In this briefing, we summarise and explain the directions that the ECB has in mind for the digital euro, based on the ECB's progress reports and statements. We also highlight further questions that have so far received less explicit consideration, but may deserve the legislators' attention when the European Commission presents a proposal for ordinary legislative procedure.

Briefing [EN](#)

The six policy priorities of the von der Leyen Commission: State of play in spring 2023

Vrsta publikacije Detaljna analiza

Datum 24-03-2023

Podnositelj BASSOT Etienne

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Gospodarstvo i monetarna pitanja | Industrija | Javno zdravlje | Okoliš | Vanjski poslovi

Ključna riječ Europska komisija | EUROPSKA UNIJA | institucije EU-a i europska javna služba | izgrađivanje Europe | OKOLIŠ | POLITIKA | politika okoliša | pravo EU-a | predsjednik institucije | rad parlamenta | strategija EU-a | ugljična neutralnost | Ugovor o funkcioniranju EU-a | zakonodavna inicijativa | zakonodavni postupak

Sažetak This EPRS paper analyses progress made in carrying through the policy agenda set by Ursula von der Leyen, President of the European Commission, and her College of Commissioners when they took office in December 2019. It looks in particular at the state of play with respect to delivery of the agenda's six key priorities, as we enter the final year running up to the 2024 European elections. The von der Leyen Commission – either on taking office or more recently – has announced a total of 597 planned initiatives. In concrete terms, EPRS finds that almost two thirds (379) have now been submitted and, for those which are legislative proposals, the co-legislators have started work. Of the 379, almost half (188) have already been adopted by the co-legislators, or, for the non-legislative initiatives (such as strategies, action plans and other communications, amounting to nearly one fifth of the total), by the Commission itself. The vast majority of the remainder are either close to adoption (28) or proceeding normally through the legislative process (129). On the other hand, almost one fifth are moving slowly or are blocked (34). While the Commission's first priority – the European Green Deal – ranks highest in terms of the number of initiatives planned (148), the third, fourth and fifth priorities – 'An economy that works for people', 'A stronger Europe in the world', and 'Promoting our European way of life' – have higher numbers of initiatives actually adopted so far (38, 40 and 36 respectively).

Detaljna analiza [DE](#), [EN](#), [FR](#), [XL](#)

Debt sustainability analysis as an anchor in EU fiscal rules

Vrsta publikacije Detaljna analiza

Datum 21-03-2023

Vanjski autor P. HEIMBERGER

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ europodručje | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska politika | financijska transparentnost | financiranje i ulaganje | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | javno ulaganje | monetarna ekonomija | monetarni odnosi | oporezivanje | porezna politika | slobodno kretanje kapitala | transparentnost u donošenju odluka

Sažetak The Commission's reform orientations propose that debt sustainability analysis (DSA) should serve as an anchor in EU fiscal rules. After discussing the main assumptions of DSAs in projecting public debt ratios, we analyse four critical aspects in designing such a reform: making judgement calls with regard to DSA assumptions; ensuring transparency and democratic legitimacy; promoting public investment in the context of climate goals; and tackling cross-border effects of fiscal policy, in particular related to the euro area dimension. This document was provided/prepared by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Detaljna analiza [EN](#)

Prospects for monetary policy one year into the war in Ukraine- compilation of papers

Vrsta publikacije Studija

Datum 17-03-2023

Vanjski autor Pierpaolo BENIGNO , Paolo CANOFARI , Giovanni DI BARTOLOMEO , Marcello MESSORI , Gökhan IDER , Alexander KRIWOLUZY , Ben SCHUMANN , Frederik KURCZ , Pierre SIKLOS , Christophe BLOT , Jérôme CREEL , François GEEROLF

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijena hrane | cijene | dugoročna procjena mogućnosti | EKONOMIJA | ekonomska analiza | ekonomska posljedica | ekonomsko stanje | energetska politika | ENERGIJA | europodručje | FINACIJE | gospodarsko stanje | inflacija | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | monetarni odnosi | rusko-ukrajinsko pitanje

Sažetak 24 February 2023 marked one year since the start of the Ukrainian invasion of Ukraine. Before the war, starting in 2021, the euro area was experiencing inflationary pressure attributed to supply-side factors, in particular to pandemic-related supply chain disruptions. The war in Ukraine amplified inflationary pressures through energy and food prices, later feeding into goods and services inflation. Later in 2022, the relative contribution of demand-side factors became more prominent. With the recent easing of energy prices, headline inflation is slowing down while core inflation continues to increase.

Four papers were prepared by the ECON Committee's Monetary Expert Panel, analysing current inflation dynamics and the inflation outlook.

This publication is provided by the Economic Governance and EMU Scrutiny Unit (EGOV) for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Christine Lagarde on 20 March 2023.

Studija [EN](#)

Quantitative tightening in the euro area - compilation of papers

Vrsta publikacije Studija
Datum 17-03-2023
Vanjski autor Grégory CLAEYS, Nils SONNENBERG, Karl WHELAN, Daniel GROS, Farzaneh SHAMSAKHAR & Charles WYPLOSZ
Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja
Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska analiza | ekonomska politika | ekonomska politika | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | istraživanje i intelektualno vlasništvo | količinsko ograničenje | kvantitativna analiza | međunarodna trgovina | monetarna ekonomija | monetarna politika | monetarni odnosi | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | TRGOVINA
Sažetak The term "quantitative tightening" refers to the process of decreasing the central bank's balance sheet through a reduction of asset holdings acquired during "quantitative easing". Over the years, the Eurosystem acquired a substantial portfolio of assets as part of its asset purchase programmes. While the European Central Bank (ECB)'s Governing Council decided already in 2022 to stop net purchases, reinvestments of principal repayments continued until March 2023, thus maintaining the existing stock of assets. As part of a broader monetary policy normalisation process, the ECB is now, for the first time ever, implementing quantitative tightening. Between March and June 2023, the Eurosystem will reduce its asset holdings under the asset purchase programme (APP) by EUR 15 billion per month. The subsequent pace of reduction will be decided at a later stage.
Five papers were prepared by the ECON Committee's Monetary Expert Panel, analysing the rationale, risks and benefits of quantitative tightening in the euro area.
This publication is provided by the Economic Governance and EMU Scrutiny Unit (EGOV) for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Christine Lagarde on 20 March 2023.
Studija [EN](#)

Implementation of the 2022 euro area recommendations

Vrsta publikacije Detaljna analiza
Datum 16-03-2023
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | ekonomski razvoj | ekonomsko istraživanje | europodručje | FINACIJE | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarni odnosi | PRAVO | pravosuđe | zajednički interes
Sažetak This note provides an overview of the implementation of the 2022 recommendation on the economic policies of the euro area proposed by the Commission and agreed by the Council. It makes use of public information and proxies such as on how the Eurogroup has integrated euro area recommendations' concerns in their "thematic discussions" and work programmes. This note will be updated in light of relevant developments.
Detaljna analiza [EN](#)

Out of the fog?

Vrsta publikacije Detaljna analiza
Datum 16-03-2023
Vanjski autor Pierre SIKLOS
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska analiza | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | financiranje i ulaganje | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | slobodno kretanje kapitala | srednjoročno financiranje | srednjoročno predviđanje
Sažetak The ECB has orchestrated a U-turn in monetary policy since July 2022. However, inflation remains a considerable distance away from its own medium-term objective. The ECB relies too heavily on data dependence and uncertainty in communicating monetary policy to markets and the public. It also fails to acknowledge the inherent tensions that exist between monetary and financial stability policies. The current hawkish stance is appropriate but leaves the ECB open to more credibility losses should tail risks emerge.
This paper was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.
Detaljna analiza [EN](#)

Council recommendations on the Economic Policy of the Euro Area

Vrsta publikacije Detaljna analiza
Datum 16-03-2023
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska politika | ekonomsko istraživanje | ekonomsko stanje | europodručje | Europski semestar | FINACIJE | gospodarsko stanje | monetarna ekonomija | monetarna politika | monetarni odnosi
Sažetak This note looks at the 2023 recommendation on the economic policies of the euro area proposed by the Commission and agreed by the Council. The note provides a review of the euro area recommendations from an institutional perspective and includes broad comparisons to earlier recommendations, in order to illustrate how policy concerns have evolved over time. This note is an update on a previous version and will be updated in light of relevant developments.
Detaljna analiza [EN](#)

[Addressing inflationary risks in the face of high energy prices: what can the ECB do?](#)

Vrsta publikacije Detaljna analiza

Datum 16-03-2023

Vanjski autor Gökhan IDER, Alexander KRIWOLUZY, Ben SCHUMANN & Frederik KURCZ.

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | EKONOMIJA | ekonomska analiza | ekonomska analiza | energetska politika | ENERGIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi

Sažetak Inflationary pressures in the euro area slightly eased over the last few months, mainly due to the decrease in energy prices. However, the core inflation rate still remains well above the ECB's target. A rise in inflation expectations is still a major risk to further increase in inflation, and thus should be monitored closely. We find that contractionary monetary policy by the ECB and the Fed decreases energy prices and the headline price level in the euro area. This paper was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.

[Detaljna analiza](#) [EN](#)

[Now is the time for quantitative tightening](#)

Vrsta publikacije Detaljna analiza

Datum 16-03-2023

Vanjski autor Charles WYPLOSZ

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | eskontna stopa | EUROPSKA UNIJA | Europski sustav središnjih banaka | FINACIJE | financije EU-a | financijski instrument EU-a | financijsko tržište | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | istraživanje i intelektualno vlasništvo | kamata | količinsko ograničenje | kreditne i financijske institucije | kvantitativna analiza | međunarodna trgovina | monetarna ekonomija | monetarna kriza | monetarni odnosi | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | TRGOVINA

Sažetak Even if QT is as inefficient as QE at affecting inflation, now is the time to cut the size of central banks' balance sheets. The stabilising effects of large balance sheets are eroded as the financial markets adapt to excess reserves. If QT proves to be financially destabilising, it can be temporarily interrupted, possibly even reversed. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.

[Detaljna analiza](#) [EN](#)

[Public hearing with Andrea Enria, Chair of the Single Supervisory Mechanism \(SSM\) - 21 March 2023](#)

Vrsta publikacije Detaljna analiza

Datum 16-03-2023

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankarski sustav | bankovna unija EU-a | dužnosti državnih službenika | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | informacijska sigurnost | informacijska tehnologija i obrada podataka | institucije EU-a i europska javna služba | izvršna vlast i javne službe | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | nadzor bankovnog poslovanja | OBRAZOVANJE I KOMUNIKACIJE | POLITIKA | pravila ponašanja | pravo EU-a | uredba EU-a

Sažetak This briefing has been prepared for the public hearing with the Chair of the ECB Supervisory Board, Andrea Enria, in ECON on 21 March 2023, covering:

- A European perspective on recent US bank failures, in particular Silicon Valley Bank
- SREP results for 2022
- Supervisory Banking Statistics
- EBF-commissioned study on the cost of regulation for EU banks
- EBA 2023 EU-wide stress test scenario
- ECB sanction for failing to report cyber incident within deadline
- Enhanced Code of Conduct for high-level ECB officials
- New MoU with EU national supervisors not part of the Banking Union

[Detaljna analiza](#) [EN](#)

[Public hearing with Christine Lagarde, Chair of the European Systemic Risk Board - 20 March 2023](#)

Vrsta publikacije Detaljna analiza

Datum 16-03-2023

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska politika | FINACIJE | financijska analiza | financijski rizik | građansko pravo | makroekonomija | menadžment | MEĐUNARODNE ORGANIZACIJE | platežna sposobnost | POSLOVANJE I KONKURENCIJA | PRAVO | slobodno kretanje kapitala | Svjetska banka | Ujedinjeni narodi | upravljanje rizicima

Sažetak This note is prepared in view of a regular public hearing with the Chair of the European Systemic Risk Board (ESRB), Christine Lagarde, which will take place on 20 March 2023. The briefing (i) provides a European perspective on recent US bank failures; (ii) provides summary of the risk outlook and the picking up of corporate insolvencies; (iii) describes the risks building up in housing markets; (iv) summarises the ongoing continuing work on the macroprudential policy toolkit for cyber resilience; (v) outlines the macroprudential policy for climate change; and (vi) delves deeper into commercial real estate. There is own emphasis added through-out the briefing to highlight key findings and conclusions.

[Detaljna analiza](#) [EN](#)

[Inflation dynamics and monetary policy in the euro area](#)

Vrsta publikacije Detaljna analiza

Datum 16-03-2023

Vanjski autor Pierpaolo BENIGNO, Paolo CANOFARI, Giovanni DI BARTOLOMEO & Marcello MESSORI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | energetska kriza | energetska politika | ENERGIJA | europodručje | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | izgrađivanje Europe | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | ponuda i potražnja | strategija EU-a | trgovina | TRGOVINA

Sažetak The surge in inflation rates experienced by the euro area since the beginning of 2021 is rooted in supply shocks that have led to bottlenecks and an energy crisis. This paper shows that the shifts of inflation expectations into prices could cause some persistence in the excessive inflation process. In this last respect, the flatness of the Phillips curve implies that the unemployment-inflation sacrifice ratio is high; hence, there are substantial costs of bringing inflation down through a contraction in aggregate demand. However, a restrictive monetary policy stance appears unavoidable to keep inflation expectations anchored. A compelling policy mix can overcome this trade-off by supporting a favourable scenario with a soft landing of the economy and an inflation rate returning to target at the medium-long horizon. This paper was provided by the Economic Governance and EMU Scrutiny Unit (EGOV) at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2022.

[Detaljna analiza](#) [EN](#)

[The direct and indirect impacts of the war on inflation](#)

Vrsta publikacije Detaljna analiza

Datum 16-03-2023

Vanjski autor Christophe BLOT, Jérôme CREEL & François GEEROLF

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijena hrane | cijene | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomska recesija | energetska politika | ENERGIJA | Europa | FINACIJE | gospodarsko stanje | inflacija | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | politička geografija | rat | Rusija | rusko-ukrajinsko pitanje | srednjoročno predviđanje | Ukrajina | ZEMLJOPIS

Sažetak The paper explores the possible direct and indirect impacts of the Russian war in Ukraine on different measures of inflation in the euro area. It notably shows that the core inflation index is sensitive to energy and food prices, and questions its reliability for policy decisions. Finally, we discuss medium-term inflation prospects and the effectiveness of monetary policy measures. This paper was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.

[Detaljna analiza](#) [EN](#)

[Quantitative tightening in homeopathic doses](#)

Vrsta publikacije Detaljna analiza

Datum 15-03-2023

Vanjski autor Daniel GROS, Farzaneh SHAMSAKHAR

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomsko istraživanje | ekonomsko stanje | euroobveznica | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | obveznica | oporezivanje | porezna politika | slobodno kretanje kapitala | stabilizacija tržišta | TRGOVINA | trgovinska politika

Sažetak The ECB is now planning to run down its vast bond holdings acquired under the asset purchase programme ----- a "quantitative tightening". However, the ECB is not contemplating selling any bonds, only not reinvesting part of what is coming due. Under this approach, the continuing expansionary effect of keeping vast holdings remains large and is likely to complicate the fight against inflation. The ECB currently has two, fungible, policy instruments (policy rates and balance sheet operations), which make it impossible to determine the impact of quantitative tightening separately. This paper was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.

[Detaljna analiza](#) [EN](#)

Finding the right balance (sheet): quantitative tightening in the euro area

Vrsta publikacije Studija

Datum 15-03-2023

Vanjski autor Grégory CLAEYS, Bruegel

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | ekonomsko stanje | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | količinsko ograničenje | međunarodna trgovina | monetarna ekonomija | monetarna politika | monetarni odnosi | TRGOVINA

Sažetak In March 2023, the European Central Bank (ECB) launched its quantitative tightening (QT) policy, to unwind its portfolio of assets that resulted from its quantitative easing (QE) policy of the last decade. This paper discusses the main arguments in favour of QT in the euro area and their validity, the possible risks associated with this policy, and how the ECB should implement QT to minimise these risks. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.

Studija [EN](#)

ECB stepping on the brake(s)

Vrsta publikacije Studija

Datum 15-03-2023

Vanjski autor Nils SONNENBERG

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ devizne pričuve | EKONOMIJA | euroobveznica | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | obveznica | oporezivanje | porezna politika | slobodno kretanje kapitala

Sažetak Confronted with a historic inflation surge, the ECB steps on the brake(s). While interest rate hikes are its primary tool, unconventional tools are also adjusted to strengthen the brake intensity. Quantitative tightening will reduce the stock of bonds in a slow process. The change from a scarce to an abundant reserve system will prevail. In contrast to previous monetary tightening cycles, in an abundant reserve system huge interest expenses result in central bank losses and fiscal costs for the coming years. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.

Studija [EN](#)

QT in the euro area

Vrsta publikacije Detaljna analiza

Datum 15-03-2023

Vanjski autor Karl WHELAN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska analiza | euroobveznica | europodručje | FINACIJE | financijska stabilnost | financijski instrument | gospodarsko upravljanje (EU) | monetarna ekonomija | monetarna politika | monetarni odnosi | obveznica | slobodno kretanje kapitala

Sažetak The Eurosystem is now reducing its bond holdings. Provided this is carried out in a measured way, it should not have a big impact on financial conditions or cause financial instability. The reduction is the correct policy because of legal problems with the Eurosystem owning so many sovereign bonds and because it provides space to implement the Transmission Protection Instrument (TPI) effectively. On the costs of operating a large balance sheet, the ECB should re-introduce its tiering system for compensation of deposits. This paper was provided by the Economic Governance and EMU Scrutiny Unit at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 20 March 2023.

Detaljna analiza [EN](#)

Nigeria: Economic indicators and trade with EU

Vrsta publikacije Kratki prikaz

Datum 07-03-2023

Podnositelj MACSAI GYORGYI

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ Afrika | demografija i stanovništvo | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomsko ustrojstvo | EUROPSKA UNIJA | izgrađivanje Europe | javna ekonomija | kazneno pravo | korupcija | ljudski razvoj | Nigerija | odnosi EU-a | PRAVO | sporazum EU-a o trgovini | ZEMLJOPIS | životni vijek

Sažetak Our infographic provides an insight into the economic performance of Nigeria compared to the EU, and looks at the trade dynamics between the two. While GDP growth in Nigeria recovered quickly after a slight recession in 2020 due to the COVID-19 pandemic, a growing unemployment rate combined with rising inflation represent an economic challenge to the African country. Nigeria is an oil exporter, and the absence of local oil refinery capacities provides an opportunity for some EU Member States - mainly Belgium and the Netherlands - to import crude oil and re-export it to Nigeria after refining. The trade in petroleum oils represents 93 % of total EU imports and 53 % of total EU exports of goods to Nigeria.

Kratki prikaz [EN](#)

[First lessons from the Recovery and Resilience Facility for the EU economic governance framework](#)

Vrsta publikacije Detaljna analiza

Datum 02-03-2023

Vanjski autor Zsolt DARVAS, Lennard WELSLAU

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | ekonomsko istraživanje | ekonomsko stanje | EUROPSKA UNIJA | FINANCIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija

Sažetak This study documents the poor track record of implementation of the European Semester country-specific recommendations and discusses the novelties the Recovery and Resilience Facility (RRF) could bring to EU economic governance. While it is too early to evaluate the success of the RRF, this study draws out lessons for the future of the EU economic governance framework from certain aspects of the RRF design and the European Commission's evaluation of the national recovery and resilience plans. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

[Detaljna analiza](#) [EN](#)

[Briefing for a delegation of the Committee on Women's Rights and Gender Equality to New York and Washington, D.C. - 5-11 March 2023](#)

Vrsta publikacije Briefing

Datum 01-03-2023

Podnositelj SCHONARD Martina

Područje politike Gospodarstvo i monetarna pitanja | Obrazovanje | Pitanja spolova, jednakost i raznolikost

Ključna riječ demografija i stanovništvo | digitalna pismenost | digitalna podijeljenost | DRUŠTVENA PITANJA | društvena pojava | ECOSOC | informacije i obrada informacija | inovacija | internet | istraživanje i intelektualno vlasništvo | komunikacije | MEĐUNARODNE ORGANIZACIJE | OBRAZOVANJE | KOMUNIKACIJE | položaj žene | prava i slobode | PRAVO | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | ravnopravnost spolova | tehnologija i tehnički propisi | tehnološka promjena | Ujedinjeni narodi | žena | ženska prava

Sažetak This Briefing, written by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the FEMM Committee, provides background information for the FEMM Delegation to New York and Washington, D.C. scheduled from 5 to 11 March 2023. It includes information on the Commission on the Status of Women (CSW), a functional commission of the United Nations Economic and Social Council (ECOSOC) and the principal global intergovernmental body exclusively dedicated to the promotion of gender equality and the empowerment of women. It focuses on the priority theme of its 2023 annual two-week session (6-17 March 2023): 'Innovation and technological change, and education in the digital age for achieving gender equality and the empowerment of all women and girls'.

[Briefing](#) [EN](#)

[In depth analysis for the PEGA Committee Mission to Spain](#)

Vrsta publikacije Detaljna analiza

Datum 01-03-2023

Podnositelj MACIEJEWSKI Mariusz

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Područje slobode, sigurnosti i pravde

Ključna riječ demokracija | država članica | državni suverenitet | ekonomska geografija | Europa | građanska prava | izvršna vlast i javne službe | javna ustanova | MEĐUNARODNI ODNOSI | međunarodno pravo | POLITIKA | politika suradnje | politička geografija | politički okvir | politički sustav | prava i slobode | PRAVO | ZEMLJOPIS | Španjolska

Sažetak This in depth-analysis contains background materials for PEGA Committee's mission to Spain. The in depth-analysis has been prepared by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the PEGA Committee.

[Detaljna analiza](#) [EN](#)

[The National Productivity Boards](#)

Vrsta publikacije Briefing

Datum 28-02-2023

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ europodručje | Europski semestar | FINANCIJE | klasifikacija poduzeća | konkurentnost | mala i srednja poduzeća | monetarna ekonomija | monetarni odnosi | organizacija poslovanja | POSLOVANJE I KONKURENCIJA | proizvodnost | računovodstvo

Sažetak This document presents some features of the National Productivity Boards (originally proposed as Competitiveness Boards), introduced in the context of the deepening of the Economic and Monetary Union. It also provides some information on the status of implementation of National Productivity Boards in the Euro area Member States. This is an update of a previous version published in 2018.

[Briefing](#) [EN](#)

[To resolve, or not to resolve a bank? Options for framing bank resolution vs. insolvency](#)

Vrsta publikacije Briefing

Datum 27-02-2023

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | EKONOMIJA | ekonomska analiza | FINACIJE | građansko pravo | izvori i grane prava | kreditne i finansijske institucije | menadžment | monetarna ekonomija | organizacija poslovanja | platežna sposobnost | POSLOVANJE I KONKURENCIJA | potrošnja | PRAVO | sanacija banaka | stečaj | studija o utjecaju | TRGOVINA | upravljanje krizom | usluge od općeg interesa | zakonodavstvo

Sažetak There is an emerging consensus among stakeholders to apply resolution more widely going forward, possibly through modifications of the public interest assessment. This briefing reviews the practice of the Single Resolution Board so far and presents some observations based on past experience and policy options that the legislators might want to consider as they set out to reform the resolution framework.

Briefing [EN](#)

[Public hearing with Dominique Laboureix, Chair of the Single Resolution Board](#)

Vrsta publikacije Briefing

Datum 23-02-2023

Podnositelj GRIGAITÉ KRISTINA | LOI GIACOMO | MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | europodručje | FINACIJE | monetarni odnosi

Sažetak This note is prepared in view of a public hearing with the Chair of the Single Resolution Board (SRB), Dominique Laboureix, scheduled for 1 March 2023.

Briefing [EN](#)

[Nigeria: Situation ahead of 2023 general election](#)

Vrsta publikacije Kratki prikaz

Datum 22-02-2023

Podnositelj BILQUIN Bruno | DELIVORIAS Angelos

Područje politike Demokracija | Energetika | Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Okoliš | Razvojna i humanitarna pomoć | Sigurnost i obrana | Vanjski poslovi

Ključna riječ Afrika | Afrička unija | demokracija | ekonomska geografija | EUROPSKA UNIJA | izborni postupak i glasanje | izgrađivanje Europe | izvaneuropske organizacije | MEĐUNARODNE ORGANIZACIJE | Nigerija | POLITIKA | politika i javna sigurnost | politički okvir | političko stanje | predsjednički izbori | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak 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.

Kratki prikaz [EN](#)

[Overview on the tax compliance costs faced by European enterprises – with a focus on SMEs](#)

Vrsta publikacije Studija

Datum 22-02-2023

Vanjski autor Diego D'ANDRIA, and Mareike HEINEMANN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Oporezivanje | Planiranje budućih djelovanja

Ključna riječ analiza slučaja | dokumentacija | FINACIJE | klasifikacija poduzeća | mala i srednja poduzeća | OBRAZOVANJE I KOMUNIKACIJE | oporezivanje | porez na dobit | porezno pravo | POSLOVANJE I KONKURENCIJA | ubiranje poreza

Sažetak This study aims at quantifying and comparing tax compliance costs burdening private businesses in the European Union by reviewing the available empirical literature and data with a focus on small and medium-sized enterprises. Data as well as methodological challenges are discussed and used to identify best-practice tax systems in Europe. We highlight differences in compliance costs met by firms of differing sizes, engaging or not in cross-border trade and for different tax types.

Studija [EN](#)

Izvršni sažetak [DE](#), [EN](#), [FR](#)

[Democratic control and legitimacy in the evolving EU economic governance framework](#)

Vrsta publikacije Studija

Datum 21-02-2023

Vanjski autor Berthold RITTBERGER

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomski oporavak | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | izgrađivanje Europe | menadžment | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | pojačana suradnja | POSLOVANJE | KONKURENCIJA | studija o utjecaju | upravljanje krizom

Sažetak Democratic control and legitimacy in the evolving EU economic governance frameworkThe European Semester (ES) is a centrepiece of the EU's evolving economic governance architecture and its democratic legitimacy and accountability has been contested in pre- and post-pandemic times. This paper introduces two perspectives – a democratic and a technocratic perspective – to evaluate the accountability of the ES, based on a survey of existing literature. Whereas there is broad agreement that the ES has deficiencies according to both perspectives, procedural reforms have only a limited potential to narrow accountability gaps. A focus on proceduralism overlooks the more fundamental democratic deficits that plague the EU's economic governance system. This document was provided by the Economic Governance and EMU Scrutiny Unit at the request of the ECON Committee.

Studija [EN](#)

[Outcome of the special European Council meeting of 9 February 2023](#)

Vrsta publikacije Briefing

Datum 13-02-2023

Podnositelj DRACHENBERG Ralf

Područje politike Gospodarstvo i monetarna pitanja | Industrija | Područje slobode, sigurnosti i pravde

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska posljedica

Sažetak The symbolic attendance of the President of Ukraine, Volodymyr Zelenskyy, at the special European Council meeting, and his poignant address to EU leaders, meant that the meeting focused more on Russia's war of aggression against Ukraine than initially envisaged. EU leaders discussed with the Ukrainian President his 10-point peace plan, a possible new sanctions package, additional military, financial and humanitarian support, and the road towards opening Ukraine's EU accession negotiations. The other points on the agenda were the EU's economic competitiveness, and migration. On the first point, EU leaders agreed to targeted and temporary support for strategic sectors for the green transition, and to a redeployment of existing EU funding towards sustainable technologies. They also stressed the importance of a strong trade policy in boosting EU competitiveness. On migration, while condemning attempts to instrumentalise migrants for political purposes, EU leaders agreed on immediate measures to reduce pressure at the EU's external borders, notably through enhanced cooperation with third countries on returns and readmissions. Following the deadly earthquake on 6 February, EU leaders expressed their condolences to the people of Turkey and Syria, and declared the EU's readiness to provide further assistance. They also called urgently for progress to be made on the Belgrade–Pristina Dialogue.

Briefing [EN](#)

[A targeted golden rule for public investments?A comparative analysis of possible accounting methods in the context of the review of the Stability and Growth Pact](#)

Vrsta publikacije Detaljna analiza

Datum 09-02-2023

Vanjski autor Atanas PEKANOV, Margit SCHRATZENSTALLER

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | FINACIJE | financije EU-a | financiranje i ulaganje | fondovi EU-a | istraživanje i intelektualno vlasništvo | javno ulaganje | monetarna ekonomija | oporezivanje | pakt o stabilnosti | poredbeni analiza | porezna politika | PROIZVODNJA, TEHNOLOGIJA | ISTRAŽIVANJE

Sažetak The necessary green transition in the EU requires substantial additional green public investment (GPI) by Member States throughout this decade and beyond. This briefing paper discusses four approaches for a reform of EU fiscal rules to better accommodate higher (debt-financed) GPI: (1) an exemption clause for GPI; (2) the implementation of a green golden rule; (3) a country-specific benchmark share of government expenditures dedicated to GPI recommended by the European Commission; and (4) an EU Climate Fund. We also discuss these options in relation to the recent Commission proposal from November 2022.

Detaljna analiza [EN](#)

[Agreement on REPowerEU chapters in recovery and resilience plans](#)

Vrsta publikacije Kratki prikaz

Datum 08-02-2023

Podnositelj D'ALFONSO Alessandro

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | financiranje i ulaganje | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | OKOLIŠ | politika okoliša | ulaganje EU-a | zeleno gospodarstvo

Sažetak During its February II plenary session, the European Parliament is due to examine the provisional agreement reached with the Council on an amendment to the Recovery and Resilience Facility (RRF) Regulation. If approved, the RRF will become the main funding tool of the European Commission's REPowerEU plan, enabling Member States to finance additional investment and reform measures in energy under their recovery and resilience plans.

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

[European Central Bank annual report - 2021](#)

Vrsta publikacije Kratki prikaz

Datum 08-02-2023

Podnositelj HOFMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ djelovanje institucija | dokumentacija | Europska središnja banka | EUROPSKA UNIJA | Europski sustav središnjih banaka | FINACIJE | financijska ustanova | institucije EU-a i europska javna služba | institucionalno djelovanje | izvješće o praćenju | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | OBRAZOVANJE I KOMUNIKACIJE | POLITIKA | politika i javna sigurnost

Sažetak The European Parliament will discuss the European Central Bank (ECB) annual report for 2021 during its February plenary session, in the presence of the Banks' President, Christine Lagarde. The ECB's annual report describes the tasks and activities of the European System of Central Banks (ESCB), reports on its monetary policy and thus provides an important pillar of the ECB's accountability to the European Parliament. Following the debate, Parliament will vote a resolution on the basis of an own-initiative report.

Kratki prikaz [EN](#)

[Outlook for the special European Council meeting of 9-10 February 2023](#)

Vrsta publikacije Briefing

Datum 07-02-2023

Podnositelj DRACHENBERG Ralf

Područje politike Gospodarstvo i monetarna pitanja | Industrija

Ključna riječ DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska posljedica | Europa | EUROPSKA UNIJA | gospodarsko stanje | inflacija | izgrađivanje Europe | konkurentnost | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodno pravo | migracija | migracija | organizacija poslovanja | politička geografija | POSLOVANJE I KONKURENCIJA | PRAVO | rat | Rusija | rusko-ukrajinsko pitanje | Ukrajina | vanjske granice EU-a | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak EU Heads of State or Government will gather on 9 and 10 February 2023 for a special European Council meeting. In addition to Russia's war on Ukraine, which will notably be addressed in the context of the EU-Ukraine summit held on 3 February 2023, the main agenda points will include migration and the EU's economy. On migration, EU leaders will consider immediate operational action to address growing migratory pressure at the EU's borders. In particular, they will discuss measures to strengthen EU external border control, improve cooperation with countries of origin and transit, enhance return rates, fight migrant trafficking and increase availability of data on migration flows. In the context of the challenges which high energy prices and the US Inflation Reduction Act subsidy plan pose to EU business, EU leaders will discuss ways of boosting the EU's economic competitiveness in the short term, and attempt to find a common approach on possible support for European industries and/or further adaptations to State aid rules. For the longer term, they will consider the question of whether to establish a sovereignty fund for investment.

Briefing [EN](#)

[Summary of recent ECB monetary policy decisions](#)

Vrsta publikacije Briefing

Datum 06-02-2023

Podnositelj LOI GIACOMO | PSARRAS VASILEIOS | RAKIC Drazen

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijena hrane | cijene | EKONOMIJA | ekonomska analiza | ekonomska posljedica | energetska politika | ENERGIJA | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | indeksiranje cijena | inflacija | institucije EU-a i europska javna služba | lanac opskrbe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | potrošačka cijena | proizvodnja | PROIZVODNJA, TEHNOLOGIJA I ISTRŽIVANJE | rast cijena | rusko-ukrajinsko pitanje

Sažetak This briefing provides a recap of the key monetary policy decisions taken by the European Central Bank's (ECB's) Governing Council between December 2022 and February 2023, as complementary information to the briefing provided after the November 2022 Monetary Dialogue with the ECB President.

Briefing [EN](#)

Thematic Digest - implementation of the six policy pillars of the Recovery and Resilience Facility

Vrsta publikacije Detaljna analiza

Datum 06-02-2023

Podnositelj GRIGAITÉ KRISTINA | MOLITOR PIA HANNA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomski oporavak | EUROPSKA UNIJA | FINACIJE | financije EU-a | finansijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | istraživanje i intelektualno vlasništvo | izvršna vlast i javne službe | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | POLITIKA | poredbeni analiza | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | unutrašnja politika

Sažetak This briefing provides a summarised comparative analysis of eight papers prepared by external experts at the request of the ECON Committee on the implementation of the six policy pillars of the Recovery and Resilience Facility. It further contains a summary of each of the eight papers provided. Both the comparative analysis and the summaries are prepared under EGOV responsibility; assessing and evaluating the integral views of the authors require a read-through of the full papers.

Detaljna analiza [EN](#)

Steering economic recovery in Europe. Lessons for governing the Recovery and Resilience Facility

Vrsta publikacije Studija

Datum 03-02-2023

Vanjski autor Mariana MAZZUCATO, Marco CARRERAS, Olga MIKHEEVA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna tehnologija | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska posljedica | ekonomska recesija | ekonomski oporavak | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | finansijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | izgrađivanje Europe | jedinstveno tržište | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | strategija EU-a | tehnologija i tehnički propisi

Sažetak The briefing assesses the interaction between the Recovery and Resilience Facility (RRF) and the European Semester by outlining coordination mechanisms between the two in the broader context of economic governance in the EU. Two main elements of this interaction are emphasised: coordination of investments and implementation capacities. The briefing argues that coordination of investment programmes remains fragmented in the EU, while the notion of policy capacities and experimentation should be given more strategic consideration in the Semester and RRF evaluation frameworks.

Studija [EN](#)

Recovery and Resilience Dialogue with the European Commission - 6 February 2023

Vrsta publikacije Detaljna analiza

Datum 02-02-2023

Podnositelj DE LEMOS PEIXOTO SAMUEL | MAGNUS Marcel | OLLIKAINEN MINNA | PADILLA OLIVARES FRANCISCO JAVIE | SCHWARCZ András

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ akcijski program | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | Europska komisija | EUROPSKA UNIJA | financije EU-a | finansijski instrument EU-a | gospodarsko stanje | institucije EU-a | europska javna služba | izvršna vlast i javne službe | menadžment | MEĐUNARODNI ODNOSI | međunarodni poslovi | POLITIKA | politički okvir | POSLOVANJE I KONKURENCIJA | regulatorna politika | vladavina prava

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the eighth Recovery and Resilience Dialogue (RRD) under the Recovery and Resilience Facility Regulation. This briefing presents some developments relating to the implementation of Recovery and Resilience Facility (RRF) since the previous RRD that took place on 21 November 2022. It covers the latest positive assessments by the Commission of payment requests (i.e. Greece, Portugal and Malta), adoption of revised Recovery and Resilience Plans, including the adoption of the REPowerEU legal framework, recent developments relating to the rule of law conditionality, and financing aspects of the Facility.

Detaljna analiza [EN](#)

Study for the PEGA Committee Mission to Hungary

Vrsta publikacije Studija

Datum 01-02-2023

Podnositelj MACIEJEWSKI Mariusz

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti

Ključna riječ demokracija | država članica | državni suverenitet | ekonomska geografija | Europa | izvori i grane prava | Mađarska | MEĐUNARODNI ODNOSI | međunarodno pravo | nacionalno pravo | POLITIKA | politika suradnje | politička geografija | politički okvir | PRAVO | vladavina prava | ZEMLJOPIS

Sažetak This study contains background materials for PEGA Committee mission to Hungary. The briefing has been prepared by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the PEGA Committee.

Studija [EN](#)

[Progress on the Banking Union?](#)

Vrsta publikacije Briefing

Datum 27-01-2023

Podnositelj GRIGAITA KRISTINA | MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EKONOMIJA | ekonomska politika | ekonomsko približavanje | EUROPSKA UNIJA | FINACIJE | financijska politika | kreditne i financijske institucije | menadžment | monetarna ekonomija | POSLOVANJE I KONKURENCIJA | pravo EU-a | sanacija banaka | slobodno kretanje kapitala | upravljanje krizom | uredba EU-a

Sažetak While the Eurogroup did not agree on concrete steps towards the completion of Banking Union, its June 2022 statement does entail some elements that the forthcoming Commission proposals could build upon, making improvements to the crisis management and deposit insurance framework that eventually bring the completion of the Banking Union closer.

Briefing [EN](#)

[Australia and New Zealand: Economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 27-01-2023

Podnositelj MACSAI GYORGYI

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ Australija | Azija i Oceanija | bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomski pokazatelj | EUROPSKA UNIJA | izgrađivanje Europe | nezaposlenost | Novi Zeland | odnosi EU-a | politička geografija | računi narodnoga gospodarstva | TRGOVINA | trgovinska politika | trgovinska politika | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | ZEMLJOPIS

Sažetak Our infographic provides an insight into the economic performance of Australia and New Zealand compared to the EU, and looks at the trade dynamics between the two blocs. Australia and New Zealand are among the most developed countries in the world. Although the COVID-19 pandemic interrupted economic growth in 2020, GDP per capita quickly recovered and reached all-time highs the following year. While low unemployment rates and stable currencies contribute to economic strength, rising public debt and increasing inflation affected the recovery process in 2021. Trade relations between the two blocs have been expanding over the past 15 years, mainly driven by exports of goods and services from the EU to Australia and New Zealand, while imports have been stagnating. Being third on the list of main trade partners, the EU accounts for 9 % of Australia and New Zealand's trade with the world, while the latter represents 1.2 % of the EU's total trade in goods.

Kratki prikaz [EN](#)

[The role of public investments in the EU economic governance framework](#)

Vrsta publikacije Detaljna analiza

Datum 23-01-2023

Vanjski autor Giampaolo GALLI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | FINACIJE | financije EU-a | financiranje i ulaganje | gospodarsko upravljanje (EU) | investicijska banka | javno ulaganje | kreditne i financijske institucije | monetarna ekonomija | OKOLIŠ | oporezivanje | politika okoliša | porezna politika | proračun EU-a | sufinanciranje | zeleno gospodarstvo

Sažetak A special treatment for certain types of investments, such as green investments, in the European fiscal framework may be justified on the ground that there are priority objectives such as the future health of the planet. An "investment clause", less restrictive than the existing one, can be envisaged for projects that are co-financed, financed or guaranteed by the European Union or by European Union Institutions, such as the European Investment Bank.

Detaljna analiza [EN](#)

[The RRF role in strengthening Active Labour Market Policies and Public Employment Services](#)

Vrsta publikacije Studija

Datum 23-01-2023

Vanjski autor F. Corti, T. Ruiz De La Ossa

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ dostupnost posla | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska i socijalna povezanost | ekonomska nezavisnost | ekonomska politika | ekonomski oporavak | Europa | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | Hrvatska | Italija | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | politička geografija | potpora za zapošljavanje | studija o utjecaju | tržište rada | ZAPOSŁJAVANJE I RADNI UVJETI | ZEMLJOPIS | Španjolska

Sažetak This study analyses the measures addressing Pillar 4 (social and territorial cohesion) of the Recovery and Resilience Facility (RRF). It focuses on two policy domains: active labour market policies and public employment services. The study zooms in on the reforms and investments included in the RRF plans of three EU Member States (Italy, Spain and Croatia) and assesses their relevance, effectiveness and coherence.

Studija [EN](#)

[2023 Recommendations on the economic policy of the Euro Area: A comparison of Commission and Council texts \(the 'comply or explain' principle\)](#)

Vrsta publikacije Briefing
Datum 19-01-2023
Podnositelj BOLDI DONELLA | GRIGAITE KRISTINA
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | europodručje | Europska komisija | EUROPSKA UNIJA | FINACIJE | financijska analiza | institucije EU-a | europska javna služba | menadžment | MEĐUNARODNI ODNOSI | međunarodni poslovi | mišljenje | monetarna ekonomija | monetarna politika | monetarni odnosi | POLITIKA | POSLOVANJE I KONKURENCIJA | preporuka | rad parlamenta
Sažetak This document compares the draft 2023 Recommendation for the economic policy of the Euro Area proposed by the European Commission on 22 November 2022 with the 2023 Euro Area recommendation approved by the Council (ECOFIN) on 17 February 2023.
Briefing [EN](#)

[Economic Dialogue and Exchange of Views with the President of the Council \(ECOFIN\) - ECON on 24 January 2023](#)

Vrsta publikacije Detaljna analiza
Datum 19-01-2023
Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | MAGNUS Marcel | MOLITOR PIA HANNA | SPITZER Kai Gereon | TURCU OVIDIU IONUT
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ Ecofin | EKONOMIJA | ekonomska geografija | ekonomska nezavisnost | ekonomski oporavak | Europa | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijska politika | financijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | izgrađivanje Europe | jedinstveno tržište | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | politička geografija | predsjednik institucije | slobodno kretanje kapitala | ZEMLJOPIS | Švedska
Sažetak Elisabeth Svantesson, Minister of Finance of the Sweden, is participating in the ECON Committee in her capacity of President of the ECOFIN Council during the Swedish Presidency (January-June 2023). In accordance with the Treaty of the Union, "Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council".
This document provides an overview of the Swedish Presidency priorities in ECON matters, including the Council's work relating to the implementation of the European Semester for economic coordination, notably the application of the Recovery and Resilience Facility, and other policy streams relevant to the EU single market and the deepening of the Economic and Monetary Union, including the review debate on the EU economic governance framework.
Detaljna analiza [EN](#)

[Addressing the challenges of the digital transition in national Recovery and Resilience Plans](#)

Vrsta publikacije Studija
Datum 18-01-2023
Vanjski autor S. DA EMPOLI A. MARCOBELLI L. PRINCIPALI E. STARNONI
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ analiza bilance | digitalna transformacija | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomski oporavak | ekonomsko stanje | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | menadžment | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | POSLOVANJE I KONKURENCIJA | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | raspodjela resursa | tehnologija i tehnički propisi
Sažetak This paper analyses the digital pillar of the national RRFs to identify the key initiatives, examine the distribution of resources, assess the current state of implementation and define the main challenges in reaching the overall objectives.
Studija [EN](#)

[A targeted golden rule for public investments?](#)

Vrsta publikacije Studija
Datum 18-01-2023
Vanjski autor Paul Van den Noord
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | financiranje i ulaganje | gospodarsko upravljanje (EU) | izgrađivanje Europe | javno ulaganje | monetarna ekonomija | oporezivanje | pakt o stabilnosti | porezna politika | računi narodnoga gospodarstva | regionalno računovodstvo | strategija EU-a
Sažetak The Communication by the European Commission to reform the Economic Governance Framework offers welcome headspace for public investment, while avoiding the de jure adoption of a 'targeted Golden Rule' as this could conflict with national accounting conventions. However, even with this reform, EU-strategic goals for public investment risk to be missed once the Recovery and Resilience Facility (RRF) runs out. Making a RRF-like instrument a permanent feature of the EU's fiscal landscape could be a way forward.
Studija [EN](#)

[Addressing the challenges of smart, sustainable and inclusive growth in national Recovery and Resilience Plans](#)

Vrsta publikacije Studija

Datum 13-01-2023

Vanjski autor Delia AGOSTINELLI, Agnieszka KULESA, Barbara SURDYKOWSKA, Michalina WACŁAW

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ društvena integracija | DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska nezavisnost | ekonomska posljedica | ekonomski oporavak | ekonomsko stanje | Europa | Francuska | gospodarsko stanje | INDUSTRIJA | industrijalizacija | industrijsko ustrojstvo i politika | Italija | konkurentnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | Njemačka | organizacija poslovanja | politička geografija | Poljska | POSLOVANJE I KONKURENCIJA | studija o utjecaju | ZEMLJOPIS

Sažetak This briefing paper provides an initial analysis of selected measures proposed by Germany, France, Italy and Poland in their respective Recovery and Resilience Plans (RRPs), and focuses on the areas of competitiveness, business environment/entrepreneurship, and (re)industrialisation. As the analysis has shown, targets and milestones set for the majority of the analysed measures seem to be realistic and enhance the probability of completing the planned projects on time; they are also tailored to the needs of specific EU MS.

Studija [EN](#)

['Unshell' – Rules to prevent the misuse of shell entities for tax purposes](#)

Vrsta publikacije Briefing

Datum 12-01-2023

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Oporezivanje

Ključna riječ društvo (trgovačko) | države članice EU-a | ekonomska geografija | europska porezna suradnja | EUROPSKA UNIJA | FINANCIJE | izbjegavanje plaćanja poreza | kazneno pravo | oporezivanje | porez na dobit | porezni obveznik | porezno pravo | POSLOVANJE I KONKURENCIJA | pravni oblik trgovačkih društava | PRAVO | pravo EU-a | prijedlog EU-a | ubiranje poreza | usklađivanje poreznih propisa | utaja poreza | ZEMLJOPIS

Sažetak While shell companies – company entities that have no or minimal economic activity – can serve useful commercial and business functions, they are sometimes abused by companies or individuals for aggressive tax planning or tax evasion. To ensure sustainable public finances under the exceptional circumstances imposed by the COVID-19 pandemic, in December 2021 the European Commission presented a directive on preventing shell companies from misusing their structure for tax purposes ('Unshell'). The proposal introduces a 'filtering' system for EU company entities, which will have to pass a series of gateways, relating to income, staff and premises, to ensure there is sufficient 'substance' to the entity. Those entities that are deemed to be lacking in substance are presumed to be 'shell companies' and, if they are unable to rebut this presumption through additional evidence regarding the commercial, non-tax rationale of the entity, they will lose any tax advantages granted through bilateral tax treaties or EU directives, thereby discouraging their use. The directive requires unanimity in the Council for its adoption, following consultation of the European Parliament. While negotiations in the Council are ongoing, the Parliament will vote on its report in January 2023. Second edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

[Unshell – Rules to prevent misuse of shell entities for tax purposes](#)

Vrsta publikacije Kratki prikaz

Datum 11-01-2023

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Oporezivanje

Ključna riječ EKONOMIJA | ekonomska djelatnost | EUROPSKA UNIJA | FINANCIJE | gospodarsko stanje | izgrađivanje Europe | izvori i grane prava | kazneno pravo | klasifikacija poduzeća | mala i srednja poduzeća | oporezivanje | osoblje | područje slobode, sigurnosti i pravde | porezna olakšica | POSLOVANJE I KONKURENCIJA | PRAVO | upravljanje kadrovima i nagrađivanje | utaja poreza | zakonodavstvo | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak Shell companies – or 'shells' – are entities that have no or minimal economic activity. While they can sometimes serve useful commercial functions, they can also be abused for the purposes of aggressive tax planning or tax evasion. The Commission's 'Unshell' proposal is designed to prevent EU shell companies from benefiting from tax advantages. Parliament will discuss and vote on a report on the subject during its January 1 2023 plenary.

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

[Ten issues to watch in 2023](#)

Vrsta publikacije **Detaljna analiza**

Datum **10-01-2023**

Podnositelj **BASSOT Etienne**

Područje politike **Demokratsko, institucionalno i parlamentarno pravo EU-a | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Okoliš | Područje slobode, sigurnosti i pravde | Promet | Proračun | Vanjski poslovi**

Ključna riječ **analiza bilance | EKONOMIJA | ekonomska analiza | ekonomska posljedica | ekonomska recesija | energetska politika | energetska politika | ENERGIJA | FINACIJE | financiranje i ulaganje | geopolitika | gospodarsko stanje | humanističke i društvene znanosti | inflacija | javno ulaganje | klimatska promjena | menadžment | međunarodna sigurnost | MEĐUNARODNI ODNOSI | OKOLIŠ | POSLOVANJE I KONKURENCIJA | rusko-ukrajinsko pitanje | uništavanje okoliša | ZNANOST**

Sažetak **This is the seventh edition of an annual EPRS publication aimed at identifying and framing some of the key issues and policy areas that have the potential to feature prominently in public debate and on the political agenda of the European Union over the coming year. The topics analysed encompass the 2024 European elections, budgeting in times of crises and war, lessons for public investment in the EU from the EU recovery instrument, the fiscal and monetary policy mix, climate and socio-economic tipping points, the impact of increasing fuel prices on transport, cyber-resilience in the EU, protecting media freedom and journalists, the future of Russia, and geoeconomics in an age of empires.**

Detaljna analiza [EN](#)

Multimedija [Heading towards 2024 European elections](#)

[Budgeting in times of crises and war](#)

[EU recovery instrument](#)

[The Janus-faced fiscal-monetary policy mix](#)

[Climate and socio-economic tipping points](#)

[How will increasing fuel prices impact transport?](#)

[Cyber resilience in the EU](#)

[Protecting media freedom and journalists](#)

[Russia, quo vadis?](#)

[Geoeconomics in an age of empires](#)

[Message from First Vice-President Othmar Karas](#)

[Addressing the challenges of the policies for the next generation, children and the youth, such as education and skills in national Recovery and Resilience Plans](#)

Vrsta publikacije **Studija**

Datum **20-12-2022**

Vanjski autor **Manuela SAMEK LODOVICI , Flavia PESCE**

Područje politike **Gospodarstvo i monetarna pitanja**

Ključna riječ **demografija i stanovništvo | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska reforma | ekonomski oporavak | ekonomsko restrukturiranje | ekonomsko ustrojstvo | gospodarsko stanje | mlada osoba | obrazovanje | OBRAZOVANJE I KOMUNIKACIJE | obrazovna politika | odgoj i obrazovanje**

Sažetak **This briefing paper is aimed at analysing the measures addressing Pillar 6 – next generation, children and the youth in National Recovery and Resilience Plans, with a focus on two policy domains: early childhood education and care, and youth employment support. Moving from a general overview across the 27 European Union Member States, the analysis is focused on eight Member States (Belgium, Croatia, Finland, Germany, Ireland, Italy, Poland and Spain).**

Studija [EN](#)

[2022: The year that shook the world \[What Think Tanks are thinking\]](#)

Vrsta publikacije **Briefing**

Datum **20-12-2022**

Podnositelj **CESLUK-GRAJEWSKI Marcin**

Područje politike **Energetika | Gospodarstvo i monetarna pitanja | Okoliš | Vanjski poslovi**

Ključna riječ **bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska posljedica | ekonomsko stanje | epidemija | EUROPSKA UNIJA | geopolitika | gospodarsko stanje | humanističke i društvene znanosti | izgrađivanje Europe | izrada sažetka | lanac opskrbe | međunarodna sigurnost | međunarodna sigurnost | MEĐUNARODNI ODNOSI | OBRAZOVANJE I KOMUNIKACIJE | proizvodnja | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | rusko-ukrajinsko pitanje | zajednička vanjska i sigurnosna politika | zdravlje | ZNANOST**

Sažetak **The past year has been a genuine annus horribilis, shaking Europe and the world with security, economic and geopolitical shocks. Russia's brutal and unprovoked attack on Ukraine is the biggest military conflict on the continent since the Second World War. Apart from causing horrific death tolls, suffering and destruction, the war triggered security, political, energy and migration crises and undermined the nascent economic recovery from the COVID pandemic, fuelling record inflation and clouding growth prospects. The assertiveness of autocratic regimes, notably in China and Russia, the rise of populism, global technology rivalry, and post-pandemic problems with supply chains accelerated global fragmentation, shifted political alliances and posed a further threat to the rules-based order in the world. Climate talks made some headway, but some analysts and politicians warn that the action so far has been insufficient and the world may be close to a point of no return on climate change. This note gathers links to selected recent publications and commentaries from many international think tanks on the key takeaways from 2022.**

Briefing [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 20December 2022

Vrsta publikacije Briefing

Datum 20-12-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFFER WOLFGANG | MAGNUS Marcel | MOLITOR PIA HANNA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska posljedica | energetska politika | ENERGIJA | Europa | FINACIJE | financijska politika | javne financije | proračunska politika | međunarodna sigurnost | MEĐUNARODNI ODNOSI | oporezivanje | politička geografija | porezna politika | proračunska politika | rat | Rusija | rusko-ukrajinsko pitanje | slobodno kretanje kapitala | Ukrajina | ZEMLJOPIS

Sažetak These regular digests provide summary information of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. These digests also highlight policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Briefing [EN](#)

Listing act – SMEs and access to capital: Pre-legislative synthesis of national, regional and local positions on the European Commission's initiative

Vrsta publikacije Briefing

Datum 19-12-2022

Podnositelj COLLOVA Claudio | HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja | Ugovorno pravo, trgovačko pravo i pravo trgovačkih društava

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | ekonomsko ustrojstvo | EUROPSKA UNIJA | FINACIJE | izgrađivanje Europe | jedinstveno tržište | klasifikacija poduzeća | mala i srednja poduzeća | međuvladini pravni instrumenti | POSLOVANJE | KONKURENCIJA | pravo EU-a | pristup tržištu | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | tržišna ekonomija | tržište kapitala

Sažetak This briefing provides a pre-legislative synthesis of the positions of national, regional and local governmental organisations on the European Commission's listing act proposals. The proposals are designed to support companies' access to public capital markets. This briefing forms part of an EPRS series offering a summary of the pre-legislative state of play and advance consultation on a range of key Commission priorities during its five-year term in office. It seeks to present the current state of affairs, examine how existing policy is working on the ground, and identify best practice and ideas for the future, on the part of governmental organisations at all levels of the European system of multilevel governance. This analysis of the positions of partner organisations at European Union (EU), national, regional and local levels suggests that they would like the following considerations to be reflected in the discussion on the listing act initiative. * National governmental organisations share many similar positions: they welcome initiatives aimed at lowering costs for small and medium-sized enterprises (SMEs); they underline that the main principles behind the Prospectus and Market Abuse Regulations are still valid and should be maintained; and are in favour of targeted amendments to this legislation. In particular, the French and German finance ministries issued a joint statement in which they 'support a high level of ambition for the upcoming EU Listing Act'. These positions are shared by governmental organisations, irrespective of whether they are located in larger western EU markets or smaller central-eastern markets. * National governmental organisations exchanged some good practices, such as introducing tax incentives. These relate for instance to investment savings accounts, which can hold financial instruments and are subject to a special tax regime, and to tax credit for costs incurred during the SME listing. When it comes to the analysis, national sources highlight the need to address the whole ecosystem, which comprises factors and players beyond the regulatory changes. * Regional and local governmental organisations engage on a broad range of activities for SMEs, in some cases implementing EU-funded programmes. The EU economy, and in particular its manufacturing sector, is characterised by a strong regional dimension, where clusters account for 25 % of employment and are primarily made up of SMEs. It would appear useful to integrate the local and regional dimension into initiatives aimed at facilitating listing of SMEs.

Briefing [EN](#)

Monetary Dialogue - November 2022 Summary of parliamentary scrutiny activities

Vrsta publikacije Briefing

Datum 16-12-2022

Podnositelj PSARRAS VASILEIOS | RAKIC Drazen

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska i monetarna unija | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna unija | monetarni odnosi | središnja banka

Sažetak This briefing provides a summary of all scrutiny activities of the European Parliament related to euro area monetary policy in the period between the September and November, along with a recap of the key monetary policy decisions taken by the European Central Bank's (ECB's) Governing Council in that period. These kind of summaries are published regularly after each Monetary Dialogue with the ECB.

Briefing [EN](#)

[Mercosur: Economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 13-12-2022

Podnositelj MACSAI GYORGYI

Vanjski autor External authors: Tkalec, Igor

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomski pokazatelj | FINACIJE | monetarni odnosi | računi narodnoga gospodarstva | statistika | TRGOVINA | trgovina izvan EU-a | trgovinska bilanca | trgovinska politika

Sažetak Our infographic provides an insight to the uneven economic development of Mercosur countries and to the dynamics of EU-Mercosur trade relations in the past 15 years. Smaller economies like Paraguay and Uruguay seemed to be more resilient to economic hardships than their bigger neighbours, both in terms of GDP growth and unemployment. Although trade of goods between the EU and Mercosur countries have quickly recovered by 2021 after the Covid-19 pandemic, it has still not reached peak levels that had been registered for EU imports in 2012 and for EU exports in 2013. While the EU is Mercosur's second biggest trade partner after China, accounting for 17% of its overall trade, Mercosur's share in EU total trade amounts to 2.0 %.

Kratki prikaz [EN](#)

[Monitoring the EU's economic recovery: A premature halt to the recovery in a robust labour market](#)

Vrsta publikacije Briefing

Datum 12-12-2022

Podnositelj D'ALFONSO Alessandro | HOFLMAYR MARTIN | SABBATI Giulio

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska politika | ekonomski oporavak | epidemija | gospodarsko stanje | međunarodna sigurnost | MEĐUNARODNI ODNOSI | oživljavanje ekonomije | rusko-ukrajinsko pitanje | zdravlje

Sažetak The economic recovery from the COVID-19 pandemic in Europe was unexpectedly strong, supported by decisive fiscal and monetary policies and bolstered by significant progression in vaccination rates and a gradual easing of restrictions. On the back of the strong economic rebound, government debt ratios began to decline from record high levels reached in 2020, labour market conditions in Europe rebounded significantly and first signs of broad-based price increases became evident in mid 2021. The Russian invasion of Ukraine in February 2022 aggravated these dynamics drastically. Alongside the humanitarian aspect of the war, Europe was hit by a substantial shock in import prices that severely dented the economic outlook, with economic output expected to tip into negative rates during the winter months. At the same time, soaring energy prices pushed European Union (EU) inflation into double digits and to unprecedented levels not reached since the advent of the economic and monetary union (EMU). The latest flash estimate for euro area inflation in November 2022 indicates a first fall in price levels in 17 months. While economic growth and inflation trajectories are following reverse directions, unlike the oil price shocks of the 1970s that led to a period of stagflation, labour markets have proven particularly resilient. Unemployment rates are at record low levels as demand for labour remains high. The economic outlook is heavily influenced by the development of the geopolitical situation and its reverberations in commodity markets; so forecasts are surrounded by a significant degree of uncertainty. In such an environment, the policy responses need careful calibration, as policy coordination in the EU remains limited. In that context, this publication, the second in a series updated twice a year, aims to track the state of the EU economy and the trend of the recovery. It also provides a snapshot of the use of the exceptional 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 Dialogue with the European Commission on the launch of the 2023 European Semester cycle](#)

Vrsta publikacije Detaljna analiza

Datum 08-12-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFER WOLFGANG | MAGNUS Marcel | MAKAY Monika | MOLITOR PIA HANNA | VERBEKEN Dirk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska stabilizacija | ekonomska unija | ekonomski oporavak | ekonomsko ustrojstvo | Europski semestar | FINACIJE | financijska stabilnost | gospodarsko stanje | gospodarsko upravljanje (EU) | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | monetarna unija | monetarni odnosi | radno pravo i radni odnosi | slobodno kretanje kapitala | socijalni dijalog u EU-u | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak Executive Vice-President Dombrovskis and Commissioners Schmit and Gentiloni have been invited to an Economic Dialogue on the launch of the 2023 European Semester, in line with the relevant EU law. This briefing note covers the main elements of the 2023 European Semester Package proposed by the Commission. It gives also an overview of the implementation of the Recovery and Resilience Facility, the Stability and the Growth Pact, the Macroeconomic Imbalances Procedure, the Joint Employment Guidelines and of the on-going work to strengthen the governance and the resilience of the Economic and Monetary Union, notably the review of the EU economic governance framework.

Detaljna analiza [EN](#)

The role of financial operators in the ETS market and the incidence of their activities in determining the allowances' price.

Vrsta publikacije Kratki prikaz

Datum 06-12-2022

Vanjski autor Johanna Cludius, Hannah Galster, Sean Healy, Viktoria Noka and Long Lam-

Područje politike Energetika | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | Ekonomska i monetarna unija | FINANCIJE | financijska stabilnost | financijski instrument | investicijsko društvo | kreditne i financijske institucije | monetarna ekonomija | OKOLIS | poduzetnički kapital | politika okoliša | slobodno kretanje kapitala | stabilizacija tržišta | trgovanje emisijom | TRGOVINA | trgovinska politika

Sažetak This study investigates the role of financial actors, such as banks and investors, in the EU Emissions Trading System and their role in determining price dynamics and volatility. It concludes that activities on the market should be further monitored and data availability and quality improved. While further regulation of market participants may become necessary in the future, it is, at this stage, more important to focus on improving the Market Stability Reserve (MSR).

Kratki prikaz [EN](#)

The role of financial operators in the ETS market and the incidence of their activities in determining the allowances' price.

Vrsta publikacije Studija

Datum 06-12-2022

Vanjski autor Johanna Cludius, Hannah Galster, Sean Healy, Viktoria Noka and Long Lam-

Područje politike Energetika | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | Europsko nadzorno tijelo za vrijednosne papire i tržišta kapitala | institucije EU-a i europska javna služba | OKOLIS | politika okoliša | politika okoliša EU-a | pravo EU-a na emisiju | prilagodba klimatskoj promjeni | shema trgovanja emisijama EU-a | sprečavanje onečišćenja | TRGOVINA | trgovinska politika | tržište EU-a

Sažetak This study investigates the role of financial actors, such as banks and investors, in the EU Emissions Trading System and their role in determining price dynamics and volatility. It concludes that activities on the market should be further monitored and data availability and quality improved. While further regulation of market participants may become necessary in the future, it is, at this stage, more important to focus on improving the Market Stability Reserve (MSR).

Studija [EN](#)

Addressing the challenges of the social and territorial cohesion in National Recovery and Resilience Plans: a preliminary assessment

Vrsta publikacije Studija

Datum 05-12-2022

Vanjski autor M. Ferry, S. Kah , L. Fonseca

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko restrukturiranje | ekonomsko ustrojstvo | Europa | gospodarsko stanje | Irska | Italija | politička geografija | Poljska | Portugal | ZEMLJOPIS

Sažetak This briefing gives a comparative assessment of initiatives being undertaken in RRF Pillar 4 across a sample of four National Recovery and Resilience Plans (NRRPs) in Ireland, Italy, Poland and Portugal. In each of them, it covers three measures falling into the categories territorial infrastructure, targeting of specific territories, and adult and vocational training. Pillar 4 is covered as a cross-cutting theme that is picked up across a range of components, but there is substantial variation in how each NRRP treats social and territorial cohesion. In all four cases, the NRRP sets out significant reforms and investments and there are spill-overs with other measures. The plans aim to ensure the sustainability of the supported measures via reforms, capacity-building and complementarities and synergies with other instruments, especially Cohesion Policy. Yet, there remain substantial strategic and operational challenges in achieving potential synergies and a risk of duplication and rivalry.

Studija [EN](#)

[Future EU reforms \[What Think Tanks are thinking\]](#)

Vrsta publikacije Briefing

Datum 02-12-2022

Podnositelj CESLUK-GRAJEWSKI Marcin

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Energetika | Gospodarstvo i monetarna pitanja | Okoliš | Vanjski poslovi

Ključna riječ DRUŠTVENA PITANJA | društvena pojava | društvena promjena | EKONOMIJA | ekonomska politika | energetska kriza | energetska politika | ENERGIJA | europodručje | EUROPSKA UNIJA | FINANCIJE | financije EU-a | fondovi EU-a | institucionalna reforma | monetarni odnosi | OKOLIŠ | oporezivanje | POLITIKA | politika i javna sigurnost | politika okoliša | politički okvir | porezna politika | pravo odlučivanja | strukturna prilagodba | zeleno gospodarstvo

Sažetak Several simultaneous crises have put renewed pressure on the European Union to revise decision-making procedures and economic policies. Russia's war on Ukraine, growing protectionism worldwide, technological rivalry with China and the US, problems with the rule of law in some Member States, post-pandemic issues and migration woes pose many challenges on the political side. On the economic front, many economists and politicians are calling for fiscal reforms, energy system overhaul and new EU funds. Those funds would finance the EU's transition towards a green economy, and boost the bloc's ability to deal with external shocks, such as the current energy crisis. Among topics discussed are increasing the scope of qualified majority voting by EU Member States in the Council, creating more coherent unions for energy and health, improving rules for sharing the costs of immigration, and modifying enlargement policies. In the economic area, discussions focus on overhauling fiscal rules for the euro area and the wider EU, issuing more EU debt, countering unfair competition from abroad, increasing cooperation in the energy sector, and new industrial policies to foster growth of innovative and high-technology companies. This note offers links to recent commentaries and reports from international think tanks on the EU and proposed reforms. Earlier papers on the State of the Union can be found in a recent edition of 'What Think Tanks are Thinking'.

Briefing [EN](#)

[Addressing the challenges of the Green Transition in national Recovery and Resilience Plans: a preliminary assessment](#)

Vrsta publikacije Studija

Datum 02-12-2022

Vanjski autor I. Hindriks, L. Schlemmer, M. Rodrigues, D. Belicka

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ akcija EU-a | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski instrument za okoliš | ekonomski oporavak | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | održiva pokretljivost | OKOLIŠ | politika okoliša | politika prijevoza | PRIJEVOZ | studija o utjecaju | zeleno gospodarstvo

Sažetak This paper provides a preliminary assessment of the contribution of the national RRP's to the 'Green Transition' pillar, focusing on the 'sustainable mobility' theme. Based on an analysis of five measures, it finds that while the measures are generally coherent and balanced, their 'lasting impact' is not adequately assured. Moreover, the milestones and targets of the measures provide insufficient guarantees that the RRF objectives will be met. Finally, several sustainable transport policy areas were identified that deserve more attention in EU policy.

Studija [EN](#)

[Evolving key risks in the banking sector, and related priorities for the SSM](#)

Vrsta publikacije Detaljna analiza

Datum 30-11-2022

Vanjski autor Thorsten BECK, Brunella BRUNO, Elena CARLETTI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | dokumentacija | EKONOMIJA | ekonomska politika | ekonomska politika | eskontna stopa | FINANCIJE | geopolitika | humanističke i društvene znanosti | izvješće o praćenju | kreditne i financijske institucije | menadžment | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | POSLOVANJE I KONKURENCIJA | upravljanje rizicima | ZNANOST

Sažetak This paper points to new multifaceted and often interconnected sources of risks (including high-impact tail risks) and the challenges posed to supervisory actions. It also makes the important case that traditional risk management tools might face limitations in the current situation. We discuss both geopolitical and related risks as well as other risks in the context of rising interest rates and a volatile macroeconomic environment. The challenge for banks will be to be prepared for such extreme scenarios. New approaches to risk management are needed, combining quantitative and qualitative assessment. Banks' strategic plans need to be set towards long-term objectives, but also have to be flexible enough to allow for the possibilities of tail risks. In terms of supervisory actions, these considerations call for a very-bank specific monitoring approach.

Detaljna analiza [EN](#)

Addressing the challenges of the digital transition in national RRF plans: Measures to support digitisation of SMEs

Vrsta publikacije Studija

Datum 30-11-2022

Vanjski autor Ilsa GODLOVITCH, Christophe BODIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitalna transformacija | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska potpora | ekonomski oporavak | EUROPSKA UNIJA | financije EU-a | financiranje EU-a | gospodarsko stanje | industrija | informacijske tehnologije | informacijska tehnologija | obrada podataka | klasifikacija poduzeća | mala i srednja poduzeća | MEĐUNARODNI ODNOSI | međunarodni poslovi | nacionalno planiranje | OBRAZOVANJE | KOMUNIKACIJE | POSLOVANJE | KONKURENCIJA | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi

Sažetak This paper considers initiatives funded by the RRF to support SMEs in the digital transition. It concludes that while there are many areas of good practice, risks remain due to the lack of outcome-based targets, the complexity of some schemes and relatively low levels of funding in relation to the ambition in some cases. Introducing targets based on (preferably harmonised) skills frameworks and digital maturity assessments could help establish the value add of initiatives to support SMEs.

Studija [EN](#)

Evolving key risks in the banking sector, and related priorities for the SRB: the impact of the current 'inflation crisis'

Vrsta publikacije Detaljna analiza

Datum 30-11-2022

Vanjski autor Christos V. GORTSOS

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | EKONOMIJA | FINACIJE | financijska stabilnost | financijski rizik | financiranje i ulaganje | gospodarsko stanje | inflacija | informacijska tehnologija i obrada podataka | jednako postupanje | kreditne i financijske institucije | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | plan financiranja | POLJOPRIVREDA, ŠUMARSTVO I RIBARSTVO | poljoprivredna učinkovitost | prava i slobode | PRAVO | sanacija banaka | slobodno kretanje kapitala | sustav za upravljanje bazom podataka | sustavi poljoprivrednoga gospodarstva

Sažetak This study discusses recent and current conditions relating to financial stability in the euro area, develops, in particular, on the impact of the current 'inflation crisis' on financial stability vulnerabilities, and addresses two related priorities for the Single Resolution Board (SRB).

Detaljna analiza [EN](#)

September 2022 Monetary Dialogue: Summary of parliamentary scrutiny activities

Vrsta publikacije Briefing

Datum 30-11-2022

Podnositelj PSARRAS VASILEIOS | RAKIC Drazen

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska analiza | institucije EU-a i europska javna služba | kontinuitet poslovanja | menadžment | monetarna ekonomija | monetarna politika | monetarni odnosi | parlament | parlamentarni nadzor | POLITIKA | POSLOVANJE | KONKURENCIJA

Sažetak This briefing provides a summary of all scrutiny activities of the European Parliament related to euro area monetary policy in the period between the June and September Monetary Dialogues (MDs), along with a recap of the key monetary policy decisions taken by the European Central Bank's (ECB's) Governing Council in that period. Such summaries will be published regularly after each MD.

Briefing [EN](#)

The evolving key risks in the banking sector, and related priorities for the SRB

Vrsta publikacije Detaljna analiza

Datum 29-11-2022

Vanjski autor M. Bodellini, W. P. De Groen, C. Russo, R. Lastra, T. Akhvlediani, B. Casu

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski rizik | financiranje i ulaganje | fondovi EU-a | jednako postupanje | kreditne i financijske institucije | monetarna ekonomija | načelo proporcionalnosti | plan financiranja | prava i slobode | PRAVO | pravo EU-a | sanacija banaka | slobodno kretanje kapitala

Sažetak The Banking Union will likely face several risks in the near future, ranging from geopolitical risks to shadow banking risks and the phasing out of Covid-19 support. Such risks might also affect the Single Resolution Board and its priorities. This paper discusses the key short-term risks and analyses how the SRB can be impacted regarding resolution planning, the failing or likely to fail determination, public interest assessment and resolution action.

Detaljna analiza [EN](#)

[Evolving key risks in the banking sector and related priorities for the SSM](#)

Vrsta publikacije Detaljna analiza

Datum 29-11-2022

Vanjski autor Andrea RESTI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EKONOMIJA | ekonomska politika | ekonomska politika | euroobveznica | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijski rizik | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | likvidnost tržišta novca | menadžment | monetarna ekonomija | obveznica | poduzetnički kapital | POSLOVANJE I KONKURENCIJA | slobodno kretanje kapitala | upravljanje rizicima

Sažetak While greater inflation may have led to some positive “first-round” effects for banks, several negative “second-round” impacts may occur, including: i) an increase in credit risk, affecting both families and companies, especially “heavy energy users”; ii) a drop in the value of fixed-rate assets held by lenders, including sovereign bonds; iii) liquidity pressures due to the ECB’s recent decision to increase the cost of its outstanding 3-year facilities and to greater competition for retail deposits; iv) additional geopolitical risks, including local conflicts in Kosovo, Taiwan or Korea.

Detaljna analiza [EN](#)

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

Vrsta publikacije Briefing

Datum 29-11-2022

Podnositelj MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | dokumentacija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska kontrola | financijska politika | financijska ustanova | financijski nadzor | institucije EU-a i europska javna služba | izvješće o radu | kreditne i financijske institucije | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | proračun | slobodno kretanje kapitala

Sažetak This note is prepared in view of a public hearing with the Chair of the ECB Supervisory Board, Andrea Enria, scheduled for 1 December 2022.

Briefing [EN](#)

[Public hearing with Elke König, Chair of the Single Resolution Board](#)

Vrsta publikacije Briefing

Datum 28-11-2022

Podnositelj GRIGAITA KRISTINA | MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | bankovni depozit | FINACIJE | financijska kontrola | financijski nadzor | kreditne i financijske institucije | menadžment | monetarna ekonomija | POSLOVANJE I KONKURENCIJA | proračun | sanacija banaka | slobodno kretanje kapitala | upravljanje krizom

Sažetak This note is prepared in view of a public hearing with the Chair of the Single Resolution Board (SRB), Elke König, scheduled for 30 November 2022.

Briefing [EN](#)

[Managing global monetary spillovers | How the Fed's interest rate hikes and uncoordinated tightening affect the euro area](#)

Vrsta publikacije Studija

Datum 28-11-2022

Vanjski autor Manuela MOSCHELLA, Palma POLYAK

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomsko ustrojstvo | eskontna stopa | europodručje | FINACIJE | financijski instrument | globalizacija | gospodarsko stanje | inflacija | kamata | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | monetarni odnosi | slobodno kretanje kapitala | svjetska ekonomija

Sažetak Inflation pressures have triggered a largely synchronised tightening of monetary policy around the world. The sharp appreciation of the US dollar is adding to the challenges that policymakers confront. The paper sets out to identify the channels through which US tightening spills over to the rest of the world, with a particular focus on the euro area. It also examines the risks that stem from uncoordinated monetary tightening and discusses how different forms of global cooperation can help mitigate those risks.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 November 2022.

Studija [EN](#)

Geopolitical risks and banking sector vulnerabilities: implications for the SSM

Vrsta publikacije Detaljna analiza

Datum 28-11-2022

Vanjski autor Alexander LEHMANN, Bruegel

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | finacijski rizik | geopolitika | humanističke i društvene znanosti | institucije EU-a i europska javna služba | kreditne i finacijske institucije | monetarna ekonomija | nadzor bankovnog poslovanja | poduzetnički kapital | slobodno kretanje kapitala | ZNANOST

Sažetak Geopolitical risk will increasingly confront EU banks and their supervisors in the coming years. This paper assesses four specific manifestations of this type of risk and the related banking vulnerabilities and proposes new or modified priorities for European Central Bank banking supervision.

Detaljna analiza [EN](#)

Maintaining credibility is currently the top priority

Vrsta publikacije Detaljna analiza

Datum 28-11-2022

Vanjski autor Josef BAUMGARTNER, Marcus SCHEIBLECKER, Thomas URL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska politika | ekonomsko približavanje | energetska kriza | energetska politika | ENERGIJA | europodručje | FINACIJE | gospodarsko stanje | inflacija | monetarna ekonomija | monetarni odnosi | rast cijena | središnja banka

Sažetak The dispersion of inflation rates within the euro area tends to increase in times of very strong energy price increases. A small part of this divergence is due to fiscal policy measures implemented by member states and aimed at dampening the energy price increase. The monetary policy response of an inflation targeting central bank to adverse supply shocks depends on the nature of the shock (demand or supply driven, temporary or permanent) and on the credibility of the central bank's commitment to the inflation target. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 November 2022.

Detaljna analiza [EN](#)

Global factors and ECB monetary policy

Vrsta publikacije Detaljna analiza

Datum 28-11-2022

Vanjski autor Karl WHELAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska politika | ekonomsko približavanje | energetska kriza | energetska politika | ENERGIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | finacijska stabilnost | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | rast cijena | slobodno kretanje kapitala

Sažetak The euro area's current high inflation rate is due to both internally generated demand pressures and external shocks that have raised food and energy prices. This paper argues that the latter element is more important than the former. Central banks need to tighten monetary policy to address high inflation but, with central banks around the world under pressure to restore their anti-inflationary credentials, it is possible that there is going to be too much tightening of global financial conditions. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 November 2022.

Detaljna analiza [EN](#)

Tackling global inflation at a time of radical uncertainty

Vrsta publikacije Studija

Datum 28-11-2022

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijene | EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska posljedica | ekonomsko planiranje | ekonomsko ustrojstvo | energetska politika | ENERGIJA | FINACIJE | geopolitika | gospodarsko stanje | humanističke i društvene znanosti | inflacija | oporezivanje | ponuda i potražnja | porezna politika | rast cijena | svjetska ekonomija | trgovina | TRGOVINA | ZNANOST

Sažetak The ongoing escalation of inflation challenges policymakers with radical uncertainty. First, inflation is boosted by the interplay of global and domestic factors. Second, such factors involve both aggregate demand and supply with different intensity in different countries. Third, global factors such as energy prices are also driven by geopolitical unpredictable forces. Risks of both under and over-reaction are present. All this makes a good case for coordination of monetary and fiscal policies within countries and among countries. Yet serious impediments should also be considered. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 November 2022.

Studija [EN](#)

[Global energy price inflation with a European twist](#)

Vrsta publikacije Detaljna analiza

Datum 28-11-2022

Vanjski autor Daniel GROS, Farzaneh Shamsfakhr

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijene | EKONOMIJA | ekonomska politika | ekonomska politika | energetska kriza | energetska politika | ENERGIJA | europodručje | FINACIJE | financijsko tržište | gospodarsko stanje | inflacija | monetarni odnosi | plin | rast cijena | slobodno kretanje kapitala

Sažetak Inflation has always had a strong global component, driven mostly by volatile energy prices. However, the unprecedented levels of inflation reached now cannot in all cases be explained by unprecedented energy prices – except for the euro area where gas prices have had a special impact. The international spill-over effects of national monetary policy are of uncertain sign. US tightening has a negative impact abroad, especially in emerging economies because of the dominant role of the US dollar in global financial markets. Euro area tightening might have a positive impact on the US economy because a stronger euro helps, even if only marginally, other exporters.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 November 2022.

[Detaljna analiza](#) [EN](#)

[What role for the Advisory European Fiscal Board?](#)

Vrsta publikacije Briefing

Datum 28-11-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ europodručje | FINACIJE | financijska godina | financijska politika | gospodarsko upravljanje (EU) | monetarna ekonomija | monetarni odnosi | oporezivanje | porezna politika | proračun | slobodno kretanje kapitala

Sažetak This note provides an overview of the main features and recent developments regarding the advisory European Fiscal Board. It also includes some reflections on a stronger role of the EU level fiscal board in the light of economic governance reforms orientations proposed by the Commission in November 2022.

[Briefing](#) [EN](#)

[Public finances in Euro Area Member States: Selected indicators - November 2022](#)

Vrsta publikacije Briefing

Datum 25-11-2022

Podnositelj TURCU OVIDIU IONUT | VERBEKEN Dirk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bruto domaći proizvod | država članica koja je prihvatila euro | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | FINACIJE | financijska stabilnost | financijska statistika | javne financije | javne financije i proračunska politika | javni dug | monetarni odnosi | računi narodnoga gospodarstva | slobodno kretanje kapitala | statistika EU-a

Sažetak This document presents selected indicators on public finance for the Euro Area Member States and the Euro Area as a whole. For each indicator, it provides a short explanation and the data sources. The final section presents a short overview of the main indicators used by the European and other international institutions to assess debt sustainability.

[Briefing](#) [EN](#)

[Heterogeneity of inflation in the euro area: more complicated than it seems](#)

Vrsta publikacije Detaljna analiza

Datum 25-11-2022

Vanjski autor Christophe BLOT, Jérôme CREEL, François GEEROLF, Sandrine LEVASSEUR

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska politika | ekonomska politika | europodručje | FINACIJE | financijska politika | financijska stabilnost | gospodarsko stanje | inflacija | monetarni odnosi | rast cijena | slobodno kretanje kapitala

Sažetak We document different measures of inflation heterogeneity in the euro area. We ask what mostly drives this heterogeneity and whether there is cause for concern. Heterogeneity in headline inflation has increased substantially, and way more than heterogeneity in core inflation. We argue that core inflation dispersion is largely driven by small countries, where inflation reversion is the most likely. We then discuss about monetary policy as a limiting or aggravating factor of inflation heterogeneity.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 November 2022

[Detaljna analiza](#) [EN](#)

Inflation differentials: consequences for monetary policy

Vrsta publikacije Studija

Datum 25-11-2022

Vanjski autor Josef BAUMGARTNER, Marcus SCHEIBLECKER, Thomas URL, Klaus-Jürgen GERN, Nils SONNENBERG, Ulrich STOLZENBURG,

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijene | EKONOMIJA | energetska politika | ENERGIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | indeksiranje plaća | inflacija | institucije EU-a | europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | rast cijena | stabilizacija tržišta | stabilnost cijena | TRGOVINA | trgovinska politika | upravljanje kadrovima i nagrađivanje | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak According to its price stability mandate, the European Central Bank (ECB) conducts a single monetary policy by targeting the aggregate euro area inflation rate. Even though monetary policy is not geared towards addressing inflation dispersion between Member States, wide inflation differentials have implications for monetary policy. At the moment of extreme volatility and high energy prices, Member States experience very high levels of headline and core inflation dispersion, affecting monetary policy transmission. Notable differences can also be viewed in inflation expectations and wage-price dynamics, with all these factors putting constraints on the ECB to deliver on its price stability mandate effectively.

Three papers were prepared by the ECON Committee's Monetary Expert Panel, analysing inflation dispersion in the euro area and the policy implications arising from wide inflation differentials.

This publication was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 of November

Studija [EN](#)

Inflation Divergence in the Euro Area – Nature and Implications

Vrsta publikacije Detaljna analiza

Datum 25-11-2022

Vanjski autor Klaus-Jürgen GERN, Nils SONNENBERG, Ulrich STOLZENBURG

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska politika | ekonomska politika | europodručje | FINACIJE | financijska stabilnost | gospodarsko stanje | inflacija | monetarna ekonomija | monetarna politika | monetarni odnosi | pokazatelj otklona | rast cijena | slobodno kretanje kapitala | stabilizacija tržišta | TRGOVINA | trgovinska politika | tržišne cijene

Sažetak Not only has inflation in the euro area accelerated to historical levels in 2022, but also the dispersion of inflation across Member States has risen strongly. We investigate the nature of this dispersion and find that it is driven by energy and food prices, whereas differences in core inflation are not unusually high, except for the Baltic countries. While large differences in inflation can lead to an undesirable divergence in growth trajectories, this cannot be addressed by the common monetary policy which should strictly focus on price stability in the euro area as a whole. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 28 November 2022

Detaljna analiza [EN](#)

Technical Support Instrument: main features

Vrsta publikacije Detaljna analiza

Datum 24-11-2022

Podnositelj HECSE ADRIANA HAJNALK | MOLITOR PIA HANNA

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska i socijalna povezanost | ekonomska politika | ekonomski oporavak | epidemija | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | izgrađivanje Europe | izvješće o rezultatima istraživanja | MEĐUNARODNI ODNOSI | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | politika suradnje | strukturna prilagodba | tehnička suradnja | zdravlje

Sažetak In order to help national authorities in improving their capacity to design, develop and implement reforms, including those covered by recovery and resilience plans, the European Parliament and the Council adopted on 10 February 2021 a regulation establishing a Technical Support Instrument. The Instrument may finance a broad range of technical assistance actions referring to policy areas related to cohesion, competitiveness and others, with specific emphasis on digital and just green transitions. This note presents its developments in 2022 and highlights some exemplary projects as well as its main characteristics, focusing notably in its connection with the EU economic governance, notably the Recovery and Resilience Facility and the European Semester for economic policy coordination.

Detaljna analiza [EN](#)

Evolving key risks in the banking sector and related priorities for the SRB: the lack of an effective transfer-based bank crisis framework

Vrsta publikacije Detaljna analiza

Datum 23-11-2022

Vanjski autor D. Ramos Muñoz, M. Lamandini

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | EKONOMIJA | ekonomska nezavisnost | ekonomska recesija | ekonomski oporavak | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument | financijski instrument EU-a | gospodarsko stanje | kreditne i financijske institucije | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | slobodno kretanje kapitala

Sažetak This paper shows that to successfully deal with bank crises, the EU framework needs to facilitate the smooth transfer of funds, assets and liabilities from financially troubled entities to other entities. Currently, the EU framework does not guarantee that. The reasons are identifiable, and can be remedied.

Detaljna analiza [EN](#)

Inflation as a global challenge

Vrsta publikacije Studija

Datum 23-11-2022

Vanjski autor Luigi BONATTI, Andrea FRACASSO, Roberto TAMBORINI, Manuela MOSCHELLA, Palma POLYAK, Karl WHELAN, Daniel GROS, Farzaneh SHAMSAKHAR

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ dugoročna procjena mogućnosti | EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomsko planiranje | ekonomsko ustrojstvo | Europski sustav središnjih banaka | FINACIJE | globalizacija | gospodarsko stanje | inflacija | monetarna ekonomija | središnja banka | svjetska ekonomija

Sažetak The inflation challenge today is a global phenomenon and because of the integrated global economy, domestic monetary policy can have spillover effects to other economies. In response to widespread inflation, we are now seeing a synchronised monetary tightening by many central banks. The simultaneous and mutually-compounding tightening of financing conditions might exceed what is necessary to contain inflation and exacerbate the global recession risk. While monetary policy coordination between central banks has occurred in the past, it remains to be seen whether it is desirable and feasible in the current context.

Four papers were prepared by the ECON Committee's Monetary Expert Panel, describing global factors affecting inflation, the consequences of synchronised tightening and the prospects of monetary policy coordination.

This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Christine Lagarde on 28 November 2022.

Studija [EN](#)

Is there a 'retail challenge' to banks' resolvability? What do we know about the holders of bail-inable securities in the Banking Union?

Vrsta publikacije Detaljna analiza

Datum 19-11-2022

Vanjski autor T. Farina, J.P. Krahnen, I. Mecatti, L. Pelizzon, J. Schlegel, T.H. Tröger

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska kontrola | financijski nadzor | institucije EU-a i europska javna služba | izvršna vlast i javne službe | javnost uprave | monetarna ekonomija | poduzetnički kapital | POLITIKA | proračun | slobodno kretanje kapitala | transparentnost u donošenju odluka | vlastiti prihodi

Sažetak To ensure the credibility of market discipline induced by bail-in, neither retail investors nor peer banks should appear prominently among the investor base of banks' loss absorbing capital. Empirical evidence on bank-level data provided by the German Federal Financial Supervisory Authority raises a few red flags. Our list of policy recommendations encompasses disclosure policy, data sharing among supervisors, information transparency on holdings of bail-inable debt for all stakeholders, threshold values, and a well-defined upper limit for any bail-in activity.

Detaljna analiza [EN](#)

Policy Departments' Monthly Highlights - November 2022

Vrsta publikacije Kratki prikaz

Datum 18-11-2022

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Pitanja spolova, jednakost i raznolikost | Poljoprivreda i ruralni razvoj | Proračun | Proračunski nadzor | Regionalni razvoj | Ribarstvo | Socijalna politika

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | društvena pojava | epidemija | izvori i grane prava | kazneno pravo | menadžment | OBRAZOVANJE | KOMUNIKACIJE | POSLOVANJE | KONKURENCIJA | PRAVO | publikacija | rodno uvjetovano nasilje | spolno nasilje | terapeutika | upravljanje krizom | zakonodavstvo | zdravlje | žrtva

Sažetak The Monthly Highlights publication provides an overview, at a glance, of the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

Kratki prikaz [EN](#)

[Question time: New orientations for the EU's economic governance framework](#)

Vrsta publikacije Kratki prikaz

Datum 18-11-2022

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | FINACIJE | financiranje i ulaganje | gospodarsko stanje | javne financije i proračunska politika | javni dug | monetarna ekonomija | oporezivanje | pakt o stabilnosti | porezna politika | strukturna prilagodba | ulaganje

Sažetak In October 2021, the European Commission relaunched, following a pause in 2020 as a result of the COVID-19 pandemic, the review of the EU's economic governance framework. In the context of heightened economic and geopolitical uncertainty, the review has put the spotlight back on the fiscal rules, its relevance and effectiveness. On 9 November 2022, the Commission published a communication on orientations for a reform of the EU economic governance framework, which outlines how key economic and policy issues should be addressed through EU economic policy coordination and surveillance. A question time with the Commission on the orientations is scheduled to be held during the European Parliament's November II plenary session.

Kratki prikaz [EN](#)

[Financing the Recovery and Resilience Facility: EU Bond and Bill issuance](#)

Vrsta publikacije Briefing

Datum 17-11-2022

Podnositelj HECSE ADRIANA HAJNALK

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomski oporavak | euroobveznica | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument | financiranje EU-a | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | obveznica | poduzetnički kapital | prenosivi instrument | program EU-a | slobodno kretanje kapitala

Sažetak This briefing presents in a tabular manner the EU issuance of bonds and bills to finance the Next Generation EU, notably the Recovery and Resilience Facility.

Briefing [EN](#)

[Recovery and Resilience Dialogue with the European Commission](#)

Vrsta publikacije Detaljna analiza

Datum 17-11-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | DELASNERIE Alix | MAGNUS Marcel | PADILLA OLIVARES Francisco Javier

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | POLITIKA | politički okvir | proračun EU-a | slobodno kretanje kapitala | vladavina prava

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the eighth Recovery and Resilience Dialogue (RRD) under the Recovery and Resilience Facility Regulation. The previous RRD took place on 12 September. This briefing first presents the state of play of the Recovery and Resilience Plans' adoption, rule of law conditionality, latest progress on milestones and targets, introduction of RePowerEU, audit and control, and financing aspects of the Facility.

Detaljna analiza [EN](#)

[The adoption of the Recovery and Resilience Plans - public documents](#)

Vrsta publikacije Detaljna analiza

Datum 17-11-2022

Podnositelj HECSE ADRIANA HAJNALK | TURCU OVIDIU IONUT

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomski oporavak | epidemija | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | financiranje i ulaganje | gospodarsko stanje | imenik | OBRAZOVANJE | KOMUNIKACIJE | potpora EU-a | pravo EU-a | sustav financiranja EU-a | ulaganje | uredba EU-a | zdravlje | ZEMLJOPIS

Sažetak This document provides summarised and tabular information on the Recovery and Resilience Plans. It will be regularly updated.

Detaljna analiza [EN](#)

Monitoring Complex Financial Instruments in Banks' Balance Sheets

Vrsta publikacije Detaljna analiza

Datum 16-11-2022

Vanjski autor J. Bischof, R. Haselmann, T. H. Tröger

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | cijene | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska stabilnost | financijski instrument | financijski instrument EU-a | investicijsko društvo | javne financije | javne financije i proračunska politika | kreditne i financijske institucije | monetarna ekonomija | slobodno kretanje kapitala | stabilizacija tržišta | TRGOVINA | trgovinska politika | tržišne cijene

Sažetak European banks have substantial investments in assets that are measured without directly observable market prices (mark-to-model). Financial disclosures of these value estimates lack standardization and are hard to compare across banks. These comparability concerns are concentrated in large European banks that extensively rely on level 3 estimates with the most unobservable inputs. Although the relevant balance sheet positions only represent a small fraction of these large banks' total assets (2.9%), their value equals a significant fraction of core equity tier 1 (48.9%). Incorrect valuations thus have a potential to impact financial stability. 85% of these bank assets are under direct ECB supervision. Prudential regulation requires value adjustments that are apt to shield capital against valuation risk. Yet, stringent enforcement is critical for achieving this objective.

Detaljna analiza [EN](#)

2030 policy programme: 'Path to the digital decade'

Vrsta publikacije Kratki prikaz

Datum 16-11-2022

Podnositelj NEGREIRO ACHIAGA Maria Del Mar

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitaliziranje | digitalna tehnologija | digitalno gospodarstvo | dokumentacija | EKONOMIJA | ekonomsko ustrojstvo | EUROPSKA UNIJA | inovacija | istraživanje i intelektualno vlasništvo | izgrađivanje Europe | jedinstveno digitalno tržište | OBRAZOVANJE I KOMUNIKACIJE | politika EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | strategija EU-a | tehnologija i tehnički propisi | tehnološka promjena

Sažetak The proposed 'Path to the digital decade' policy programme sets out a governance and funding framework to help achieve the 2030 digital decade targets. This includes a digital compass to measure progress, and multi-country projects and cooperation mechanisms between the Commission and Member States. Parliament is scheduled to vote on the decision establishing the policy programme during its November II plenary session.

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

Economic Dialogues and Exchanges of Views with Member States under the European Semester Cycles

- State of play November 2022

Vrsta publikacije Briefing

Datum 15-11-2022

Podnositelj HAGELSTAM Kajus

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | državni proračun | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomski disparitet | europodručje | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | javne financije i proračunska politika | makroekonomija | monetarna ekonomija | monetarni odnosi | pakt o stabilnosti | pravna osnova | pravo EU-a | proračunska politika | uredba EU-a | višestrani nadzor | ZEMLJOPIS

Sažetak This table provides a regular update on Member States invited for an Economic Dialogue in the competent Committee of the European Parliament and an overview of the respective legal base.

Briefing [EN](#)

Coordination and Surveillance of Budgetary Policies of Euro Area Member States During the Autumn Cycle

Vrsta publikacije Briefing

Datum 15-11-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | državni proračun | ekonomska geografija | europodručje | Europska komisija | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | javne financije i proračunska politika | koordinacija politika EMU | međuinstitucionalni odnosi EU-a | monetarna ekonomija | monetarni odnosi | pravo EU-a | prednacrtni proračuna | preporuka EU-a | proračun | proračunska politika | ZEMLJOPIS

Sažetak This note gives a short overview of the main steps in the framework of euro area Member States' budgetary policy coordination and surveillance during the autumn cycle of the European Semester. This enhanced monitoring and surveillance of euro area Member States' budgetary policies is done in accordance with EU law. It aims to identify and correct at an early stage during the Semester cycle any risks of deviation from fiscal policy recommendations agreed by the Member States, ultimately by asking an updated national draft budgetary plan.

Briefing [EN](#)

[Digital operational resilience act \(DORA\)](#)

Vrsta publikacije Kratki prikaz

Datum 07-11-2022

Podnositelj HALLAK ISSAM

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ digitaliziranje | dokumentacija | EUROPSKA UNIJA | FINACIJE | financijska tehnologija | financijske usluge | informacijska sigurnost | informacijska tehnologija | informacijska tehnologija i obrada podataka | izgrađivanje Europe | jedinstveno digitalno tržište | komunikacije | kreditne i financijske institucije | menadžment | OBRAZOVANJE | KOMUNIKACIJE | POSLOVANJE I KONKURENCIJA | pravo EU-a | prijedlog EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | upravljanje rizicima

Sažetak The Single Rulebook – encompassing all EU legislation governing financial institutions – barely touches on operational risks relating to information and communications technologies (ICT). In September 2020, the Commission tabled a proposal for a regulation on the digital operational resilience of the financial sector (DORA), to introduce and harmonise key digital operational requirements across the EU, so as to make ICT operations resilient in the face of severe operational disruption and cyber-attacks.

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

[Corporate sustainability reporting directive](#)

Vrsta publikacije Kratki prikaz

Datum 07-11-2022

Podnositelj SPINACI STEFANO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ administrativne formalnosti | EKONOMIJA | ekonomska politika | EUROPSKA UNIJA | informacije i obrada informacija | informacijska tehnologija i obrada podataka | izvršna vlast i javne službe | klasifikacija poduzeća | mala i srednja poduzeća | objavljivanje informacija | OBRAZOVANJE I KOMUNIKACIJE | održivi razvoj | OKOLIS | organizacija poslovanja | POLITIKA | politika okoliša | politika okoliša EU-a | POSLOVANJE I KONKURENCIJA | pravo EU-a | prijedlog EU-a | socijalna odgovornost poduzeća | zeleno gospodarstvo

Sažetak In April 2021, the European Commission proposed a directive on corporate sustainability reporting. The directive would establish new rules on sustainability reporting in the European Union, based on amending and enlarging the scope of reporting and increasing standardisation under the current Non-financial Reporting Directive. A provisional political agreement reached between the Parliament and Council is scheduled for a vote at first reading during the November plenary session.

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

[Amending digital operational requirements in financial services legislation](#)

Vrsta publikacije Kratki prikaz

Datum 07-11-2022

Podnositelj HALLAK ISSAM

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ direktiva EU-a | direktiva EZ-a | elektronički novac | EUROPSKA UNIJA | FINACIJE | financijska ustanova | financijske usluge | financijsko zakonodavstvo | informacijska tehnologija | izgrađivanje Europe | jedinstveno digitalno tržište | komunikacije | kreditne i financijske institucije | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | pravo EU-a | prijedlog EU-a | slobodno kretanje kapitala

Sažetak On 24 September 2020, the Commission submitted a proposal for a directive amending a number of existing directives governing the regulation and supervision of the financial system, with a view to tackling risks related to information and communications technologies (ICT). The proposal is part of the digital finance package whose overarching objective is to promote innovation and competition in digital finance while mitigating the risks.

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

[Economic repercussions of Russia's war on Ukraine – Weekly Digest 07 November 2022](#)

Vrsta publikacije Detaljna analiza

Datum 07-11-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFER WOLFGANG | MOLITOR PIA HANNA | VERBEKEN Dirk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | Europa | EUROPSKA UNIJA | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | mjera ograničavanja EU-a | politička geografija | pravo EU-a | rat | Rusija | rusko-ukrajinsko pitanje | sankcija EU-a | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Detaljna analiza [EN](#)

['Brexit Freedoms Bill'](#)

Vrsta publikacije Kratki prikaz

Datum 07-11-2022

Podnositelj SZCZEPANSKI Marcin

Područje politike Gospodarstvo i monetarna pitanja | Pravo EU-a: pravni sustav i akti

Ključna riječ ekonomska geografija | Europa | EUROPSKA UNIJA | izgrađivanje Europe | izvori i grane prava | međunarodno pravo | politička geografija | povlačenje iz EU-a | PRAVO | pravo država | pravo EU-a | pravo EU-a | primat prava EU-a | tumačenje prava | Velika Britanija i Sjeverna Irska | ZEMLJOPIS

Sažetak On 22 September 2022, the UK government tabled the Retained EU Law (Revocation and Reform) Bill, also referred to as the Brexit Freedoms Bill. It aims to abolish the principle of the supremacy of EU law in the UK by the end of 2023, and proposes to give the government new powers to amend, replace or repeal the EU laws copied into UK domestic legislation following the UK's withdrawal from the EU – 'Brexit'. The bill will now undergo parliamentary scrutiny and votes in both the House of Commons and the House of Lords.

Kratki prikaz [EN](#)

[REPowerEU chapters in recovery and resilience plans](#)

Vrsta publikacije Kratki prikaz

Datum 07-11-2022

Podnositelj D'ALFONSO Alessandro

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ EKONOMIJA | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | energetska kriza | energetska politika | energetska politika EU-a | ENERGIJA | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | financiranje i ulaganje | gospodarsko stanje | neovisnost u energetici | opskrba energijom | pravo EU-a | prijedlog EU-a | ulaganje

Sažetak The European Parliament's Committees on Budgets (BUDG) and Economic and Monetary Affairs (ECON) support the use of the Recovery and Resilience Facility (RRF) as the main funding tool of the European Commission's REPowerEU plan. During its November I plenary session, Parliament is due to debate and vote on the BUDG and ECON committees' joint report, which includes various changes to the Commission proposal to amend the RRF Regulation. Once endorsed, the report would become Parliament's mandate for interinstitutional negotiations.

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

[Democratic control and legitimacy in the evolving economic governance framework](#)

Vrsta publikacije Studija

Datum 03-11-2022

Vanjski autor Edoardo BRESSANELLI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | ekonomska reforma | ekonomsko ustrojstvo | EUROPSKA UNIJA | FINACIJE | gospodarsko upravljanje (EU) | kontrolirana ekonomija | monetarna ekonomija | planska ekonomija | pravo EU-a | preporuka EU-a

Sažetak This briefing aims to contribute to the debate on the review of the economic governance framework by drawing lessons from the implementation of the existing provisions, assessing the parliamentary accountability of the EU executive actors and providing specific policy recommendations on its reform.

Studija [EN](#)

[Data collection on energy saving measures in EU Member States](#)

Vrsta publikacije Studija

Datum 28-10-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | LEHOFER WOLFGANG | MOLITOR PIA HANNA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ demografija i stanovništvo | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska politika | ekonomska politika | energetska politika | ENERGIJA | kućanstvo | opskrba energijom | potrošnja | potrošnja energije | potrošnja kućanstava | TRGOVINA | štednja energije

Sažetak In light of the current needs to reduce energy demand to cope with supply difficulties resulting from the Russian-led war in Ukraine, the Economic Governance Support Unit together with services of EU national parliaments launched in mid-September an initiative to collect available public data on energy-saving measures decided or proposed by their government targeted to households, enterprises and public administrations at national levels. This document includes a summary of the national saving measures for households, enterprises and public administrations based on the data collection (cut of data of 25 October). The preliminary findings were presented at a staff level meeting in the margin of the Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the EU that took place in Prague on 10-11 October 2022.

Studija [EN](#)

[Economic Dialogue with Romania](#)

Vrsta publikacije Detaljna analiza

Datum 28-10-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko restrukturiranje | ekonomsko stanje | ekonomsko ustrojstvo | Europa | gospodarsko stanje | politička geografija | Rumunjska | ZEMLJOPIS

Sažetak ECON on 7 November 2022

This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an economic dialogue and exchange of views with Mr Adrian Căciu, Minister of Finance of Romania, in the ECON committee of the European Parliament. The invitation for an exchange of views is in accordance with the EU economic governance framework.

[Detaljna analiza EN](#)

[Brazil's economy: Challenges for the new president](#)

Vrsta publikacije Briefing

Datum 28-10-2022

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ Amerika | Brazil | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska recesija | ekonomska stabilizacija | ekonomski oporavak | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | izvanoeuropske organizacije | Mercosur | MEĐUNARODNE ORGANIZACIJE | odnosi EU-a | politička geografija | ZEMLJOPIS

Sažetak 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](#)

[Energy policy in the national recovery and resilience plans](#)

Vrsta publikacije Briefing

Datum 28-10-2022

Podnositelj D'ALFONSO Alessandro

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ domaće tržište | EKONOMIJA | ekonomska nezavisnost | ekonomski oporavak | energetska kriza | energetska politika | ENERGIJA | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | strategija EU-a | TRGOVINA | trgovinska politika

Sažetak The European Union (EU) has an energy strategy focused on providing households and businesses with secure, sustainable, competitive and affordable energy. This will require a major transformation of Europe's energy system as well as massive investment. Alongside national funding, various EU instruments contribute to the financing of energy policy, which is central to efforts to decarbonise the European economy under the European Green Deal. The Recovery and Resilience Facility (RRF), the EU's ground-breaking recovery instrument, created to counter the impact of the pandemic crisis, is a new and important source of funding for the policy area, since it includes investment and reform in the areas of energy efficiency, clean power and energy networks. The national recovery and resilience plans (NRRPs), through which the RRF is implemented, have a strong focus on energy, investing €88.49 billion (17.9 % of their resources) in the policy area. The energy dimension of the NRRPs varies across the Member States, depending on factors such as their specific challenges, priorities and preferences in green spending, and size of the plans. One criticism that has emerged is that the plans could have done more to develop cross-border projects. In any case, other significant sources of public and private financing will be required to meet the major investment needs of the policy area. The REPowerEU plan, designed to end the EU's dependence on Russian fossil fuels and accelerate the green transition, has increased these needs. The European Parliament, a strong advocate for a common energy policy and a key player in scrutiny of RRF implementation, has stressed the need to enhance the RRF contribution to mitigating the consequences of the Russian invasion of Ukraine. The European Parliament and the Council are currently examining a European Commission proposal to finance additional investment and reform in the field of energy. It would introduce new REPowerEU chapters to the NRRPs, using sums still available for RRF loans, some fresh resources and voluntary transfers from other EU instruments. The REPowerEU chapters should enhance the already important contribution that the RRF is making to financing energy investment and reform.

[Briefing EN](#)

[The main building blocks of the Recovery and Resilience Facility](#)

Vrsta publikacije Detaljna analiza

Datum 27-10-2022

Podnositelj PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska i socijalna povezanost | ekonomska politika | ekonomski oporavak | epidemija | EUROPSKA UNIJA | Europski semestar | FINANCIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | izgrađivanje Europe | izvješće | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | raspodjela iz fondova EU-a | strukturna prilagodba | zdravlje | ZEMLJOPIS

Sažetak This note presents the main features of the Recovery and Resilience Facility relevant for scrutiny by the European Parliament, namely its financing; the Recovery and Resilience Plans and the framework for their assessment; and EU level governance of the RRF, in terms of both its implementation and monitoring and oversight. It also highlights the changes the Facility is bringing to the European Semester.

[Detaljna analiza](#) [EN](#)

[Outcome of the European Council meeting of 20 – 21 October 2022](#)

Vrsta publikacije Briefing

Datum 25-10-2022

Podnositelj ANGHEL Suzana Elena | TORPEY REBECCA MARY

Područje politike Energetika | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | Europa | EUROPSKA UNIJA | Europsko vijeće | humanitarna pomoć | institucije EU-a i europska javna služba | međunarodna sigurnost | MEĐUNARODNI ODNOSI | politika suradnje | politička geografija | rat | Rusija | rusko-ukrajinsko pitanje | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak At their 20-21 October 2022 meeting, European Union leaders focused on Russia's military aggression against Ukraine, energy and the economy, as well as on external relations, paying specific attention to China. They reiterated the EU's support for Ukraine's territorial integrity, and confirmed EU political, financial, military and humanitarian support to Ukraine. On energy, EU leaders agreed that the Council and the European Commission will 'urgently submit concrete decisions' on energy-related measures, including a gas price cap, an issue that still divides the Member States. The EU leaders also discussed means to protect critical infrastructure. During their exchange on external relations, EU leaders held a strategic discussion on relations with China, without adopting conclusions; discussed the preparation of the EU-ASEAN Commemorative Summit; took stock of the preparation of the upcoming United Nations-led summits on climate change and biodiversity; and condemned Iran's human rights breaches. For the seventh time in a row, the President of Ukraine, Volodymyr Zelenskyy, addressed the European Council, stressing 'terror must lose. Ukraine and all of Europe must win'. The European Parliament President, Roberta Metsola, addressed the leaders, noting that Ukraine is defending Europe and that 'real peace can only come with justice – with a Tribunal to look into war crimes, perpetrators and restitution'.

[Briefing](#) [EN](#)

[School to work transition in the Resilience and Recovery Facility framework](#)

Vrsta publikacije Studija

Datum 24-10-2022

Vanjski autor Francisco SIMÕES

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | demografija i stanovništvo | DRUŠTVENA PITANJA | epidemija | Europa | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | južna Europa | mlada osoba | mladi radnik | OBRAZOVANJE I KOMUNIKACIJE | obrazovna politika | odgoj i obrazovanje | odnos škole i profesije | organizacija nastave | rad mladeži | tržište rada | tržište rada | uključivanje u rad | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | zdravlje | ZEMLJOPIS

Sažetak This report examines youth-oriented active labour market policies under Pillar 6 of the Resilience and Recovery Facility instrument. The report focuses on school to work transition trends for the past 10 years and in the aftermath of COVID-19. It examines the Recovery and Resilience Plans' main features in this domain, and the Southern EU countries' approach to active labour market policies for young people. We draw policy recommendations aiming at horizontal and vertical collaboration in the implementation of these policies or youth participation in the implementation of active labour market policies. We also specify recommendations for Southern EU countries aiming at greater coverage of vulnerable groups of young people or more thoughtful consideration of subnational disparities when implementing this type of policy measure.

[Studija](#) [EN](#)

Taxation in times of high inflation

Vrsta publikacije Kratki prikaz

Datum 21-10-2022

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Opozivanje

Ključna riječ cijene | EKONOMIJA | FINACIJE | gospodarsko stanje | inflacija | opozivanje | PDV | porezno pravo | potrošnja | rast cijena | TRGOVINA | ubiranje poreza | zaštita potrošača

Sažetak A sustained period of high inflation will impact the total sum of a country's tax receipts and the overall composition of its tax revenue. In particular, an overall rise in consumer prices will automatically push up value added tax (VAT) receipts. In response to the current rise in prices, notably for energy, the European Commission has issued guidance to clarify the options available to Member States under EU tax law to support struggling households and businesses.

Kratki prikaz [EN](#)

Making finance sound for young people

Vrsta publikacije Kratki prikaz

Datum 20-10-2022

Podnositelj SPINACI STEFANO

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Zaštita potrošača

Ključna riječ demografija i stanovništvo | DRUŠTVENA PITANJA | FINACIJE | financijska pismenost | financijska politika | financiranje i ulaganje | informacije i obrada informacija | MEĐUNARODNE ORGANIZACIJE | međuvladine organizacije | mlada osoba | OBRAZOVANJE I KOMUNIKACIJE | OECD | potrošnja | slobodno kretanje kapitala | TRGOVINA | zaštita potrošača

Sažetak Young people need to be financially literate to access a wide range of financial services and manage their personal finances well. Financial inclusion – access to products delivered in a responsible way – is the way young people practise and develop their financial skills. Consumer protection in financial services should however reduce young people's exposure to risk. The EU is working in these areas, and national and local initiatives are multiplying, often in collaboration with the financial sector. These policies benefit society as a whole.

Kratki prikaz [EN](#)

Banking and financial markets – Some topical issues

Vrsta publikacije Briefing

Datum 20-10-2022

Podnositelj GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankarstvo | ekonomska geografija | energetska politika | ENERGIJA | Europa | FINACIJE | financijska izvedenica | financijska stabilnost | financijski rizik | Grupa 20 | informacijska sigurnost | informacijska tehnologija i obrada podataka | informacijsko ratovanje | kreditne i financijske institucije | međunarodna sigurnost | MEĐUNARODNE ORGANIZACIJE | MEĐUNARODNI ODNOSI | međuvladine organizacije | mirovinski fond | OBRAZOVANJE I KOMUNIKACIJE | osiguranje | osiguranje kredita | politička geografija | proizvodnja energije | slobodno kretanje kapitala | TRGOVINA | trgovinska politika | tržište roba | Velika Britanija i Sjeverna Irska | ZEMLJOPIS

Sažetak This paper reflects on recent turmoil created by derivatives used by energy companies and by UK pension funds, assessing some recent work of the European Supervisory Authorities, reports on EIOPA's review of Credit Protection Insurance that unveiled poor underwriting and sales practices, as well as poor value for money from a consumer perspective, and contains a section on cyber risk, subject to increased warnings by supervisory authorities.

Briefing [EN](#)

Gender equality in the Recovery and Resilience Facility

Vrsta publikacije Briefing

Datum 19-10-2022

Podnositelj SAPALA Magdalena

Područje politike Gospodarstvo i monetarna pitanja | Pitanja spolova, jednakost i raznolikost | Proračun

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska politika | ekonomski oporavak | epidemija | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | MEĐUNARODNI ODNOSI | nacionalno planiranje | politika suradnje | prava i slobode | PRAVO | raspodjela iz fondova EU-a | ravnopravnost spolova | rodno osjetljiva pomoć | zdravlje

Sažetak The negative impact of the COVID-19 crisis on women's social and economic situation triggered a debate on the urgent need for a gender-sensitive policy response to the pandemic. In this context, the establishment of the Recovery and Resilience Facility (RRF) – the EU's biggest financial instrument supporting recovery in the Member States – is an opportunity to channel extraordinary resources toward measures that take into account the principles of gender equality. It is also a chance to put into practice the EU's long-standing commitments to mainstream gender across different policies and apply gender budgeting principles to EU spending. Offering an overview of how gender equality has been built into the RRF Regulation, this briefing explains what was expected from the Member States when they were preparing their national recovery and resilience plans (NRRPs) as regards gender equality. It also provides practical examples of reforms and investments where gender equality has been taken into account, from the 26 NRRPs approved by mid-October 2022 (only Hungary's plan is awaiting the Commission's assessment). In keeping with the RRF Regulation, all the NRRPs analysed declare gender equality to be a horizontal objective, to be given consideration in all measures. However, only some Member States have included dedicated reforms or investments addressing gender-related challenges explicitly or indicating women as the main beneficiaries. The most numerous and innovative measures, with gender equality clearly indicated in the milestones or targets linked to them, are present in the plans of Belgium, Estonia, Spain, Italy and Austria. This is a further update of a briefing the previous edition of which was published in April 2022.

Briefing [EN](#)

Corporate taxation reform: What comes next?

Vrsta publikacije Kratki prikaz

Datum 19-10-2022

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Oporezivanje

Ključna riječ EUROPSKA UNIJA | FINACIJE | izgrađivanje Europe | MEĐUNARODNE ORGANIZACIJE | međuvladine organizacije | OECD | oporezivanje | porez na dobit | porezna reforma | strategija rasta EU-a

Sažetak If implemented in the EU and globally in 2024, the two-pillar agreement reached in 2021 by 137 countries as part of the OECD Inclusive Framework will change international corporate tax rules significantly. In the meantime, the European Commission is preparing to relaunch the idea of an EU common consolidated corporate tax base (BEFIT), which should build on the foundation laid by the OECD agreement.

Kratki prikaz [EN](#)

SURE implementation

Vrsta publikacije Briefing

Datum 18-10-2022

Podnositelj MOLITOR PIA HANNA | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | borba protiv nezaposlenosti | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomska posljedica | epidemija | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | MEĐUNARODNI ODNOSI | nezaposlenost | politika suradnje | pomoć u nuždi | potpora EU-a | pravo EU-a | raspodjela iz fondova EU-a | uredba EU-a | zapošljavanje | ZAPOSŁJAVANJE | RADNI UVJETI | zdravlje | ZEMLJOPIS

Sažetak Council Regulation 2020/672 established SURE, the European instrument for temporary support to mitigate unemployment risks in an emergency, which has been in force since 20 May 2020. This note provides an overview of the SURE implementing decisions as adopted by Council, of Commission issuances under SURE and of disbursements. It will be regularly updated.

Briefing [EN](#)

European Parliament involvement in scrutinising the Recovery and Resilience Facility

Vrsta publikacije Briefing

Datum 18-10-2022

Podnositelj PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ davanje informacija | EKONOMIJA | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijska transparentnost | gospodarsko stanje | informacije i obrada informacija | institucije EU-a i europska javna služba | javne financije | proračunska politika | kontrola proračuna | međuinstitucionalna suradnja EU-a | međuinstitucionalni sporazum EU-a | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | potpora EU-a | pravo EU-a | proračun | proračunska politika | uredba EU-a

Sažetak This note provides a brief overview of Parliament involvement in scrutinising the Recovery and Resilience Facility (and the European Union Recovery Instrument). It is based on Regulation 2021/241 of 21 February, setting out the Recovery and Resilience Facility, and the relevant parts of the new Interinstitutional Agreement on budgetary matters established between the Parliament, the Council and the Commission. It does not cover nor discusses in detail other instruments or frameworks for scrutiny, namely those relating to the European Semester, EU budgetary procedures, written or oral questions or any discharge procedures. This paper updates an earlier one initially published on January 2021 and may be updated when relevant information is available.

Briefing [EN](#)

Resolving Banks: The Retail Challenge

Vrsta publikacije Detaljna analiza

Datum 18-10-2022

Vanjski autor Jakob DE HAAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska politika | institucije EU-a i europska javna služba | kreditne i financijske institucije | monetarna ekonomija | poduzetnički kapital | slobodno kretanje kapitala | vrijednosni papiri

Sažetak The credibility to implement bail-in procedures to retail investors seems limited. ECB statistics suggest that Italy, Germany, France, and Austria have large retail investors' exposure to bank securities. Several policy options to deal with the retail challenge are discussed, including prohibiting banks' debt securities held by retail investors from being used to meet MREL, a ban on the distribution of complex capital instruments to retail investors, and more stringent MREL requirements for banks with a large exposure on retail investors.

Detaljna analiza [EN](#)

Outlook for the European Council meeting on 20 – 21 October 2022

Vrsta publikacije Kratki prikaz

Datum 17-10-2022

Podnositelj ANGHEL Suzana Elena

Područje politike Energetika | Gospodarstvo i monetarna pitanja

Ključna riječ biološka raznovrsnost | cijena energije | EKONOMIJA | ekonomska analiza | ekonomska posljedica | energetska kriza | energetska politika | ENERGIJA | EUROPSKA UNIJA | Europsko vijeće | institucije EU-a i europska javna služba | izvan-europske organizacije | klimatska promjena | međunarodna sigurnost | međunarodna suradnja | MEĐUNARODNE ORGANIZACIJE | MEĐUNARODNI ODNOSI | međunarodni poslovi | OKOLIŠ | politika suradnje | prirodni okoliš | rusko-ukrajinsko pitanje | sastanak na vrhu | Udruženje država jugoistočne Azije | uništavanje okoliša

Sažetak On 20 and 21 October 2022, EU Heads of State or Government will meet for a formal European Council dedicated to Ukraine, energy and the economy – three interlinked topics that have been permanently on the European Council agenda since Russia launched its war on Ukraine. EU leaders are expected to condemn Russia's further escalation of the conflict and recent attacks on civilians and infrastructure across Ukraine; condemn the sham referendums in four Ukrainian regions; consider the deepening food crisis; and explore ways to protect critical infrastructure after the Nord Stream pipelines sabotage. On energy, the European Council meeting is expected to agree on new strategic guidelines, with discussion on means of reducing gas prices, price-caps or alternative approaches – an issue on which Member States have diverging views – likely to be rather heated. EU leaders will also discuss climate change and biodiversity protection ahead of the main annual events on these topics led by the United Nations (UN). Moreover, leaders will hold a debate on China and prepare for the December 2022 summit between the EU and the Association of Southeast Asian Nations (ASEAN). The European Council meeting will open with the traditional exchange of views with the European Parliament's President, Roberta Metsola.

Kratki prikaz [EN](#)

EU welfare systems and the challenges of poverty and inequality

Vrsta publikacije Studija

Datum 10-10-2022

Podnositelj CHIRCOP Denise | MILOTAY Nora | MULLER KLAUS | NAVARRA Cecilia | NOONAN EAMONN | PASIKOWSKA-SCHNASS Magdalena

Područje politike Gospodarstvo i monetarna pitanja | Socijalna politika | Zapošljavanje

Ključna riječ DRUŠTVENA PITANJA | društvena pojava | država članica | EKONOMIJA | izvršna vlast i javne službe | javna politika | Međunarodna udruga socijalnih osiguranja | MEĐUNARODNE ORGANIZACIJE | MEĐUNARODNI ODNOSI | nevladine organizacije | POLITIKA | politika suradnje | računi narodnoga gospodarstva | siromaštvo | socijalna politika | socijalna zaštita | usklađivanje socijalne sigurnosti

Sažetak This study examines how contemporary welfare state policies address the issues of inequality and poverty both between and within EU Member States. It combines quantitative and qualitative analysis to show the strong links between inequality and poverty, not only in statistical terms, but also in terms of wealth distribution, intergenerational mobility and labour market dynamics. Welfare states are discussed in a multidimensional way, covering traditional welfare state policies on social protection, labour markets and health as well as policies on education and on culture. These last two are also public policies that have the potential to mitigate social risk and marginalisation – a key aim of welfare state policies. The study points to the links between welfare state policies and economic strategies, and investigates the direct and indirect impact of EU policies. It shows convergence in some areas, such as decreasing poverty levels and more pre-distributive policies across Member States, but it also shows persisting inequalities and a great deal of path-dependency – the continuing impact of historical traditions and institutions. The study concludes with four scenarios for the future of EU welfare states, casting light on the wide range of possible policy options both at national and at EU level.

Studija [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 06 October 2022

Vrsta publikacije Briefing

Datum 06-10-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomske sankcije | Europa | EUROPSKA UNIJA | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | odnosi EU-a | politička geografija | pravo EU-a | Rusija | rusko-ukrajinsko pitanje | sankcija EU-a | Ukrajina | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Briefing [EN](#)

Funding of national Deposit Guarantee Schemes in the EU – State of Play

Vrsta publikacije Briefing

Datum 03-10-2022

Podnositelj SPITZER Kai Gereon

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | bankovni depozit | dionica | direktiva EU-a | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINANCIJE | financijska politika | institucije EU-a i europska javna služba | kreditne i financijske institucije | monetarna ekonomija | pravo EU-a | slobodno kretanje kapitala

Sažetak The Deposit Guarantee Schemes Directive harmonises a minimum requirement for the funding of Deposit Guarantee Schemes through available financial means, a reserve paid in ex-ante. The Deposit Guarantee Schemes must observe the harmonised minimum target levels as of July 2024. The latest EBA data shows progress in that direction at most Deposit Guarantee Schemes. Three considerations should in particular be borne in mind when assessing the level of funding through available financial means: First, the guarantee provided to covered depositors is not conditional on the availability of financial means paid in ex-ante. Second, available financial means are complemented by alternative financing arrangements (loan arrangements). There is only very limited information publicly available about the specifics of such alternative financing arrangements, though. Third, there are scenarios of large or multiple bank failures where any national Deposit Guarantee Scheme will face difficulty funding its intervention from contributions of its member banks alone, keeping in mind the need to safeguard the banking sector's profitability.

Briefing [EN](#)

Revision of the Central Securities Depositories Regulation

Vrsta publikacije Briefing

Datum 23-09-2022

Podnositelj TUOMINEN ULLA-MARI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankarstvo | EKONOMIJA | ekonomska analiza | EUROPSKA UNIJA | FINACIJE | financijska suradnja | financijski instrument | financijski nadzor | financijski rizik | financijsko zakonodavstvo | kreditne i financijske institucije | marketing | MEĐUNARODNI ODNOSI | politika suradnje | pravo EU-a | prijedlog EU-a | pružanje usluga | slobodno kretanje kapitala | studija o utjecaju | treća zemlja | TRGOVINA | vrijednosni papiri

Sažetak The IA provides a convincing justification for revising the CSD Regulation. The analysis, both qualitative and quantitative, is based on the targeted evaluation of the existing CSD Regulation, targeted stakeholder consultation and various data sources (ESMA). However, the IA would have benefited from a more detailed description of the problems, the policy options, and the stakeholder consultation, including the consultation results. Moreover, views of stakeholder groups on the policy options and support for the preferred package of options are not indicated. The IA transparently explains the uncertainties and limitations in the analysis, such as the effect of the lack of data concerning third-country CSDs in the EU, and difficulties in quantifying the impacts of policy options in the area of banking services. When analysing the impacts on stakeholder groups, the IA does not differentiate in terms of company size, even though one objective of this REFIT initiative is to reduce the burden on small companies.

Briefing [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 23 September 2022

Vrsta publikacije Briefing

Datum 23-09-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | MAGNUS Marcel | TURCU OVIDIU IONUT | VERBEKEN Dirk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomske sankcije | ekonomski oporavak | energetska politika | energetska politika EU-a | ENERGIJA | Europa | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | izgrađivanje Europe | makrofinancijska pomoć | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | mjera ograničavanja EU-a | politička geografija | rat | Rusija | rusko-ukrajinsko pitanje | Ukrajina | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Briefing [EN](#)

Anti-fragmentation: new tool in the toolkit

Vrsta publikacije Studija

Datum 22-09-2022

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska politika | financijski instrument | institucije EU-a i europska javna služba | kamata | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | obveznica | slobodno kretanje kapitala | zaduženost

Sažetak This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 26 September 2022.

Studija [EN](#)

Assessment of the ECB's current monetary policy stance

Vrsta publikacije Studija

Datum 22-09-2022

Vanjski autor Zsolt DARVAS, Catarina MARTINS, Paolo CANOFARI, Giovanni DI BARTOLOMEO, Marcello MESSORI, Christophe BLOT, Jérôme CREEL, Karl WHELAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska analiza | ekonomska recesija | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | jedinstvena monetarna politika | kamata | kreditne i financijske institucije | makroekonomija | monetarna ekonomija | monetarna politika | monetarni odnosi | nezaposlenost | stabilnost cijena | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 26 September 2022.

Studija [EN](#)

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

Vrsta publikacije Briefing

Datum 20-09-2022

Podnositelj DELIVORIAS Angelos

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | EUROPSKA UNIJA | FINACIJE | građansko pravo | komunikacije | međunarodno pravo | međunarodno privatno pravo | OBRAZOVANJE | KOMUNIKACIJE | platežna sposobnost | PRAVO | pravo EU-a | prekogranična dimenzija | prekogranični tok podataka | prijedlog EU-a | regije i regionalna politika | slobodno kretanje kapitala | studija o utjecaju | sukob nadležnosti | tražbina | trgovačko pravo | TRGOVINA | trgovinska politika | tržište kapitala | ustroj pravosudnoga sustava | vrijednosni papiri

Sažetak 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](#)

Solvency II Prudential treatment of equity exposures

Vrsta publikacije Kratki prikaz

Datum 19-09-2022

Vanjski autor Willem Pieter DE GROEN, Inna OLIINYK (CEPS).

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ dionički kapital | FINACIJE | financijska stabilnost | financijska ustanova | financijske usluge | financiranje i ulaganje | građansko pravo | kreditne i financijske institucije | organizacija poslovanja | osiguranje | osiguravajuće društvo | platežna sposobnost | POSLOVANJE | KONKURENCIJA | PRAVO | slobodno kretanje kapitala | ulaganje

Sažetak Insurance companies are important investors in EU capital markets. Most of their investments are in debt instruments, while equity investments can contribute to higher returns for policyholders and overall EU economic growth. This study analyses the treatment of equity investments by insurance companies in (proposed) EU legislation; it is considered that this legislation will have limited impact on equity investments. To enhance equity investment significantly drivers other than prudential ones would have to be targeted.

Kratki prikaz [EN](#)

'This is Europe' debate in the European Parliament: Speech by Sanna Marin, Prime Minister of Finland, on 13 September 2022

Vrsta publikacije Kratki prikaz

Datum 19-09-2022

Podnositelj DRACHENBERG Ralf

Područje politike Demokracija | Energetika | Europska dodana vrijednost | Gospodarstvo i monetarna pitanja | Koronavirus | Međunarodna trgovina | Okoliš | Planiranje budućih djelovanja | Sigurnost i obrana | Unutarnje tržište i carinska unija | Vanjski poslovi | Zapošljavanje

Ključna riječ EKONOMIJA | ekonomska recesija | EUROPSKA UNIJA | Europski parlament | gospodarsko stanje | institucije EU-a i europska javna služba | izgrađivanje Europe | javno savjetovanje | komunikacije | OBRAZOVANJE | KOMUNIKACIJE | vizija Europe

Sažetak 'This is Europe' – an initiative proposed by the President of the European Parliament, Roberta Metsola – consists of a series of debates with EU leaders to discuss their visions for the future of the European Union. On 13 September, the Prime Minister of Finland, Sanna Marin, was the fifth EU leader to address the Parliament since its Conference of Presidents endorsed the initiative on 28 April 2022. Ms Marin stressed that the European Union was the most important political framework for each of its Member States, and that its unity was its greatest strength. She also emphasised that Europe's strategic autonomy was one of the most important discussions in the Union, regarding the EU's ability to meet external challenges and to safeguard the functioning of our societies in all circumstances.

Kratki prikaz [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 12 September 2022

Vrsta publikacije Briefing

Datum 12-09-2022

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomske sankcije | ekonomski oporavak | energetska politika | energetska politika EU-a | ENERGIJA | Europa | EUROPSKA UNIJA | gospodarsko stanje | graditeljstvo i urbanizam | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | mjera ograničavanja EU-a | opskrba plinom | politička geografija | rat | Rusija | rusko-ukrajinsko pitanje | Ukrajina | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Briefing [EN](#)

The six policy priorities of the von der Leyen Commission: State of play in autumn 2022

Vrsta publikacije Detaljna analiza

Datum 09-09-2022

Podnositelj BASSOT Etienne

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Gospodarstvo i monetarna pitanja | Industrija | Javno zdravlje | Okoliš | Vanjski poslovi

Ključna riječ analiza politika | digitalna transformacija | DRUŠTVENA PITANJA | EUROPSKA UNIJA | izgrađivanje Europe | izvršna vlast i javne službe | jedinstveno digitalno tržište | migracija | migracijska politika EU-a | nadziranje okoliša | OKOLIŠ | participativna demokracija | POLITIKA | politika okoliša | politika okoliša EU-a | politički okvir | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | strategija EU-a | tehnologija i tehnički propisi

Sažetak This EPRS paper analyses progress in attaining the policy agenda set out by Ursula von der Leyen, President of the European Commission, and her College of Commissioners. It looks in particular at the state of play in respect of delivery on its six key priorities. Concretely, EPRS finds that, ahead of the 2022 State of the Union address, of the over 500 initiatives foreshadowed by the von der Leyen Commission on taking office or since (521), almost two thirds (330) have already been submitted and, on the legislative proposals, the co-legislators have started work. Of those 330, almost half (160) have already been adopted by the co-legislators, or, for the non-legislative ones (such as strategies, action plans and other communications, amounting to nearly one in five of the total), by the Commission itself. The great majority of the remainder are either proceeding normally through the legislative process (120) or are close to adoption (16). Conversely, a tenth of them are proceeding very slowly or are currently blocked (34). While the Commission's first priority, the European Green Deal, ranks highest in terms of the number of initiatives planned (130), its third priority, 'An economy that works for people', has seen the highest number of legislative proposals actually adopted so far (34).

Detaljna analiza [DE](#), [EN](#), [FR](#)

Gaps beyond Recovery and Resilience Plans

Vrsta publikacije Detaljna analiza

Datum 09-09-2022

Podnositelj GRIGAITA KRISTINA | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska i socijalna povezanost | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | EUROPSKA UNIJA | Europski semestar | FINANCIJE | financije EU-a | financijski instrument EU-a | financiranje i ulaganje | gospodarsko stanje | izgrađivanje Europe | monetarna ekonomija | potpora EU-a | strukturna prilagodba | ulaganje | ZEMLJOPIS

Sažetak This briefing presents a "gap analysis" identifying economic and structural challenges remaining for Member States beyond implementation of their Recovery and Resilience Plans. The annex compiles the gaps the Commission identified in the 2022 European Semester country reports and matches those with the 2022 Country Specific Recommendations addressed to the Member States. It further displays additional challenges EGOV identified in publicly available information.

Detaljna analiza [EN](#)

Recovery and Resilience Dialogue with the European Commission 12 September 2022

Vrsta publikacije Detaljna analiza

Datum 09-09-2022

Podnositelj GRIGAITÉ KRISTINA | HECSEER ADRIANA HAJNALK | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT | VERBEKEN Dirk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska i socijalna povezanost | ekonomska politika | ekonomski oporavak | energetska politika | energetska politika EU-a | ENERGIJA | EUROPSKA UNIJA | Europski semestar | FINANCIJE | financije EU-a | financijska statistika | gospodarsko stanje | izgrađivanje Europe | monetarna ekonomija | potpora EU-a | raspodjela iz fondova EU-a | slobodno kretanje kapitala | strukturna prilagodba | ZEMLJOPIS

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the seventh Recovery and Resilience Dialogue under the Recovery and Resilience Facility Regulation. The previous RRD took place on 2 May. This briefing first presents a state of play of the Recovery and Resilience Plans and the impacts of the July partial recalculation of grants' allocation. It then focuses on the Parliament's resolution of 23 June and the Commission's Review Report of end July. A third section deals with the latest Recovery and Resilience Plans. The following sections deal with the RePowEU, the 2022 Semester and financing aspects of the Facility.

[Detaljna analiza](#) [EN](#)

Policy Departments' Monthly Highlights - September 2022

Vrsta publikacije Kratki prikaz

Datum 08-09-2022

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Oporezivanje | Poljoprivreda i ruralni razvoj | Pravo intelektualnog vlasništva | Pravo o tržišnom natjecanju i njegovo uređenje | Proračun | Proračunski nadzor | Regionalni razvoj | Sigurnost i obrana

Ključna riječ EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | FINANCIJE | financije EU-a | financijski instrument EU-a | izgrađivanje Europe | odnosi EU-a | oporezivanje | politika EU-a | porezna politika

Sažetak The Monthly Highlights publication provides an overview, at a glance, of the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

[Kratki prikaz](#) [EN](#)

Implementation of the Recovery and Resilience Facility - the Parliaments' 23 June Resolution

Vrsta publikacije Detaljna analiza

Datum 07-09-2022

Podnositelj HECSEER ADRIANA HAJNALK | OCELLO Eleonora | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ dokumentacija | EKONOMIJA | ekonomska i socijalna povezanost | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | EUROPSKA UNIJA | FINANCIJE | financije EU-a | financijski instrument EU-a | financiranje i ulaganje | gospodarsko stanje | izgrađivanje Europe | izvješće o praćenju | OBRAZOVANJE | KOMUNIKACIJE | potpora EU-a | strukturna prilagodba | ulaganje

Sažetak This briefing provides an overview of the European Parliament's concerns as expressed in its 29 July 2022 Resolution, as regards implementation of the Recovery and Resilience Facility. It does so by providing two tables - one matching the Parliament's resolution and the Commission's article 16 Review Report and a second one pointing to public information available addressing such concerns.

[Detaljna analiza](#) [EN](#)

Solvency II

Vrsta publikacije Studija

Datum 06-09-2022

Vanjski autor Willem Pieter DE GROEN, Inna OLIINYK (CEPS).

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomski oporavak | epidemija | FINANCIJE | financijski nadzor | financiranje i ulaganje | gospodarsko stanje | građansko pravo | OKOLIŠ | osiguranje | osiguravajuće društvo | platežna sposobnost | politika okoliša | PRAVO | slobodno kretanje kapitala | studija o utjecaju | tržište kapitala | ulaganje | zdravlje | zeleno gospodarstvo

Sažetak Insurance companies are important investors in EU capital markets. Most of their investments are in debt instruments, while equity investments can contribute to higher returns for policyholders and overall EU economic growth. This study analyses the treatment of equity investments by insurance companies in (proposed) EU legislation; it is considered that this legislation will have limited impact on equity investments. To enhance equity investment significantly drivers other than prudential ones would have to be targeted.

[Studija](#) [EN](#)

Economic Dialogue with Portugal 8 September 2022

Vrsta publikacije Detaljna analiza

Datum 06-09-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA | SPITZER Kai Gereon | TURCU OVIDIU IONUT | VERBEKEN Dirk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska znanost | Europa | FINACIJE | financijska politika | humanističke i društvene znanosti | politička geografija | Portugal | računi narodnoga gospodarstva | slobodno kretanje kapitala | ZEMLJOPIS | ZNANOST

Sažetak This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an economic dialogue and exchange of views with Fernando Medina, Minister of Finance of Portugal, in the ECON committee of the European Parliament. The invitation for an exchange of views is in accordance with the EU economic governance framework. The last exchange of views with the Portuguese authorities took place in November 2016.

Detaljna analiza [EN](#)

Financial assistance to EU Member States and non-EU countries

Vrsta publikacije Briefing

Datum 05-09-2022

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska reforma | ekonomsko ustrojstvo | europska politika susjedskih odnosa | EUROPSKA UNIJA | Europski stabilizacijski mehanizam | FINACIJE | financije EU-a | financijska stabilnost | izgrađivanje Europe | mehanizam potpore | MEĐUNARODNI ODNOSI | monetarni odnosi | politika suradnje | pomoć u razvoju | potpora EU-a | slobodno kretanje kapitala | strukturna prilagodba | treća zemlja | ZEMLJOPIS

Sažetak 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](#)

Economic impacts of the green transition

Vrsta publikacije Briefing

Datum 02-09-2022

Podnositelj ERBACH Gregor | HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska posljedica | ekonomski rast | EUROPSKA UNIJA | Europski semestar | FINACIJE | gospodarsko stanje | izgrađivanje Europe | monetarna ekonomija | održivi razvoj | OKOLIŠ | politika okoliša | prilagodba klimatskoj promjeni | smanjenje emisija plina | staklenički plin | strategija rasta EU-a | uništavanje okoliša | zeleno gospodarstvo

Sažetak The aim of the European Green Deal is to make Europe the first climate-neutral continent, by 2050, while maintaining economic growth and prosperity. It is Europe's growth strategy. The transition to a climate-neutral economy with net zero greenhouse gas emissions (GHG) over the course of just 28 years represents an industrial revolution at unprecedented speed, with significant impacts on gross domestic product (GDP), investment, employment, competitiveness, distribution, public finances and monetary stability. Outlining the expected impact of transition to a climate-neutral economy on economic indicators on the basis of analysis by academics and think-tanks and the Commission's impact assessment (IA) of the climate target plan, this briefing focuses in particular on economic output (GDP), public debt, competitiveness, labour markets, energy prices, inflation and distributional effects. Climate mitigation policies affect economic output. According to the IA, transition towards net zero is expected to have only limited impacts on aggregate output (GDP), but its composition will shift from consumption towards investment. Moreover, the impacts on sectoral output, investment and the labour market are likely to be significant, creating a need for policy measures to ensure a just transition. There is a risk of negative short-term impacts if consumption and production decrease, e.g. as a result of carbon pricing. However, increased investment, for example in low-carbon technologies, would potentially boost productivity and economic growth in the long term. Transition to climate neutrality demands solid economic governance to manage the risk to macroeconomic and financial stability. The Commission's sustainable growth strategy in the European Semester framework is built around four aspects of competitive sustainability. Parliament has called for the addition of a climate indicator and coordinated efforts to implement the digital and environmental transitions, alongside the current approach to fiscal and budgetary policies.

Briefing [EN](#)

[Study for the PEGA Committee Mission to Poland](#)

Vrsta publikacije Studija

Datum 01-09-2022

Podnositelj MACIEJEWSKI Mariusz

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Područje slobode, sigurnosti i pravde

Ključna riječ demokracija | država članica | državni suverenitet | ekonomska geografija | Europa | izvori i grane prava | MEĐUNARODNI ODNOSI | međunarodno pravo | nacionalno pravo | POLITIKA | politika suradnje | politička geografija | politički okvir | Poljska | PRAVO | vladavina prava | ZEMLJOPIS

Sažetak This study contains background materials for PEGA Committee mission to Poland. Materials collected in the briefing indicate at a large scale legislative overhaul, deep politicisation of executive branch and undermining of judicial independence that led to a paralysis in resolving flagrant violations of law due to illegal acquisition and use of Pegasus spyware in Poland. The study has been prepared by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the PEGA Committee.

Studija [EN](#)

[Green central banking](#)

Vrsta publikacije Briefing

Datum 30-08-2022

Podnositelj HOFLMAYR MARTIN | SPINACI STEFANO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomski instrument za okoliš | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | jedinstvena monetarna politika | klimatska promjena | monetarna ekonomija | održivi razvoj | OKOLIŠ | politika okoliša | smanjenje emisija plina | središnja banka | staklenički plin | uništavanje okoliša | zeleno gospodarstvo

Sažetak Central banks are important actors in the transition towards net zero for three reasons. First, they can manage risks to the financial system and the economy as a whole that arise because of climate change. Second, central banks have themselves become market actors and can help to channel funds into sustainable investments in order to finance the green transformation. Third, they share their expertise to encourage behavioural changes. Measures undertaken by central banks to address these issues are commonly referred to as 'green central banking'. In July 2021, the European Central Bank (ECB) presented a climate action plan, which announced measures to include climate change considerations in its operations. The ECB set out the consequences of the climate action plan for its monetary policy operations in July 2022. The measures are far-reaching and imply a paradigm shift. They include revisions to the corporate sector purchase programme and the collateral framework. This briefing explores the actions the ECB announced under its climate action plan and compares them to the actions taken by two of its central bank peers: the US Federal Reserve System and the Bank of England. As central banks are subject to their legal provisions, the briefing commences with a discussion of the central banks' legal mandates. The comparison is then organised in four sections: (i) the conduct of monetary policy, (ii) prudential regulation, (iii) data and modelling, and (iv) how central banks can lead by example. An outlook on important developments in green central banking and the future impact of climate change on inflation concludes the briefing.

Briefing [EN](#)

[Economic repercussions of Russia's war on Ukraine – Weekly Digest 19 August 2022](#)

Vrsta publikacije Detaljna analiza

Datum 19-08-2022

Podnositelj HAGELSTAM Kajus | MAGNUS Marcel | SPITZER Kai Gereon

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska posljedica | Europa | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | nasilje | politička geografija | rusko-ukrajinsko pitanje | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Detaljna analiza [EN](#)

Banking Union - Is there still a watchdog role for journalists?

Vrsta publikacije Briefing

Datum 16-08-2022

Podnositelj MAGNUS Marcel | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | dokumentacija | EKONOMIJA | ekonomska analiza | europodručje | FINACIJE | finansijsko tržište | kreditne i finansijske institucije | makroekonomija | monetarna ekonomija | monetarna kriza | monetarni odnosi | nadzor bankovnog poslovanja | OBRAZOVANJE | KOMUNIKACIJE | priopćenje za tisak | slobodno kretanje kapitala

Sažetak After the financial crisis, the supervisory framework of the euro area banking sector has been seriously scaled up. This briefing argues, however, that there still is a watchdog role for journalists, as banking supervisors cannot single out banks that take excessive risks or fall short of other obligations. Based on a survey, we find that more than half of the significant banks in the euro area organise press conferences, which could provide a suitable forum for dedicated journalist to ask challenging questions, if needed.

Briefing [EN](#)

The way forward for better regulation in the EU – better focus, synergies, data and technology

Vrsta publikacije Detaljna analiza

Datum 04-08-2022

Vanjski autor Giovanni SARTOR

Područje politike Demokracija | Energetika | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Ljudska prava | Okoliš | Predstavke Europskom parlamentu | Socijalna politika | Zaštita potrošača

Ključna riječ analiza informacija | automatizacija | digitalna tehnologija | dokumentacija | EUROPSKA UNIJA | informacijska tehnologija i obrada podataka | izvori i grane prava | izvršna vlast i javne službe | javna ustanova | obrada podataka | OBRAZOVANJE | KOMUNIKACIJE | POLITIKA | PRAVO | pravo EU-a | PROIZVODNJA, TEHNOLOGIJA | ISTRAŽIVANJE | sudska praksa EU-a | tehnologija i tehnički propisi | ustavno pravo

Sažetak his in-depth analysis, commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the JURI Committee, looks at the use of data for the purpose of regulatory assessment/evaluation. The author finds that data is needed to support evidence-based regulation, that information technologies, and in particular AI, can enable a more extensive and beneficial use of data, and that the use of data in ex-post evaluations can improve the regulatory process. The in-depth analysis offers policy recommendations.

Detaljna analiza [EN](#)

Inflation explained: What lies behind and what is ahead?

Vrsta publikacije Briefing

Datum 02-08-2022

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomsko stanje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | kontrola cijena | monetarna ekonomija | monetarna politika | potrošačka cijena | rast cijena

Sažetak Understanding inflation dynamics requires an understanding of the underlying concept and how it is measured. Inflation is defined as a process of continuously rising prices and falling purchasing power. In other words, a general and broad-based increase in the price of goods and services over an extended period. The main objective of central banks is to keep prices stable, to preserve the integrity and purchasing power of people's money. The most common inflation indicator measures the average change in the price of a basket of consumer goods and services over time. The closest approximation of what people intuitively understand by the term inflation is the change in their cost of living. The Harmonised Indicator for Consumer Prices (HICP), against which the European Central Bank (ECB) assesses the achievement of its price stability objective, is based on this concept. Strong inflation momentum for a broad set of goods and services in the consumer basket led to a record high inflation rate in June 2022, standing at 9.6 % in the EU and 8.6 % in the euro area, driven mainly by energy and food prices, which rose by 42 % and 8.9 % respectively. Inflation is expected to remain significantly above the euro area inflation target of 2 % for some time, due to continued geopolitical uncertainty and persistent supply bottlenecks. In its monetary policy meeting on 21 July, the ECB raised interest rates for the first time in over a decade by 0.5 percentage points and unveiled a new Transmission Protection Instrument. The latter would help the ECB to counter unwarranted, disorderly market dynamics and to make secondary market purchases of securities under certain conditions, thus preventing financial fragmentation within the currency bloc. At its meeting, the ECB also suspended forward guidance on the size of future rate rises in the interest of more flexibility. In conclusion, the latest ECB decision reflects increased efforts to bring inflation back to the 2 % target through a front-loaded policy rate hike, while putting in place an additional tool to counter unwarranted fragmentation. This is an update of a Briefing published in April 2022.

Briefing [EN](#)

Multimedija [Inflation explained: What lies behind and what is ahead?](#)

SSM Accountability: Lessons Learned for the Monetary Dialogues

Vrsta publikacije Detaljna analiza

Datum 25-07-2022

Vanjski autor Adina AKBIK

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | EKONOMIJA | ekonomska analiza | ekonomska analiza | europodručje | Europska središnja banka | EUROPSKA UNIJA | Europski parlament | FINACIJE | institucije EU-a i europska javna služba | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | monetarni odnosi | nadzor bankovnog poslovanja

Sažetak This study evaluates the European Parliament's accountability instruments in the Single Supervisory Mechanism (SSM) in light of their comparability to existing arrangements in monetary policy. The analysis shows that the Inter-Institutional Agreement with the European Central Bank in banking supervision did not result in a significantly different accountability relationship than the one between the two institutions in monetary policy. The results are based on interviews with Members of the European Parliament and an examination of questions asked in public hearings with the Chair of the Supervisory Board.

[Detaljna analiza](#) [EN](#)

Country-Specific Recommendations for 2019, 2020, 2021 and 2022

Vrsta publikacije Studija

Datum 19-07-2022

Podnositelj GRIGAITHE KRISTINA | HECSEER ADRIANA HAJNALK | ZORPIDIS ANDREAS | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ akcija EU-a | DRUŠTVENA PITANJA | društveni okvir | društveni učinak | države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska nezavisnost | ekonomska posljedica | ekonomska reforma | ekonomski oporavak | ekonomsko restrukturiranje | ekonomsko ustrojstvo | EUROPSKA UNIJA | Europski semestar | FINACIJE | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | oporezivanje | porezna politika | pravo EU-a | preporuka EU-a | statistika | ZEMLJOPIS

Sažetak This document presents:

- The 2022 CSRs adopted by the Council, in the framework of the European Semester, on 17 June 2022 and
- The 2021 fiscal recommendations adopted by the Council on 18 June 2021,
- The 2020 CSRs adopted by the Council, in the framework of the European Semester, on 20 July 2020,
- The 2019 Country-Specific Recommendations (CSRs) adopted by the Council on 9 July 2019,
- The European Commission's assessments of the implementation of the 2019, 2020 and 2021 CSRs based on its Country Reports published on 23 May 2022.

[Studija](#) [EN](#)

'This is Europe' debate in the European Parliament: Speech by Kyriakos Mitsotakis, Prime Minister of Greece, on 5 July 2022

Vrsta publikacije Kratki prikaz

Datum 12-07-2022

Podnositelj TORPEY REBECCA MARY

Područje politike Demokracija | Energetika | Gospodarstvo i monetarna pitanja | Koronavirus | Socijalna politika | Vanjski poslovi

Ključna riječ DRUŠTVENA PITANJA | društvena pojava | ekonomska geografija | ekonomska pomoć | energetska politika | ENERGIJA | Europa | EUROPSKA UNIJA | Europski parlament | Grčka | institucije EU-a i europska javna služba | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodno pravo | migracija | migracijska politika EU-a | neovisnost u energetici | parlamentarno zasjedanje | POLITIKA | politika suradnje | politička geografija | PRAVO | rad parlamenta | rusko-ukrajinsko pitanje | socijalna politika | vanjske granice EU-a | zdravlje | zdravstvena skrb | ZEMLJOPIS

Sažetak 'This is Europe' – an initiative proposed by the President of the European Parliament, Roberta Metsola – consists of a series of debates with EU leaders to discuss their visions for the future of the European Union. On 5 July 2022, the Prime Minister of Greece, Kyriakos Mitsotakis, was the fourth EU leader to address the Parliament since its Conference of Presidents endorsed the initiative on 28 April 2022. Mr Mitsotakis mentioned EU solidarity frequently, in terms of how it had helped Greece during the economic crisis, how Greece could contribute to energy security, and how the EU should support Greece when dealing with migration challenges and relations with Turkey, as well as of the effective impact of solidarity in dealing with the Covid 19 pandemic. Another key theme in the Prime Minister's speech was crisis, and how the EU can better deal with future challenges by learning lessons from its handling of previous crises. One of Mr Mitsotakis's concluding messages was that the EU needs an 'agenda for resilience and development' to respond to major challenges in defence, migration, banking union, energy, coordinated action based on the Recovery and Resilience Facility, the deepening of democracy, addressing fake news, and developing the EU's role in the Western Balkans.

[Kratki prikaz](#) [EN](#)

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN)

Vrsta publikacije Detaljna analiza

Datum 11-07-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITA KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ Ecofin | EKONOMIJA | ekonomska geografija | ekonomska nezavisnost | ekonomski oporavak | Europa | EUROPSKA UNIJA | Europski semestar | FINACIJE | gospodarsko stanje | institucije EU-a | europska javna služba | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | politička geografija | PRAVO | pravo EU-a | pravosuđe | predsjednik institucije | Predsjedništvo Vijeća EU-a | Ugovor o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji | zajednički interes | ZEMLJOPIS | Češka

Sažetak Zbyněk Stanjura, Minister of Finance of the Czech Republic, is participating in the ECON Committee in his capacity of President of the ECOFIN Council during the Czech Presidency (July-December 2022). In accordance with the Treaty of the Union, "Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council". This briefing provides an overview of the Czech Presidency priorities in ECON matters, including the Council's work relating to the implementation of the European Semester for economic coordination, notably the application of the Recovery and Resilience Facility and deepening of the Economic and Monetary Union.

Detaljna analiza [EN](#)

Public hearing with Elke König, Chair of the Single Resolution Board - 13 July 2022

Vrsta publikacije Briefing

Datum 11-07-2022

Podnositelj GRIGAITA KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ akcijski program | bankarstvo | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | EUROPSKA UNIJA | FINACIJE | financije EU-a | fondovi EU-a | kreditne i financijske institucije | menadžment | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna kriza | monetarni odnosi | POSLOVANJE | KONKURENCIJA

Sažetak This note is prepared in view of an ordinary public hearing with the Chair of the Single Resolution Board (SRB), Elke König, which will take place on 13 July 2022. During the hearing, the Chair of the SRB will notably address the institution's 2021 annual report, published on 27 June 2022. This briefing also addresses the Sberbank resolution case, developments on MREL build-up and in relation to the Banking Union, and it presents a summary of some recent institutional policy papers relevant for resolution.

Briefing [EN](#)

Country-Specific Recommendations for 2022 - A comparison of Commission and Council texts

Vrsta publikacije Studija

Datum 05-07-2022

Podnositelj GRIGAITA KRISTINA | HECSEER ADRIANA HAJNALK | ZORPIDIS ANDREAS | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | ekonomska geografija | EUROPSKA UNIJA | financije EU-a | financiranje EU-a | izrada pravnih propisa EU-a | MEĐUNARODNI ODNOSI | međunarodni poslovi | pravo EU-a | preporuka | uredba EU-a | ZEMLJOPIS

Sažetak This document compares the draft 2022 Country Specific Recommendations (CSRs) proposed by the Commission on 23 May 2022 with the 2022 CSRs adopted by the Council on 17 June 2022. The comparison is provided in order to facilitate the assessment of the "comply or explain" rule stipulated in Article 2-ab(2) of EU Regulation No 1175/2011: "The Council is expected to, as a rule, follow the recommendations and proposals of the Commission or explain its position publicly".

Studija [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 1 July

Vrsta publikacije Detaljna analiza

Datum 01-07-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus | MAGNUS Marcel

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | Europa | EUROPSKA UNIJA | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | mjera ograničavanja EU-a | politička geografija | rat | Rusija | rusko-ukrajinsko pitanje | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Detaljna analiza [EN](#)

Macro-Financial Assistance to EU Member States . State of Play – June 2022

Vrsta publikacije Detaljna analiza
Datum 30-06-2022
Podnositelj DE LEMOS PEIXOTO SAMUEL | PACHECO DIAS CRISTINA SOFIA
Područje politike Gospodarstvo i monetarna pitanja
Ključna riječ države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomsko približavanje | EUROPSKA UNIJA | Europski stabilizacijski mehanizam | FINACIJE | financije EU-a | gospodarska suradnja | makroekonomija | MEĐUNARODNE ORGANIZACIJE | Međunarodni monetarni fond | MEĐUNARODNI ODNOSI | monetarna suradnja | monetarni odnosi | platna bilanca | politika suradnje | srednjoročna financijska potpora | Ujedinjeni narodi | ZEMLJOPIS
Sažetak This document provides regularly updated information on EU Member States which have received financial assistance from the ESM, the EFSF, the EFSM, the EU balance of payments assistance facility, other Member States and/or the IMF. Since August 2018, all financial assistance programmes to EU Member States have been concluded; therefore, the document focuses on the implementation of the enhanced surveillance framework for Greece and post-programme reviews for Ireland, Portugal, Cyprus, Spain and Romania, undertaken by the European Commission (EC) and, when relevant, in liaison with the ECB (Post-Programme Surveillance, PPS), the IMF (Post-Programme Monitoring, PPM, and Article IV assessments) and the ESM (Early Warning System, EWS).
[Detaljna analiza](#) [EN](#)

Better regulation in the EU: Improving quality and reducing delays

Vrsta publikacije Briefing
Datum 30-06-2022
Vanjski autor Siôn Jones, Greta Dohler, Luke Pate
Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Europski semestar | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Oporezivanje | Planiranje budućih djelovanja | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti | Predstavke Europskom parlamentu | Prethodna procjena učinka | Prijenos i provedba prava | Proračun | Proračunski nadzor | Unutarnje tržište i carinska unija | Usvajanje zakonodavstva u EP-u i Vijeću | Zaštita potrošača
Ključna riječ EUROPSKA UNIJA | izgrađivanje Europe | izrada pravnih propisa EU-a | jedinstveno digitalno tržište | POLITIKA | prava i slobode | PRAVO | pravo EU-a | rad parlamenta | sloboda pružanja usluga | sloboda trgovanja | zakonodavna inicijativa | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI
Sažetak This briefing, commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the JURI Committee, provides recommendations for better regulation in the EU by improving quality and reducing delays. It points at significant actual and potential benefits from EU legislative initiatives amounting to over €2,200bn as well as costs of slow Europe of €319 billion in lost annual benefits.
[Briefing](#) [EN](#)

Assessment of current initiatives of the European Commission on better regulation

Vrsta publikacije Detaljna analiza
Datum 30-06-2022
Vanjski autor RENDA Andrea
Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Europski semestar | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Okoliš | Planiranje budućih djelovanja | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti | Prethodna procjena učinka | Prijenos i provedba prava | Usvajanje zakonodavstva u EP-u i Vijeću
Ključna riječ EUROPSKA UNIJA | institucije EU-a i europska javna služba | izgrađivanje Europe | izvori i grane prava | izvršna vlast i javne službe | javnost uprave | kreiranje politika | međuinstitucionalna suradnja EU-a | MEĐUNARODNE ORGANIZACIJE | međuvladine organizacije | OECD | pojednostavljenje zakonodavstva | POLITIKA | PRAVO | pravo EU-a | pravo EU-a | rad parlamenta | regulatorna politika | strategija EU-a | zakonodavni postupak
Sažetak This in-depth analysis commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the JURI Committee, looks at the past and current developments in the EU better regulation agenda. The author finds that, despite important achievements that put the EU at the forefront in this field, many of the most ambitious reforms announced over the past few years are still far from complete. The in-depth analysis offers several policy recommendations.
[Detaljna analiza](#) [EN](#)

Policy Departments' Monthly Highlights - July 2022

Vrsta publikacije Kratki prikaz
Datum 30-06-2022
Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Gospodarstvo i monetarna pitanja | Ljudska prava | Obrazovanje | Okoliš | Promet | Proračun | Proračunski nadzor | Ribarstvo
Ključna riječ borba protiv kriminala | DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska analiza | ekonomska posljedica | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | izgrađivanje Europe | izvršavanje vlasti | izvršna vlast i javne službe | jedinstvena monetarna politika | kazneno pravo | ljudska prava | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | obrazovni sustav | organizacija nastave | POLITIKA | porezni prekršaj | prava i slobode | PRAVO | ropstvo | rusko-ukrajinsko pitanje | zajednička vanjska i sigurnosna politika
Sažetak The Monthly Highlights publication provides an overview, at a glance, of the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.
[Kratki prikaz](#) [EN](#)

The role of tax incentives in corporate taxation

Vrsta publikacije Kratki prikaz

Datum 30-06-2022

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja | Opozivanje

Ključna riječ FINACIJE | financiranje i ulaganje | INDUSTRIJA | industrijska politika EU-a | industrijsko ustrojstvo i politika | istraživanje i intelektualno vlasništvo | istraživanje i razvoj | MEĐUNARODNE ORGANIZACIJE | međuvladine organizacije | OECD | opozivanje | porez | porez na dobit | porezna olakšica | porezni poticaj | poticanje ulaganja | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | ubiranje poreza

Sažetak While business tax incentives are used widely, concerns have been raised in recent years regarding their effectiveness, their impact on public finances and whether they could potentially distort the EU single market. With important innovation challenges ahead relating to the green and digital twin transition, tax incentives are increasingly being used to boost investment in the area of research and development.

Kratki prikaz [EN](#)

Croatia enters the euro area

Vrsta publikacije Kratki prikaz

Datum 29-06-2022

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | dokumentacija | država članica koja je prihvatila euro | EKONOMIJA | ekonomska geografija | Ekonomska i monetarna unija | ekonomska politika | euro | Europa | Euroskupina (područje eura) | FINACIJE | Hrvatska | izvješće | javne financije i proračunska politika | kriterij približavanja | mehanizam valutnih tečajeva EMS-a | monetarna ekonomija | monetarni odnosi | OBRAZOVANJE I KOMUNIKACIJE | politička geografija | proračunska ravnoteža | stabilnost cijena | ZEMLJOPIS

Sažetak On 1 January 2023, Croatia is set to become the 20th country to join the euro area and adopt the common currency. Two independent assessments, from the European Commission and the European Central Bank (ECB), found that Croatia fulfils the requirements for accession to the euro area. Nonetheless, significant challenges remain in order for Croatia to be able to maintain a sustainable convergence path in the medium term.

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

Digital markets act: Adoption in plenary

Vrsta publikacije Kratki prikaz

Datum 29-06-2022

Podnositelj MADIEGA Tambiama André

Područje politike Gospodarstvo i monetarna pitanja | Istraživačka politika

Ključna riječ digitalna tehnologija | digitalno gospodarstvo | EKONOMIJA | ekonomsko ustrojstvo | elektronička trgovina | EUROPSKA UNIJA | internet | izgrađivanje Europe | jedinstveno digitalno tržište | komunikacije | marketing | OBRAZOVANJE I KOMUNIKACIJE | potrošnja | pravo EU-a | prijedlog EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | pružanje usluga | roba i usluge | tehnologija i tehnički propisi | TRGOVINA

Sažetak In December 2020, the European Commission published a proposal for a regulation on contestable and fair markets in the digital sector, otherwise referred to as the digital markets act (DMA). During its July 2022 plenary session, Parliament is set to vote on the political agreement reached with the Council by its negotiators.

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

['This is Europe' debate in the European Parliament: Speech by Andrej Plenković, Prime Minister of Croatia, on 22 June 2022](#)

Vrsta publikacije Kratki prikaz

Datum 28-06-2022

Podnositelj DRACHENBERG Ralf

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Energetika | Europska dodana vrijednost | Europski semestar | Financijska i bankarska pitanja | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Industrija | Istraživačka politika | Javno zdravlje | Koronavirus | Kultura | Ljudska prava | Međunarodna trgovina | Međunarodno javno pravo | Međunarodno privatno pravo i pravosudna suradnja u građanskim stvarima | Obrazovanje | Ocjena praktične uporabe prava i politike | Okoliš | Oporezivanje | Pitanja spolova, jednakost i raznolikost | Planiranje budućih djelovanja | Područje slobode, sigurnosti i pravde | Poljoprivreda i ruralni razvoj | Pravo EU-a: pravni sustav i akti | Pravo intelektualnog vlasništva | Pravo o tržišnom natjecanju i njegovo uređenje | Predstavke Europskom parlamentu | Prethodna procjena učinka | Prijenos i provedba prava | Promet | Proračun | Proračunski nadzor | Razvojna i humanitarna pomoć | Regionalni razvoj | Ribarstvo | Sigurnost hrane | Sigurnost i obrana | Socijalna politika | Turizam | Ugovorno pravo, trgovačko pravo i pravo trgovačkih društava | Unutarnje tržište i carinska unija | Usvajanje zakonodavstva u EP-u i Vijeću | Vanjski poslovi | Zapošljavanje | Zaštita potrošača

Ključna riječ DRUŠTVENA PITANJA | ekonomska geografija | Europa | europska integracija | europska konferencija | EUROPSKA UNIJA | Hrvatska | izgrađivanje Europe | izvršna vlast i javne službe | javno zdravlje | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | POLITIKA | politička geografija | predsjednik vlade | Rusija | Ukrajina | vojna intervencija | Zapadni Balkan | zdravlje | zemlje kandidatkinje za članstvo u EU-u | ZEMPLJOPIS

Sažetak 'This is Europe' – an initiative proposed by the President of the European Parliament, Roberta Metsola – consists of a series of debates with EU leaders to discuss their visions for the future of the European Union. On 22 June, the Prime Minister of Croatia, Andrej Plenković, was the third EU leader to address the Parliament since its Conference of Presidents endorsed the initiative on 28 April. Mr Plenković considered Croatia to be at the centre of EU integration and expressed his support for more shared competences in the area of health cooperation as well as for EU enlargement to Ukraine, Moldova, Georgia and the Western Balkans, especially Bosnia and Herzegovina.

Kratki prikaz [EN](#)

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

Vrsta publikacije Briefing

Datum 27-06-2022

Podnositelj GRIGAITA KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska posljedica | epidemija | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | izvješće o radu | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarni odnosi | OBRAZOVANJE | KOMUNIKACIJE | rat | zdravlje

Sažetak This note is prepared in view of a regular public hearing with the Chair of the Supervisory Board of the European Central Bank (ECB), Andrea Enria, which will take place on 30 June 2022. The briefing addresses: 1) latest developments regarding completion of the Banking Union, 2) excessive leverage, 3) the ECB's Annual Report on supervisory activities 2021, 4) conduct risk, 5) a snapshot of the euro area banking sector one quarter after the start of the war in Ukraine, 6) statistics on loans subject to COVID-19-related measures, and 7) a summary of an external briefing paper on financial institutions' exposures to fossil fuel assets.

Briefing [EN](#)

[The return of inflation \[What Think Tanks are thinking\]](#)

Vrsta publikacije Briefing

Datum 24-06-2022

Podnositelj CESLUK-GRAJEWSKI Marcin

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomsko stanje | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | istraživanje i intelektualno vlasništvo | monetarni odnosi | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | rast cijena | skupina za strateško promišljanje | troškovi života

Sažetak Inflation has risen to levels not seen in 40 years in the euro area or in many other countries, forcing some central banks to raise interest rates in a context that bodes ill for economic growth. Initially driven by post-pandemic supply shortages and then by soaring energy prices, following Russia's invasion of Ukraine, inflation is now becoming increasingly broadly based, affecting everything from food and services to household goods. Dissatisfaction with the rising cost of living is leading to social protests, increasing political risks for many countries. In the euro area, price growth was 8.1 % in May year-on-year, more than four times the European Central Bank's target. This note gathers links to the recent publications and commentaries from many international think tanks on resurgent inflation. Many earlier publications on inflation can be found in a previous edition of the 'What Think Tanks are Thinking' series.

Briefing [EN](#)

Outcome of a survey on the role of national parliaments in the implementation of the RRF

Vrsta publikacije Detaljna analiza

Datum 21-06-2022

Podnositelj BINDER ECKHARD | DE LEMOS PEIXOTO SAMUEL | LEHOFFER WOLFGANG | ZOPPÉ Alice | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ analiza informacija | dokumentacija | državni parlament | EKONOMIJA | ekonomska analiza | ekonomska reforma | ekonomski oporavak | ekonomsko istraživanje | ekonomsko restrukturiranje | ekonomsko ustrojstvo | gospodarsko stanje | informacije i obrada informacija | obrada informacija | OBRAZOVANJE I KOMUNIKACIJE | parlament | POLITIKA

Sažetak This paper summarises the findings and provides some further details of the replies received from a survey on the involvement of national parliaments in scrutinising the implementation of Recovery and Resilience Facility, notably the Recovery and Resilience Plans at the national level. This survey aimed to keep stock of whether and how EU national parliaments are involved in the implementation of the RRF. It was addressed directly to EU national parliament services and reflected developments in the first months of the RRF implementation timeline (e.g. information flow, adoption of RRFs, payment requests, stakeholder involvement, and parliamentary scrutiny procedures)

Detaljna analiza [EN](#)

10 years after “whatever it takes”: fragmentation risk in the current context

Vrsta publikacije Studija

Datum 20-06-2022

Vanjski autor Pierpaolo BENIGNO, Paolo CANOFARI, Giovanni DI BARTOLOMEO, Marcello MESSORI, Karl WHELAN, Klaus-Jürgen GERN, Nils SONNENBERG, Ulrich STOLZENBURG, Grégory CLAEYS, Maria DEMERTZIS, Lionel GUETTA-JEANRENAUD

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomsko stanje | europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijsko tržište | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | javne financije | proračunska politika | javni dug | jedinstvena monetarna politika | kamata | kreditne i financijske institucije | menadžment | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | POSLOVANJE I KONKURENCIJA | slobodno kretanje kapitala | stabilnost cijena | upravljanje krizom

Sažetak On 26 July 2012, then ECB President Mario Draghi gave the so-called “whatever it takes” speech, today widely considered as the turnaround point in the European sovereign debt crisis. Shortly after, the European Central Bank (ECB) announced the details of its outright monetary transactions programme (OMT) tool. The speech, together with the OMT announcement, were enough to remove re-denomination risk from sovereign bond markets. OMT was never actually used. 10 years after, in a context of record-high inflation, fragmentation risk has emerged once again as a central issue for monetary policy in the euro area. Four papers were prepared by the ECON Committee’s Monetary Expert Panel, looking into the recent re-emergence of fragmentation risk in the euro area. This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Lagarde on 20 June 2022.

Studija [EN](#)

Economic repercussions of Russia’s war on Ukraine – Weekly Digest 17 June 2022

Vrsta publikacije Detaljna analiza

Datum 17-06-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus | MAGNUS Marcel

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ DRUŠTVENA PITANJA | društveni okvir | društveni učinak | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | Europa | EUROPSKA UNIJA | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | mjera ograničavanja EU-a | odnosi EU-a | politička geografija | rat | Rusija | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin’s decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area

Detaljna analiza [EN](#)

War in Ukraine: implications for the ECB

Vrsta publikacije Studija

Datum 17-06-2022

Vanjski autor Charles WYPLOSZ, Daniel GROS, Farzaneh SHAMSAKHAR, Pierre SIKLOS, Luigi BONATTI, Roberto TAMBORINI, Atanas PEKANOV, Stefan SCHIMAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomski oporavak | Europa | Europska središnja banka | EUROPSKA UNIJA | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | politička geografija | pravo EU-a | rat | Rusija | sankcija EU-a | Ukrajina | vojna intervencija | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak The war in Ukraine, overlapping with the lingering effects of the COVID-19 pandemic, is causing a significant economic impact on the euro area economy. On the rise since mid-2021, annual headline inflation in the euro area surpassed 8% in May 2022. Previously driven mainly by increasing energy prices and supply chain bottlenecks, inflationary pressure is becoming more persistent and broad-based. The European Central Bank (ECB) is now facing a difficult challenge: commencing a monetary policy tightening cycle while, at the same time, avoiding triggering a recession and financial instability. Five papers were prepared by the ECON Committee's Monetary Expert Panel, looking into current monetary policy challenges in the context of the war in Ukraine. This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Lagarde on 20 June 2022.

Studija [EN](#)

Public hearing with Christine Lagarde, Chair of the European Systemic Risk Board

Vrsta publikacije Briefing

Datum 17-06-2022

Podnositelj GRIGAITÉ KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska geografija | Europa | EUROPSKA UNIJA | Europski odbor za sistemske rizike | FINANCIJE | finansijski rizik | izgrađivanje Europe | makroregionalna politika EU-a | međunarodna sigurnost | MEĐUNARODNI ODNOSI | politička geografija | rat | regije i regionalna politika | Rusija | slobodno kretanje kapitala | Ukrajina | vojna intervencija | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak This note is prepared in view of a regular public hearing with the Chair of the European Systemic Risk Board (ESRB), Christine Lagarde, which will take place on 20 June 2022. The aim of the meeting is to discuss recent developments in macroprudential policy field, potential systemic risks looming ahead, notably the impact of the Russia-Ukraine conflict. The briefing provides (i) summaries of the issues highlighted by the ESRB in its letters to the European Parliament; (ii) the risks building-up in housing markets; (iii) summarises the ongoing macroprudential policy framework re-view; and (iv) dwells deeper into the cyber risks. It should be noted that various institutions, including the ESRB, are pointing out that there are potentially systemic risks building-up in the commercial real estate sector. Nevertheless, as the First Vice-Chair of the ESRB Stefan Ingves pointed out in his hearing in the European Parliament, there is a lack of harmonised commercial real estate sector data, which makes the analysis complicated and therefore, commercial real estate risks are not covered in this briefing.

Briefing [EN](#)

'This is Europe' debate in the European Parliament: Speech by Micheál Martin, Taoiseach of Ireland, 8 June 2022

Vrsta publikacije Kratki prikaz

Datum 15-06-2022

Podnositelj DRACHENBERG Ralf

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Energetika | Europska dodana vrijednost | Europski semestar | Financijska i bankarska pitanja | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Industrija | Istraživačka politika | Javno zdravlje | Koronavirus | Kultura | Ljudska prava | Međunarodna trgovina | Međunarodno javno pravo | Međunarodno privatno pravo i pravosudna suradnja u građanskim stvarima | Obrazovanje | Ocjena praktične uporabe prava i politike | Okoliš | Oporezivanje | Pitanja spolova, jednakost i raznolikost | Planiranje budućih djelovanja | Područje slobode, sigurnosti i pravde | Poljoprivreda i ruralni razvoj | Pravo EU-a: pravni sustav i akti | Pravo intelektualnog vlasništva | Pravo o tržišnom natjecanju i njegovo uređenje | Predstavke Europskom parlamentu | Prethodna procjena učinka | Prijenos i provedba prava | Promet | Proračun | Proračunski nadzor | Razvojna i humanitarna pomoć | Regionalni razvoj | Ribarstvo | Sigurnost hrane | Sigurnost i obrana | Socijalna politika | Turizam | Ugovorno pravo, trgovačko pravo i pravo trgovačkih društava | Unutarnje tržište i carinska unija | Usvajanje zakonodavstva u EP-u i Vijeću | Vanjski poslovi | Zapošljavanje | Zaštita potrošača

Ključna riječ DRUŠTVENA PITANJA | državni suverenitet | ekonomska geografija | Europa | europska integracija | europska konferencija | EUROPSKA UNIJA | irske regije | izgrađivanje Europe | izvršna vlast i javne službe | MEĐUNARODNI ODNOSI | međunarodni poslovi | međunarodno pravo | mjera ograničavanja EU-a | POLITIKA | politička geografija | PRAVO | predsjednik vlade | pristupanje Europskoj uniji | regije zemalja Zajednice | Rusija | sigurnost opskrbe hranom | Ukrajina | zdravlje | ZEMLJOPIS

Sažetak 'This is Europe' – an initiative proposed by the President of the European Parliament, Roberta Metsola – consists of a series of debates with EU leaders to discuss their visions for the future of the European Union. Following the first speech in this series by the Italian Prime Minister, Mario Draghi, on 3 May 2022, the Irish Taoiseach (Prime Minister), Micheál Martin, was the second EU leader to address the Parliament, on 8 June. Mr Martin suggested numerous ways to strengthen and further develop the Union, notably by increasing its budget. He also expressed his support for Treaty change, if necessary, as well as for Ukraine's application for EU membership, and stressed the need to protect EU values and apply EU laws.

Kratki prikaz [EN](#)

[Ireland's tax reforms and the fight against aggressive tax schemes](#)

Vrsta publikacije Kratki prikaz

Datum 14-06-2022

Podnositelj BAERT Pieter

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ ekonomska geografija | Europa | FINACIJE | Irska | izbjegavanje plaćanja poreza | klasifikacija poduzeća | multinacionalno poduzeće | OKOLIŠ | oporezivanje | politika okoliša | politička geografija | porez | porez na dobit | porezna reforma | POSLOVANJE | KONKURENCIJA | smanjenje emisija plina | staklenički plin | uništavanje okoliša | ZEMLJOPIS

Sažetak As Ireland has a high number of (foreign-owned) multinationals, which employ a large share of the Irish workforce, the country's corporate tax system plays a key role in the economy. However, Ireland has been criticised for the way in which its tax system has been used by multinationals to set up aggressive tax planning structures and exploit mismatches and gaps in the international tax framework. In response, Ireland has taken a series of anti-tax avoidance measures at national, EU and OECD level.

Kratki prikaz [EN](#)

[IMF special drawing rights allocations for global economic recovery](#)

Vrsta publikacije Briefing

Datum 13-06-2022

Podnositelj HALLAK ISSAM

Područje politike Gospodarstvo i monetarna pitanja | Razvojna i humanitarna pomoć | Vanjski poslovi

Ključna riječ bolest uzrokovana koronavirusom | devizno tržište | DRUŠTVENA PITANJA | EKONOMIJA | ekonomski oporavak | epidemija | FINACIJE | financijska stabilnost | gospodarsko stanje | kreditne i financijske institucije | MEĐUNARODNE ORGANIZACIJE | Međunarodni monetarni fond | međunarodni monetarni sustav | monetarna ekonomija | monetarna kriza | monetarna suradnja | monetarni odnosi | slobodno kretanje kapitala | Ujedinjeni narodi | zajam | zdravlje

Sažetak On 2 August 2021, the International Monetary Fund (IMF) announced that an exceptionally large allocation of special drawing rights (SDRs), worth US\$650 billion (€550 billion), had been approved with effect from 23 August 2021. The SDR allocation, the largest in the IMF's history, would serve to 'boost global liquidity' and help all members 'address the long-term global need for reserves'. The initiative complies with the IMF's mission of monitoring and promoting stability on the international monetary markets and mitigating balance-of-payment crises. SDRs are not a currency per se, but a 'reserve currency', the value of which is determined by a basket of the five freely and most traded currencies; SDRs can be exchanged for currencies among the IMF member countries. The SDR allocation is made in proportion to the IMF quotas of the individual member countries. Interest is paid on SDRs utilised, and the rate is calculated according to the interest rates paid on the currencies included in the SDR basket; it is thus substantially lower than that otherwise charged for a riskier country. Even before this approval, concerns were raised that the funds may not be channelled to those countries – especially highly indebted and less wealthy ones – that are most in need of support to fight the pandemic and recover from it. For this reason, an initiative was launched to help re-channel the SDRs to such countries, and the IMF is setting up a Resilience and Sustainability Trust (RST) that IMF members may stock up with funds, using their SDR allocations on a voluntary basis. The IMF will monitor these funds and ensure that these SDRs are distributed to members on the condition that they implement the necessary economic policies. The EU supports the re-channelling process, in the awareness of the looming risks for the stability of the international monetary system if highly indebted and less wealthy countries are not supported in fighting the pandemic and attaining economic recovery.

Briefing [EN](#)

[Euro area accession: assessment of the convergence path and COVID-19 implications](#)

Vrsta publikacije Studija

Datum 06-06-2022

Vanjski autor Cinzia ALCIDI, Francesco CORTI, Andromachi GEORGOSULI, Daniel GROS, Tamás KISS-GÁLFALVI

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | Ekonomska i monetarna unija | ekonomska posljedica | ekonomsko predviđanje | epidemija | europodručje | FINACIJE | gospodarsko stanje | inflacija | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarni odnosi | rat | rusko-ukrajinsko pitanje | zdravlje

Sažetak The process of nominal convergence of non-euro area countries has somewhat deteriorated since 2020, driven by an amplification of pre-existing trends. While the COVID-19 seems to have had limited impact on key indicators, it made the convergence process more challenging. Uncertainty driven by the war in Ukraine is making the inflation criterion more difficult to meet and deteriorating economic prospects. Based on data until April 2022, Croatia meets all legal convergence requirements and nominal criteria, for joining the euro in January 2023. The accession process for Bulgaria is behind, reflecting its commitment to join in 2024, but also great legal and economic challenges. An important finding is that accession criteria have become de facto stricter than they were for countries that joined the EMU earlier. This document was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the Committee on Economic and Monetary Affairs (ECON).

Studija [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 3 June 2022

Vrsta publikacije Detaljna analiza

Datum 03-06-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomske sankcije | ekonomski oporavak | Europa | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | međunarodna sigurnost | međunarodne sankcije | MEĐUNARODNI ODNOSI | međunarodni poslovi | mjera ograničavanja EU-a | politička geografija | rat | Rusija | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Detaljna analiza [EN](#)

Domino effects of the war

Vrsta publikacije Briefing

Datum 03-06-2022

Podnositelj BOEHM Lasse | LAZAROU Eleni | SABBATI Giulio

Područje politike Gospodarstvo i monetarna pitanja | Vanjski poslovi

Ključna riječ cijena energije | cijena hrane | cijene | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | energetska politika | ENERGIJA | Europa | europodručje | FINACIJE | gospodarsko stanje | inflacija | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarni odnosi | neovisnost u energetici | politička geografija | PRIJEVOZ | rast cijena | rat | Rusija | trgovina | TRGOVINA | Ukrajina | uvoz EU-a | ZEMLJOPIS | zračni i svemirski prijevoz | zračni prijevoz

Sažetak The war Russia unleashed on Ukraine has global repercussions, beyond the death toll and the human tragedy in Ukraine itself, and the resulting refugee flows and wider destabilising effects on Europe's east. This infographic depicts some of the economic consequences of the war, for Europe, but also the rest of the world.

Briefing [EN](#)

Financial institutions' exposures to fossil fuel assets

Vrsta publikacije Studija

Datum 02-06-2022

Vanjski autor W.Beyene, M.Delis, S.Ongena

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | EKONOMIJA | ekonomska politika | energetska politika | ENERGIJA | FINACIJE | financijska stabilnost | financijski instrument | fosilno gorivo | gospodarsko stanje | javne financije | javne financije | proračunska politika | kratkoročna ekonomska politika | kratkoročni ekonomski izgledi | kreditne i financijske institucije | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | čista tehnologija

Sažetak Many financial institutions have warned that the transition to a low-carbon economy could cause a major shock to fossil fuel valuation, with the potential for systemic risk. This paper discusses disclosure commitments and empirical evidence in order to gauge the exposure of banks towards fossil fuel assets as well as the consequent implications for banks' balance sheets and for financial stability.

Studija [EN](#)

The Economic and Investment Plan for the Western Balkans: assessing the possible economic, social and environmental impact of the proposed Flagship projects

Vrsta publikacije Studija

Datum 31-05-2022

Vanjski autor Will BARTLETT, Matteo BONOMI, Milica UVALIC

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Ocjena praktične uporabe prava i politike | Okoliš | Promet | Regionalni razvoj | Zapošljavanje

Ključna riječ državna potpora | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomska posljedica | ekonomski oporavak | ekonomsko planiranje | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | obnova gospodarstva | oživljavanje ekonomije | strategija EU-a | Zapadni Balkan | ZEMLJOPIS

Sažetak This study provides Members of the European Parliament and other interested stakeholders with an independent evaluation of the likely economic, social and environmental impacts from the 10 Flagship projects of the Economic and Investment Plan for the Western Balkans (EIP), adopted by the European Commission on 6 October 2020. On the basis of a tailor-made methodology, the EIP projects' impact is assessed according to their relevance, effectiveness and efficiency, as well as their synergies and coherence with the wider aims of the EIP and EU enlargement policy. The study identifies the novel aspects of these Flagship projects and considers lessons learned from previous EU and international assistance. Finally, the study evaluates the projects' overall economic, social and environmental impacts as well as their transversal implications in the Western Balkans. In the concluding section, potential obstacles to successful implementation are identified and some recommendations are proposed on ways to improve the EIP's developmental impact, thereby ensuring effective strategic guidance and scrutiny by the European Parliament.

Studija [EN](#)

[Policy Departments' Monthly Highlights - June 2022](#)

Vrsta publikacije Kratki prikaz

Datum 31-05-2022

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Koronavirus | Okoliš | Proračun | Proračunski nadzor | Regionalni razvoj | Ribarstvo

Ključna riječ EKONOMIJA | ekonomski oporavak | ekonomski razvoj | EUROPSKA UNIJA | FINACIJE | financije EU-a | financiranje EU-a | financiranje i ulaganje | gospodarsko stanje | informacije i obrada informacija | klasifikacija poduzeća | mala i srednja poduzeća | OBRAZOVANJE I KOMUNIKACIJE | OKOLIŠ | policija | POLITIKA | politika financiranja | politika i javna sigurnost | politika okoliša | politika ribarstva | POLJOPRIVREDA, ŠUMARSTVO I RIBARSTVO | POSLOVANJE I KONKURENCIJA | proračun EU-a | ribarstvo | umjetna inteligencija | vlastiti prihodi | zeleno gospodarstvo

Sažetak The Monthly Highlights publication provides an overview, at a glance, of the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

Kratki prikaz [EN](#)

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

Vrsta publikacije Briefing

Datum 30-05-2022

Podnositelj D'ALFONSO Alessandro | DELIVORIAS Angelos | SABBATI Giulio

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ bolest uzrokovana koronavirusom | bruto domaći proizvod | cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska posljedica | ekonomski oporavak | epidemija | FINACIJE | gospodarsko stanje | indeks cijena | monetarna ekonomija | nezaposlenost | pakt o stabilnosti | potrošačka cijena | računi narodnoga gospodarstva | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | zdravlje

Sažetak 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](#)

[How have major economies responded to the COVID-19 pandemic?](#)

Vrsta publikacije Studija

Datum 30-05-2022

Vanjski autor N. Valla, F. Miguët

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska posljedica | ekonomsko ustrojstvo | epidemija | FINACIJE | globalizacija | oporezivanje | porezna politika | svjetska ekonomija | zdravlje

Sažetak This paper provides an overview of the policy measures applied in the EU to address the COVID-19 crisis and their macroeconomic consequences. It focuses on the macroeconomic impact on labour markets, external balances, financial markets and the corporate sector. The paper also examines the impact on longer-term growth and productivity. Impacts on public finances and debt sustainability are analysed independently, with considerations regarding prospective growth, interest rate and inflation developments. As the policy focus transitions from crisis management to a longer-term policy for sustainable growth and well-being, the paper provides policy recommendations. It presents the impact of the crisis on the link between national and EU-level policies, and the universe of feasible options for the architecture and governance of EMU, as well as the future of the fiscal framework going forward.

Studija [EN](#)

[Improving the quality of public spending in Europe - Green transformation policy](#)

Vrsta publikacije Studija

Datum 23-05-2022

Podnositelj HEFLICH ALEKSANDRA | SAULNIER JEROME LEON

Područje politike Europska dodana vrijednost | Gospodarstvo i monetarna pitanja | Okoliš | Proračun

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska analiza | ekonomska politika | ekonomska recesija | EUROPSKA UNIJA | FINANCIJE | financije EU-a | gospodarsko stanje | izdatak EU-a | javne financije | javne financije i proračunska politika | održivi razvoj | OKOLIŠ | politika okoliša | proračun EU-a | zeleno gospodarstvo

Sažetak Linking national spending on the environment with the effects it has on the environmental performance of EU Member States allows for a better assessment of the effective quality of budgetary interventions. In this analysis, based on the detailed research paper in the Annex, we discuss under what circumstances some public environmental expenditure could be spent more efficiently at EU rather than at national level. We estimate that this transfer towards a more efficient level of governance would allow Member States to save between €20 billion and €26 billion of budgetary spending per year. In the present exacerbated economic, social and environmental crisis, we conclude that reducing budgetary waste and improving the way public money is spent should be fully integrated to achieve more sustainable development.

Studija [EN](#)

[Stresses and contradictions in the Chinese economy in the early 2020s](#)

Vrsta publikacije Detaljna analiza

Datum 20-05-2022

Vanjski autor Kirkegaard, Jacob Funk

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ Azija | Oceanija | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomski razvoj | ekonomsko stanje | ekonomsko ustrojstvo | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | Kina | međunarodno ekonomsko pravo | međunarodno pravo | odnosi EU-a | PRAVO | pristup tržištu | svjetska ekonomija | TRGOVINA | trgovinska politika | ZEMLJOPIS

Sažetak EPRS invites leading experts and commentators to share their thinking and insights on important topics of relevance to debate in the European institutions. In this paper, Jacob Funk Kirkegaard, Senior Fellow at the Peterson Institute for International Economics and the German Marshall Fund of the United States, looks at the current state of the Chinese economy, and at the various factors likely to influence its evolution in the coming years. He argues that Chinese growth will slow to below the levels of the past decades, but that a devastating financial crisis is unlikely. Nevertheless, the changing pressures felt domestically will also influence China's foreign economic policy vis-à-vis other major economies, including the EU.

Detaljna analiza [EN](#)

[European Commission follow-up to European Parliament requests 2019 - 2021](#)

Vrsta publikacije Studija

Datum 19-05-2022

Podnositelj BACIAN Izabela Cristina | BINDER ECKHARD | PASIK MAGDALENA | PÉREZ GUZMÁN Águeda

Područje politike Demokracija | Energetika | Europska dodana vrijednost | Gospodarstvo i monetarna pitanja | Kultura | Ljudska prava | Međunarodna trgovina | Međunarodno javno pravo | Obrazovanje | Okoliš | Oporezivanje | Poljoprivreda i ruralni razvoj | Predstavke Europskom parlamentu | Promet | Proračun | Proračunski nadzor | Razvojna i humanitarna pomoć | Ribarstvo | Turizam | Vanjski poslovi | Zaštita potrošača

Ključna riječ dokumentacija | Europska komisija | EUROPSKA UNIJA | Europski parlament | institucije EU-a i europska javna služba | izgrađivanje Europe | izrada pravnih propisa EU-a | OBRAZOVANJE | KOMUNIKACIJE | poredbeni studija | pravo EU-a | rezolucija Europskoga parlamenta | strategija EU-a | uredba EU-a

Sažetak This study seeks to present a comprehensive overview of non-legislative resolutions adopted by the Parliament between July 2019 and December 2021 on the basis of own-initiative reports, in the light of the response provided by the Commission, the subsequent follow-up documents and related actions undertaken by the Commission up to 31 January 2022. The publication is part of Parliament's Strategic Execution Framework (2019-2021). The aim of this joint DG PRES and DG EPRS project on 'Improved reporting on European Commission follow-up to European Parliament resolutions' is to facilitate monitoring of the Commission's follow-up to those resolutions.

Studija [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 17 May 2022

Vrsta publikacije Detaljna analiza

Datum 17-05-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomsko stanje | Europa | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | odnosi EU-a | politička geografija | pravo EU-a | Rusija | sankcija EU-a | Ukrajina | vojna intervencija | vojna okupacija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary measures and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates and policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

[Detaljna analiza](#) [EN](#)

Monetary policy issues in the context of the war in Ukraine

Vrsta publikacije Briefing

Datum 11-05-2022

Podnositelj RAKIC Drazen

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomski oporavak | epidemija | Europa | europodručje | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | gospodarsko stanje | inflacija | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarna politika | monetarni odnosi | odnosi EU-a | politička geografija | rat | Rusija | slobodno kretanje kapitala | Ukrajina | zdravlje | ZEMLJOPIS

Sažetak On 24 February 2022, Russia launched an invasion of Ukraine. The war itself, as well as related sanctions and countersanctions are expected to have a significant impact on the euro area economy. This paper summarises the recent monetary policy decisions of the European Central Bank (ECB)'s Governing Council and outlines some policy issues and challenges that might arise in the context of the war, related to price stability, financial stability, climate and energy policies, ECB/Eurosystem staff projections and public trust in the ECB.

[Briefing](#) [EN](#)

United Kingdom: Economic indicators and trade with EU

Vrsta publikacije Kratki prikaz

Datum 10-05-2022

Podnositelj MACSAI GYORGYI

Vanjski autor Tkalec, Igor

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ državna statistika | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | Europa | EUROPSKA UNIJA | izgrađivanje Europe | politička geografija | povlačenje iz EU-a | pregovori o sporazumu EU-a | sporazum EU-a o trgovini | statistika EU-a | Velika Britanija | Sjeverna Irska | ZEMLJOPIS

Sažetak The UK was a European Union Member State from 1973 until 31 January 2020. For reasons of comparability and consistency, the historical data for the 'EU-27' in this infographic covers all current Member States, regardless of whether they were Member States at the time concerned.

[Kratki prikaz](#) [EN](#)

Economic dialogue with Ireland 11 May 2022

Vrsta publikacije Detaljna analiza

Datum 06-05-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | LEHOFFER WOLFGANG | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | ZOPPE Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | bruto domaći proizvod | DRUŠTVENA PITANJA | društveni okvir | društveno-gospodarski uvjeti | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | epidemija | Europa | europodručje | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | inflacija | Irska | MEĐUNARODNE ORGANIZACIJE | Međunarodni monetarni fond | monetarna ekonomija | monetarni odnosi | politička geografija | radno pravo i radni odnosi | računi narodnoga gospodarstva | socijalni dijalog u EU-u | središnja banka | Ujedinjeni narodi | ZAPOSŁJAVANJE I RADNI UVJETI | zdravlje | ZEMLJOPIS

Sažetak This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Pascal Donohoe, Minister of Finance of Ireland, in the ECON committee of the European Parliament. The invitation for a dialogue is in accordance with the EU economic governance framework.

[Detaljna analiza](#) [EN](#)

Chile: Economic indicators and trade with EU

Vrsta publikacije Kratki prikaz

Datum 03-05-2022

Podnositelj MACSAI GYORGYI

Vanjski autor Tkalec, Igor

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ Amerika | bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska statistika | ekonomski pokazatelj | FINACIJE | izvoz EU-a | monetarni odnosi | politička geografija | računi narodnoga gospodarstva | statistika zapošljavanja | trgovina | TRGOVINA | trgovinska bilanca | tržište rada | uvoz EU-a | ZAPOSŁJAVANJE I RADNI UVJETI | ZEMLJOPIS | Čile

Sažetak Trade relations between the EU and Chile are imbalanced not only in terms of trends in export and import of goods, but also in the diversity of trade products and in their ranking in the list of main trade partners. The EU was Chile's third biggest trade partner in 2021, with a 10,4 % share in Chile's trade with the world. Germany, Spain and the Netherlands are leading the list of Chile's top EU trade partners.

Kratki prikaz [EN](#)

Recovery and Resilience Dialogue with the European Commission

Vrsta publikacije Detaljna analiza

Datum 29-04-2022

Podnositelj GRIGAITA KRISTINA | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT | ZORPIDIS ANDREAS | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the sixth Recovery and Resilience Dialogue under the Recovery and Resilience Facility Regulation. This briefing first presents a state of play of the Recovery and Resilience Plans, and looks the most recent data on four payment requests more recently submitted, the partial recalculation of grants' allocation; the upcoming reporting on common indicators; the recent European Court of Justice rule of law decisions and information on two recent initiatives aimed at gathering information on national parliaments and local and regional authorities' involvement in the RRF. The following sections address lessons learnt from the Facility and provide available information on projected economic developments given new geopolitical events and risks arising. Furthermore, the briefing lists a number of previous EGOV papers on the Recovery and Resilience Facility.

Detaljna analiza [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 29 April 2022

Vrsta publikacije Detaljna analiza

Datum 29-04-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITA KRISTINA | HAGELSTAM Kajus | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | ZORPIDIS ANDREAS | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomsko stanje | Europa | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | odnosi EU-a | politička geografija | Rusija | Ukrajina | vojna intervencija | vojna okupacija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, recent economic estimates, policies supporting economic and financial resilience, including the coordination of national economic and fiscal measures. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Detaljna analiza [EN](#)

Policy Departments' Monthly Highlights - May 2022

Vrsta publikacije Kratki prikaz

Datum 29-04-2022

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Gospodarstvo i monetarna pitanja | Poljoprivreda i ruralni razvoj | Pravo EU-a: pravni sustav i akti | Promet | Proračun | Proračunski nadzor | Regionalni razvoj | Vanjski poslovi

Ključna riječ Bjelorusija | bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska politika | ekonomski instrument za okoliš | epidemija | Europa | EUROPSKA UNIJA | financije EU-a | institucije EU-a i europska javna služba | menadžment | međuinstitucionalna suradnja EU-a | MEĐUNARODNI ODNOSI | održivi razvoj | OKOLIŠ | organizacija rada i radni uvjeti | politika okoliša | politika suradnje | politička geografija | pomoć u razvoju | POSŁOVANJE I KONKURENCIJA | proračun EU-a | radni uvjeti | upravljanje krizom | ZAPOSŁJAVANJE I RADNI UVJETI | zdravlje | ZEMLJOPIS

Sažetak The Monthly Highlights publication provides an overview, at a glance, of the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

Kratki prikaz [EN](#)

Thematic Digest - the EU value added of a set of Recovery and Resilience Plans

Vrsta publikacije Briefing

Datum 28-04-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This briefing provides a summarised comparative analysis of three papers prepared by external experts at the request of the ECON Committee on the value added of a number of national Recovery and Resilience Plans. It further contains a summary of each of the three papers provided. Both the comparative analysis and the summaries are prepared under EGOV responsibility; assessing and evaluating the integral views of the authors require a read-through of the full papers.

Briefing [EN](#)

The added value of the Recovery and Resilience Facility-Based on an assessment of the Recovery and Resilience Plans: France, Italy, Portugal and Spain

Vrsta publikacije Studija

Datum 27-04-2022

Vanjski autor Carlos MARTINEZ MONGAY, María Dolores GADEA RIVAS, Beatriz BARRADO, Vanesa AZÓN

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This paper assesses the value added of the the RRP of France, Italy, Spain and Portugal in light of the vulnerabilities limiting their long-term growth, and of some main implementation risks, such as the need to avoid financing recurrent expenditures, the degree of additionality of the RRP, the preference for grants, the lack of EU value added, or insufficient administrative capacity. The paper calls for a political debate on such issues and, in particular, on the role of additionality.

Studija [EN](#)

Institutional Protection Schemes: What are their differences, strengths, weaknesses, and track records?

Vrsta publikacije Detaljna analiza

Datum 27-04-2022

Vanjski autor R. Haselmann, J.P. Krahenen, T.H. Tröger, M. Wahrenburg

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | Centar za zajednička istraživanja | EKONOMIJA | ekonomska analiza | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijska stabilnost | institucije EU-a i europska javna služba | klasifikacija poduzeća | kreditne i financijske institucije | mala i srednja poduzeća | monetarna ekonomija | POSLOVANJE I KONKURENCIJA | slobodno kretanje kapitala | statistika

Sažetak This briefing paper describes and evaluates the law and economics of institution(al) protection schemes. Throughout our analysis, we use Europe's largest such scheme, that of German savings banks, as paradigm. We find strengths and weaknesses: Strong network-internal monitoring and early warning seems to be an important contributor to IPS network success. Similarly, the geographical quasi-cartel encourages banks to build a strong client base, including SME, in all regions. Third, the growth of the IPS member institutions may have benefitted from the strictly unlimited protection offered, in terms of euro amounts per account holder. The counterweighing weaknesses encompass the conditionality of the protection pledge and the underinvestment risk it entails, sometimes referred to as blackmailing the government, as well as the limited diversification potential of the deposit insurance within the network, and the near-incompatibility of the IPS model with the provisions of the BRRD, particularly relating to bail-in and resolution. Consequently, we suggest, as policy guidance, to treat large IPS networks similar to large banking groups, and put them as such under the direct supervision of the ECB within the SSM. Moreover, we suggest strengthening the seriousness of a deposit insurance that offers unlimited protection. Finally, to improve financial stability, we suggest embedding the IPS model into a multi-tier deposit re-insurance scheme, with a national and a European layer.

Detaljna analiza [EN](#)

Implementing Country Specific Recommendations in national Recovery and Resilience Plans - reforms related to public administration, the judicial system and business environment

Vrsta publikacije Detaljna analiza

Datum 27-04-2022

Podnositelj GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ državna provedbena mjera | EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomski oporavak | ekonomsko restrukturiranje | EUROPSKA UNIJA | gospodarsko stanje | izvršna vlast i javne službe | javna uprava | MEĐUNARODNI ODNOSI | međunarodni poslovi | POLITIKA | pravo EU-a | regionalno planiranje

Sažetak Based on Commission's assessments of national Recovery and Resilience Plans, this paper outlines how 2019 and 2020 Country Specific Recommendations covering public administration, judicial system and business environment related issues are being addressed in national plans. The paper will be updated once new relevant information is available.

Detaljna analiza [EN](#)

[The European added value of the Recovery and Resilience Facility](#)

Vrsta publikacije Studija

Datum 27-04-2022

Vanjski autor F.Corti, D.Gros, A. Liscai, T.Ruiz, T. Kiss-Galfalvi, D.Gstrein, E.Herold, M.Dolls, C.Fuest

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This paper conducts an in-depth analysis of the National Recovery and Resilience Plans (NRRPs) of Austria, Belgium, and Germany. Exploiting a detailed database that covers all the investments and reforms included in the NRRPs and building on insights from semi-structured expert interviews, we study their alignment with EU objectives, the additionality of the spending, and the cross-border effects. We find that all three NRRPs are well aligned with the objectives defined in the RRF Regulation but differ greatly in terms of additionality. Cross-border projects are only of limited importance. We finally highlight some missed opportunities for other cross-border projects

Studija [EN](#)

[Institutional Protection Schemes in the Banking Union](#)

Vrsta publikacije Studija

Datum 27-04-2022

Vanjski autor F. Ippolito, P. Hope, R. Van Dijk

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | Centar za zajednička istraživanja | EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska politika | ekonomski pokazatelj | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | kreditne i financijske institucije | menadžment | monetarna ekonomija | POSLOVANJE | KONKURENCIJA | upravljanje krizom

Sažetak The present study provides an analysis of the existing Institutional Protection Schemes (IPs) in the Banking Union within the context of the ongoing review of the bank crisis management and deposit insurance framework. The paper examines how IPs form an integral part of the European deposit insurance protection architecture, specifically in Germany and Austria, and how IPS operate alongside National Resolution Authorities and National Deposit Insurance Schemes

Studija [EN](#)

[Institutional Protection Schemes in German Banking](#)

Vrsta publikacije Detaljna analiza

Datum 27-04-2022

Vanjski autor J. De Haan

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | ekonomska geografija | Europa | FINACIJE | financijska stabilnost | financijski nadzor | kreditne i financijske institucije | monetarna ekonomija | nadzor bankovnoga poslovanja | Njemačka | osiguranje | osiguranje | politička geografija | slobodno kretanje kapitala | zadružna banka | ZEMLJOPIS | štedionica

Sažetak This paper discusses the Institutional Protection Schemes of the German Savings Banks Finance Group and the National Association of Cooperative Banks. Both schemes have been recognised as Deposit Guarantee Schemes. Although both schemes never had to pay out to depositors, supervisors have expressed worries about several weaknesses of the IPS of the Savings Banks Finance Group, such as unclear responsibilities of the 'owners' and the IPS, complex decision-making processes, risk of insufficient pro-active interventions, and no separation between the IPS and the DGS fund. The paper also discusses how both schemes relate to a European Deposit Guarantee Scheme.

Detaljna analiza [EN](#)

[Sanctions in the context of Russia's invasion of Ukraine](#)

Vrsta publikacije Detaljna analiza

Datum 13-04-2022

Podnositelj GRIGAITÉ KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ ekonomska geografija | ekonomske sankcije | Europa | EUROPSKA UNIJA | izgrađivanje Europe | međunarodna sigurnost | međunarodne sankcije | MEĐUNARODNI ODNOSI | međunarodni poslovi | mjera ograničavanja EU-a | politička geografija | rat | Rusija | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This briefing provides summarised and simplified information regarding the sanctions the EU is imposing following the Russian invasion of Ukraine. It covers the EU framework for adopting and imposing sanctions; the sanctions EU is imposing following Russia's attack on Ukraine; how these are being implemented and enforced and how the EU sanctions can be rendered more effective.

Detaljna analiza [EN](#)

Solvency II review

Vrsta publikacije Briefing

Datum 11-04-2022

Podnositelj GIRARD VERONIQUE

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Prethodna procjena učinka | Unutarnje tržište i carinska unija

Ključna riječ EKONOMIJA | ekonomska analiza | EUROPSKA UNIJA | Europsko nadzorno tijelo za osiguranje i strukovno mirovinsko osiguranje | FINANCIJE | financiranje i ulaganje | građansko pravo | institucije EU-a i europska javna služba | osiguranje | osiguravajuće društvo | platežna sposobnost | PRAVO | studija o utjecaju | ulaganje EU-a

Sažetak The IA covers two Commission proposals representing the biggest amendment to date of the Solvency II framework, which came into force in the EU in 2016. Important parts of the framework laid down in delegated and implementing acts will be updated by the Commission at a later stage. This IA builds on a broad consultation of stakeholders, and on extensive advice from the European Insurance and Occupational Pensions Authority (EIOPA). In addition to various reports from EIOPA including a holistic IA, the IA draws on a technical report from the JRC and an external study, which are adequately referenced and publicly accessible. The objectives are directly linked to the problems identified in the IA and their consequences. The Solvency II review aims to increase policyholders' protection as well as the insurers' contribution to the long-term green financing of the economy, to contribute to financial stability, and to preserve the international competitiveness of the EU insurance industry. The preferred options are in line with EIOPA's advice, except for the policy dimension related to proportionality, where the IA explains why the preferred option deviates from EIOPA's recommendation. The IA shows how the combination of preferred options is expected to contribute to the achievement of the objectives identified. The IA assesses and compares the potential impacts of the options presented to achieve these objectives in a systematic way. In addition, the IA describes the potential positive impact of the preferred options on SMEs. The IA also explains how the proposed Solvency II review is expected to improve proportionality and to simplify the regulatory framework. The IA mainly focuses on the economic impacts of the initiative. The main social impact assessed by the IA concerns the expected improvement of policyholder protection. Potential environmental impacts relating to enhanced green financing, could have been more clearly addressed in the IA.

Briefing [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest 8 April 2022

Vrsta publikacije Detaljna analiza

Datum 08-04-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITA KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT | VERBEKEN Dirk | ZORPIDIS ANDREAS | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ DRUŠTVENA PITANJA | društveni okvir | društveni učinak | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | Europa | EUROPSKA UNIJA | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | mjera ograničavanja EU-a | politička geografija | rat | Rusija | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. It includes recent information relating to the EU sanctions regime, policies supporting energy, economic and financial resilience in the EU, including the coordination of national economic and fiscal measures, and economic estimates for EU Member States. It also highlights policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Detaljna analiza [EN](#)

Survey on the role of national parliaments in the implementation of the Recovery and Resilience Facility

Vrsta publikacije Detaljna analiza

Datum 07-04-2022

Podnositelj HAGELSTAM Kajus | LEHOFER WOLFGANG | ZOPPÉ Alice | ZSITNAK ALEXANDRA

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Ključna riječ COSAC | EKONOMIJA | ekonomska reforma | ekonomski oporavak | ekonomsko restrukturiranje | ekonomsko ustrojstvo | europske organizacije | Europski centar za parlamentarna istraživanja i dokumentaciju | gospodarsko stanje | MEĐUNARODNE ORGANIZACIJE | parlament | parlamentarni nadzor | POLITIKA

Sažetak Parliamentary scrutiny is important to ensure full transparency and accountability and to enhance the democratic legitimacy, as well as to sense of citizens' ownership of the RRF. This survey aims to keep stock of whether and how EU national parliaments are involved in the implementation of the RRF. This document was prepared by Economic Governance Support Unit in view of the INI Report on the Recovery and Resilience Facility

Detaljna analiza [EN](#)

How can Covid-19-influenced CMU initiatives help diversify SME access to finance while promoting a greener economy?

Vrsta publikacije Studija

Datum 31-03-2022

Vanjski autor Daniel GROS, Willem Pieter DE GROEN, Damir GOJSIC, Apostolos THOMADAKIS, Mathieu VUYLSTEKE

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Okoliš | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ akcija EU-a | bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | društveni okvir | energetska politika | energetska učinkovitost | ENERGIJA | epidemija | EUROPSKA UNIJA | graditeljstvo i urbanizam | izgrađivanje Europe | kakvoća života | klasifikacija poduzeća | mala i srednja poduzeća | OKOLIŠ | politika okoliša | POSLOVANJE | KONKURENCIJA | stanovanje | zdravlje | zeleno gospodarstvo

Sažetak SMEs will play a key role in the green transition, especially in improving the energy efficiency of housing. Innovative financing models in this sector would contribute towards achieving the 'Fit for 55' goals, as well as support the business environment of the SMEs that will implement a myriad of small energy improvement projects.

Studija [EN](#)

Policy Departments' Monthly Highlights - April 2022

Vrsta publikacije Kratki prikaz

Datum 31-03-2022

Područje politike Gospodarstvo i monetarna pitanja | Ljudska prava | Oporezivanje | Poljoprivreda i ruralni razvoj | Predstavke Europskom parlamentu | Promet | Proračun | Razvojna i humanitarna pomoć | Zapošljavanje

Ključna riječ agrarna politika | bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska politika | epidemija | europska stranka | EUROPSKA UNIJA | FINACIJE | financije EU-a | financiranje stranke | fondovi EU-a | javni prijevoz | održiva poljoprivreda | održivi razvoj | oporezivanje | organizacija prijevoza | POLITIKA | politička stranka | POLJOPRIVREDA, ŠUMARSTVO I RIBARSTVO | porez na bogatstvo | porez na dohodak fizičkih osoba | PRIJEVOZ | zdravlje

Sažetak The Monthly Highlights publication provides an overview, at a glance, of the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

Kratki prikaz [EN](#)

The six policy priorities of the von der Leyen Commission: State of play as the Commission approaches mid-term

Vrsta publikacije Detaljna analiza

Datum 31-03-2022

Podnositelj BASSOT Etienne

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Gospodarstvo i monetarna pitanja | Industrija | Javno zdravlje | Okoliš | Vanjski poslovi

Sažetak This EPRS paper analyses progress in attaining the policy agenda set out by Ursula von der Leyen, President of the European Commission, and her College of Commissioners when they took office in December 2019. It looks in particular at the state of play in respect of delivery on the six key priorities asserted at that time. Concretely, EPRS finds that, following the March 2022 EP plenary sessions and European Council meeting, of the over 500 initiatives foreshadowed by the von der Leyen Commission on taking office or since (504), more than half have already been submitted (288). Of these, almost half have already been adopted (135), while the great majority of the remainder are either proceeding normally through the legislative process (113) or are close to adoption (11). Conversely, a certain number are proceeding very slowly or are currently blocked (29).

Detaljna analiza [DE](#), [EN](#), [FR](#)

Green Bonds: An assessment of the proposed EU Green Bonds Standard and its potential to prevent greenwashing

Vrsta publikacije Studija

Datum 31-03-2022

Vanjski autor Dr. Nikolai BADENHOOP

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Okoliš | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ EUROPSKA UNIJA | FINACIJE | financije EU-a | financijska transparentnost | financijsko zakonodavstvo | financiranje i ulaganje | manipulativni zeleni marketing | marketing | obveznica | održivo financiranje | pravo EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | TRGOVINA | usklađivanje normi | usklađivanje zakonodavstava

Sažetak This study analyses the Commission proposal for a Regulation on European green bonds. It compares the proposal with existing EU legislation on sustainable finance and financial regulation and contextualises it in the EU green bond market. The assessment covers key regulatory aims, advantages of voluntary and mandatory options, different types of sustainable bonds, alignment with the Taxonomy Regulation, corporate and sovereign bonds, transparency requirements, review and supervision, enforcement and sanctions, and international aspects. On each aspect it provides policy recommendations to the co-legislators. This document was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON).

Studija [EN](#)

Izvršni sažetak [DE](#), [EN](#), [FR](#)

[Close cooperation for bank supervision: The cases of Bulgaria and Croatia](#)

Vrsta publikacije Detaljna analiza

Datum 29-03-2022

Vanjski autor Zsolt DARVAS, Catarina MARTIN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarska politika | bankovna unija EU-a | Bugarska | ekonomska geografija | Europa | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | Hrvatska | institucije EU-a i europska javna služba | kreditne i financijske institucije | monetarna ekonomija | nadzor bankovnog poslovanja | politička geografija | ZEMLJOPIS

Sažetak This briefing paper investigates the practice of close cooperation and examines the banking system performance in Bulgaria and Croatia. The factors that could pose risks to Bulgarian and Croatian banks are identified.

[Detaljna analiza](#) [EN](#)

[Public hearing with A. Enria, Chair of the ECB Supervisory Board - 31 March 2022](#)

Vrsta publikacije Briefing

Datum 28-03-2022

Podnositelj GRIGAITA KRISTINA | MAGNUS Marcel

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This note is prepared in view of a regular public hearing with the Chair of the Supervisory Board of the European Central Bank (ECB), Andrea Enria, which will take place on 31 March 2022. The briefing addresses: 1) the ECB's recent report on Disclosure of Climate risks, 2) the ECB's presentation on banks' exposures to Russia, 3) the waiver of bank transfer costs to support people in the Ukraine, 4) the ECB's presentation of Aggregated Results of the Supervisory Review and Evaluation Process (SREP), 5) the situation reflected in the ECB's Supervisory Banking Statistics for the third quarter 2021, 6) the ECB's feedback to the EP's Banking Union INI report, and 7) a summary of external briefing papers on banking supervision in Croatia and Bulgaria.

[Briefing](#) [EN](#)

[Inflation in the wake of coronavirus and war \[What Think Tanks are thinking\]](#)

Vrsta publikacije Briefing

Datum 25-03-2022

Podnositelj CESLUK-GRAJEWSKI Marcin

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus | Vanjski poslovi

Ključna riječ bolest uzrokovana koronavirusom | cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomsko stanje | epidemija | Europa | FINACIJE | gospodarsko stanje | inflacija | istraživanje i intelektualno vlasništvo | međunarodna sigurnost | MEĐUNARODNI ODNOSI | politička geografija | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | rast cijena | rat | Rusija | skupina za strateško promišljanje | Ukrajina | zdravlje | ZEMLJOPIS

Sažetak Inflation has reached the highest level in decades in the European Union, United States and many other countries, with the Ukraine conflict adding upward pressure on prices of energy and food. The Russian invasion has intensified the already near-record growth of consumer prices resulting from the coronavirus pandemic and broken supply-chains. The war has sharply curbed supply of energy, wheat and other products from Russia and Ukraine, their major producers. The countries' exports look set to dwindle further if the war continues and the EU imposes a ban on its massive gas and oil imports from Russia, adding to the already strict sanctions on Moscow. Some central banks have signalled that they will further increase interest rates, and 'stagflation', or high inflation coupled with economic stagnation, could follow. Before the invasion, many experts had expected rapid price growth to be temporary. Now, they believe inflation could become more entrenched, further squeezing households' real income in coming months. This note gathers links to the recent publications and commentaries from many international think tanks on resurgent inflation. Analyses on the war and its implications can be found in a previous edition of the 'What Think Tanks are Thinking' series.

[Briefing](#) [EN](#)

[Economic repercussions of Russia's war on Ukraine – Weekly Digest](#)

Vrsta publikacije Detaljna analiza

Datum 25-03-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITA KRISTINA | HAGELSTAM Kajus | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomsko stanje | Europa | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | odnosi EU-a | politička geografija | Rusija | Ukrajina | vojna intervencija | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. Furthermore, it aims to provide the latest information on EU sanctions adopted so far. It also highlights related policy recommendations made in the public domain to mitigate adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

[Detaljna analiza](#) [EN](#)

[Stronger economy, social justice, jobs, education, culture, sport, digital transformation | Citizens' recommendations and the EU context: Panel 1 of the Conference on the Future of Europe](#)

Vrsta publikacije Studija

Datum 24-03-2022

Podnositelj AMANATIDIS Georgios | ANGERER Jost | BLUMENTHAL DAVID | CIUCCI MATTEO | DANESI SARA | DAVOLI Alessandro | ISKRA Katarzyna Anna | KENNEDY AOIFE | MARZOCCHI Ottavio | MILT Kristiina | PRUTSCH Markus Josef | SASSE LINA SOPHIE JULIE | SOFSKY FABIAN

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Energetika | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Industrija | Istraživačka politika | Javno zdravlje | Koronavirus | Kultura | Međunarodno privatno pravo i pravosudna suradnja u građanskim stvarima | Okoliš | Oporezivanje | Pitanja spolova, jednakost i raznolikost | Područje slobode, sigurnosti i pravde | Poljoprivreda i ruralni razvoj | Pravo intelektualnog vlasništva | Pravo o tržišnom natjecanju i njegovo uređenje | Predstavke Europskom parlamentu | Promet | Regionalni razvoj | Ribarstvo | Sigurnost hrane | Socijalna politika | Turizam | Ugovorno pravo, trgovačko pravo i pravo trgovačkih društava | Unutarnje tržište i carinska unija | Zapošljavanje | Zaštita potrošača

Ključna riječ Europa građana | europska konferencija | EUROPSKA UNIJA | institucionalna suradnja | izgrađivanje Europe | MEDUNARODNI ODNOSI | međunarodni poslovi | POLITIKA | politika i javna sigurnost | promicanje europske ideje | strategija rasta EU-a

Sažetak The European Parliament, the Council and the European Commission have committed to listen to Europeans and to follow up, within their sphere of competences, on the recommendations made. In this framework, four European Citizens' Panels have been organized to allow citizens to jointly think about the future they want for the European Union

- Panel 1 - "Stronger economy, social justice, jobs, education, culture, sport, digital transformation"
- Panel 2 - "EU democracy, values, rights, rule of law, security"
- Panel 3 - "Climate change, environment, health"
- Panel 4 - "EU in the world, migration"

This publication presents the recommendations that emerged from the citizens' Panel 1 on 'Stronger economy, social justice, jobs, education, culture, sport, digital transformation', along with background information on the European Parliament's positions and the EU's activities related to the recommendations.

This paper has been produced at the request of Guy Verhofstadt, chair, on behalf of the European Parliament's delegation to the Conference on the Future of Europe.

Studija [EN](#)

[Before the war: Russia's economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 24-03-2022

Podnositelj MACSAI GYORGYI

Vanjski autor Tkalec, Igor

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ bruto domaći proizvod | devizni tečaj | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska statistika | ekonomsko stanje | Europa | FINANCIJE | financiranje i ulaganje | gospodarsko stanje | izvoz EU-a | javne financije | proračunska politika | javni dug | kazneno pravo | korupcija | marketing | monetarna ekonomija | politička geografija | PRAVO | rad žena | računi narodnoga gospodarstva | Rusija | statistika zapošljavanja | strano ulaganje | trgovina | TRGOVINA | trgovinska statistika | tržište rada | uvoz EU-a | zapošljavanje | ZAPOS LJAVANJE I RADNI UVJETI | ZEMLJOPIS

Sažetak The data in this infographic illustrate the extent of trade between the EU and Russia in the years up to the latter launching its war on Ukraine, as well as the state of Russia's economy more generally in the same period. This is an update of an infographic originally drafted by Martin Russell and Giulio Sabbati in May 2016.

Kratki prikaz [EN](#)

[The ECB's close cooperation on supervising banks in Bulgaria and Croatia](#)

Vrsta publikacije Detaljna analiza

Datum 23-03-2022

Vanjski autor Thorsten BECK, Brunella BRUNO

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | Bugarska | ekonomska geografija | Europa | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijski rizik | Hrvatska | institucije EU-a i europska javna služba | kreditne i financijske institucije | menadžment | monetarna ekonomija | monetarni odnosi | nadzor bankovnoga poslovanja | politička geografija | POSLOVANJE | KONKURENCIJA | slobodno kretanje kapitala | upravljanje rizicima | ZEMLJOPIS

Sažetak The close cooperation arrangement for Bulgaria and Croatia poses challenges for the ECB that we discuss in terms of existing and emerging risks and vulnerabilities in the two banking sectors. The focus is on three risk areas: money laundering, climate change risk, and geopolitical tensions related to the Russia-Ukraine conflict. The high political and economic uncertainty arising from this conflict requires a reassessment of existing risks (such as credit and sovereign risks) and sources of new risks. These risk drivers are intertwined and can affect supervised entities through existing vulnerabilities at the bank as well as at the country level, primarily poor asset quality and the weak institutional framework.

Detaljna analiza [EN](#)

The digital euro: policy implications and perspectives

Vrsta publikacije Kratki prikaz

Datum 21-03-2022

Podnositelj RAKIC Drazen

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ elektroničko bankarstvo | euro | Europska središnja banka | EUROPSKA UNIJA | Europski monetarni sustav | FINACIJE | financijska stabilnost | gotovi novac | institucije EU-a i europska javna služba | kreditne i financijske institucije | monetarna ekonomija | monetarni odnosi | platni sustav | slobodno kretanje kapitala | virtualna valuta

Sažetak AAG of the study identifies the fundamental rationale for a possible issuance of a digital euro: to preserve the role of public money in a digital economy. It outlines the policy options, trade-offs as well as design issues that its creation would raise.

This document was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON)

Kratki prikaz [EN](#)

Pilot regime on distributed ledger technology market infrastructure

Vrsta publikacije Kratki prikaz

Datum 21-03-2022

Podnositelj HOFLMAYR MARTIN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ elektronički novac | EUROPSKA UNIJA | FINACIJE | financijske usluge | financijski instrument | financijsko zakonodavstvo | financiranje i ulaganje | informacijska tehnologija i obrada podataka | izgrađivanje Europe | jedinstveno digitalno tržište | kreditne i financijske institucije | monetarna ekonomija | namjenski programi informacijske tehnologije | OBRAZOVANJE I KOMUNIKACIJE | potrošnja | pravo EU-a | prijedlog EU-a | slobodno kretanje kapitala | TRGOVINA | virtualna valuta | zaštita potrošača | zaštita ulaganja

Sažetak The European Parliament is due to vote on a trilogue agreement on the proposal for a pilot regime for market infrastructure, which will establish a scheme to trade and settle transactions of financial instruments in crypto-asset form. The regime follows the 'sandbox' approach that allows for temporary derogations from some specific requirements. This way, the development of solutions for the trading and settlement of transactions in crypto-assets should be encouraged, while preserving a high level of financial stability, transparency and market integrity and avoiding regulatory arbitrage and loopholes.

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

Institutional Protection Schemes – What are their differences, strengths, weaknesses, and track records?

Vrsta publikacije Detaljna analiza

Datum 18-03-2022

Vanjski autor Harry HUIZINGA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarski sustav | bankovna unija EU-a | EKONOMIJA | ekonomsko stanje | EUROPSKA UNIJA | FINACIJE | gospodarstvo stanje | kreditne i financijske institucije | likvidnost tržišta novca | međubankovno tržište | monetarna ekonomija | pravo EU-a | preporuka EU-a

Sažetak This paper documents the relevance of Institutional Protection Schemes (IPSs) in the European banking market, and it discusses some drawbacks of the current practice of recognizing some IPSs as a deposit guarantee scheme as well as possible options for regulatory reform.

Detaljna analiza [EN](#)

Economic repercussions of Russia's war on Ukraine – Weekly Digest

Vrsta publikacije Detaljna analiza

Datum 18-03-2022

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomski oporavak | Europa | EUROPSKA UNIJA | gospodarsko stanje | inflacija | izgrađivanje Europe | međunarodna sigurnost | međunarodne sankcije | MEĐUNARODNI ODNOSI | međunarodni poslovi | mjera ograničavanja EU-a | politička geografija | rat | Rusija | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak This paper provides a summary of recent economic, financial and budgetary decisions and developments following President Vladimir Putin's decision of 24 February to start a military attack against Ukraine. Furthermore, it includes a description of the EU sanctions adopted so far. It also highlights related policy recommendations made in the public domain to mitigate any adverse economic, financial and social effects and to support economic recovery in the EU and the Euro Area.

Detaljna analiza [EN](#)

The Added Value of the Recovery and Resilience Facility

Vrsta publikacije Studija

Datum 17-03-2022

Vanjski autor C.Hartwell, J.Hagemejer, A.Pechcińska, G.Dragan, M.Sass, K.Staehr

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomski oporavak | ekonomsko restrukturiranje | epidemija | Estonija | Europa | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | Mađarska | OKOLIS | politika okoliša | politička geografija | Poljska | raspodjela iz fondova EU-a | Rumunjska | zdravlje | zeleno gospodarstvo | ZEMLJOPIS

Sažetak This study examines the value added by the Recovery and Resilience Facility (RRF) funding in four specific countries: Estonia, Hungary, Poland, and Romania. Focusing on each country's national plans for utilising the funding, we identify where national plans may have generated value added and where additional work is needed to make RRF funding more effective.

Studija [EN](#)

Outcome of the informal European Council in Versailles on 10-11 March 2022

Vrsta publikacije Briefing

Datum 15-03-2022

Podnositelj ANGHEL Suzana Elena

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Sigurnost i obrana

Ključna riječ EKONOMIJA | ekonomska geografija | ekonomska međuovisnost | energetska politika | ENERGIJA | Europa | EUROPSKA UNIJA | Europsko vijeće | gospodarsko stanje | institucije EU-a i europska javna služba | izgrađivanje Europe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | neovisnost u energetici | obrambena politika | obrana | odnosi EU-a | politička geografija | Rusija | Ukrajina | vojna intervencija | zajednička vanjska i sigurnosna politika | ZEMLJOPIS

Sažetak At the informal European Council of 10-11 March 2022, EU leaders adopted the Versailles declaration condemning the 'unprovoked and unjustified' Russian military aggression against Ukraine. They set strategic guidelines for security and defence, energy and economic and financial affairs.

Briefing [EN](#)

EU economic and financial developments: Weekly Picks - 11 March 2022

Vrsta publikacije Briefing

Datum 11-03-2022

Podnositelj HAGELSTAM Kajus | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT | ZORPIDIS ANDREAS | ZSITNAK ALEXANDRA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijena energije | cijene | DRUŠTVENA PITANJA | društveni okvir | društveni učinak | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomsko predviđanje | energetska politika | ENERGIJA | Europa | FINACIJE | opskrba energijom | politička geografija | rast cijena | Rusija | statistika EU-a | studija o utjecaju | ZEMLJOPIS

Sažetak This paper provides a summary of recent analyses of the economic, financial and budgetary developments in the EU and the Euro, notably following the Russian invasion in Ukraine and the outbreak of the war. It also highlights related policy recommendations made in the public domain to mitigate any adverse effects and support sustainable recovery.

Briefing [EN](#)

Public hearing with Elke König, Chair of the Single Resolution Board - 14 March 2022

Vrsta publikacije Briefing

Datum 10-03-2022

Podnositelj GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | SLOCOCK OLIVER

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | bankovni depozit | ekonomska geografija | Europa | FINACIJE | financijska stabilnost | građansko pravo | kreditne i financijske institucije | menadžment | monetarna ekonomija | platežna sposobnost | politička geografija | POSLOVANJE I KONKURENCIJA | PRAVO | Rusija | sanacija banaka | slobodno kretanje kapitala | Ukrajina | upravljanje krizom | ZEMLJOPIS

Sažetak This note is prepared in view of an ordinary public hearing with the Chair of the Single Resolution Board (SRB), Elke König, which will take place on 14 March 2022.

This briefing (1) addresses mainly the situation of Sberbank Europe that has been declared failing-or-likely-to-fail, giving background information (i) on the bank, (ii) the process, (iii) the actions taken, (iv) the public interest assessments made, and (v) the implications for deposit guarantee schemes. In view of the current situation, this briefing (2) also summarises some information on the European banks' exposures to Russia and Ukraine, as well as (3) some information on Russian banks operating in Europe.

Briefing [EN](#)

[Recovery and Resilience Plans: stakeholders' views](#)

Vrsta publikacije Detaljna analiza

Datum 08-03-2022

Podnositelj LEHOFER WOLFGANG | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomski oporavak | epidemija | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | izvješće | javno savjetovanje | komunikacije | OBRAZOVANJE | KOMUNIKACIJE | raspodjela iz fondova EU-a | zajam EU-a | zdravlje | ZEMLJOPIS

Sažetak This paper aims to support the scrutiny of the national Recovery and Resilience Plans and its implementation by providing an overview of EU stakeholders, other relevant institutions and bodies' assessments/opinions related to these plans, including specific monitoring activities by think tanks and civil society organisations. Furthermore, it includes a summary of the Commission assessments of the overall involvement of stakeholders in the recovery and resilience plans. The paper will be regularly updated.

[Detaljna analiza](#) [EN](#)

[Implementation of the Stability and Growth Pact under pandemic times](#)

Vrsta publikacije Detaljna analiza

Datum 07-03-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | HAGELSTAM Kajus

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska posljedica | ekonomsko planiranje | ekonomsko predviđanje | epidemija | Europska komisija | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | monetarna ekonomija | pakt o stabilnosti | strukturna prilagodba | zdravlje

Sažetak This document provides an overview of key developments under the preventive and corrective arms of the Stability and Growth Pact on the basis of the latest Commission and Council decisions and recommendations in the framework of the Stability and Growth Pact and the latest European Commission economic forecasts. This document is regularly updated. This version is an update on a version published in December 2021.

[Detaljna analiza](#) [EN](#)

[Recovery and Resilience Dialogue with the European Commission - 7 March 2022](#)

Vrsta publikacije Detaljna analiza

Datum 03-03-2022

Podnositelj GRIGAITE KRISTINA | LEHOFER WOLFGANG | PACHECO DIAS CRISTINA SOFIA | ZOPPÉ Alice

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska nezavisnost | ekonomska posljedica | ekonomski oporavak | Europa | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | međunarodna sigurnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | obnova gospodarstva | politička geografija | rat | Rusija | Ukrajina | vojna intervencija | ZEMLJOPIS

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the fifth Recovery and Resilience Dialogue under the Recovery and Resilience Facility Regulation. This briefing first presents a state of play of the Recovery and Resilience Plans, and looks at the first payment requests submitted, transparency on implementation of the plans, control and audit systems and the recent European Court of Justice rule of law decisions. It then focuses on the financing side of the Facility. The following section highlights the relationship of the Facility with the European Semester and provides information on areas where challenges identified in the country specific recommendations are still not fully addressed. Furthermore, the briefing provides summaries of a number of EGOV papers relating to the Recovery and Resilience Facility.

[Detaljna analiza](#) [EN](#)

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

Vrsta publikacije Briefing

Datum 01-03-2022

Podnositelj HOFLMAYR MARTIN | KOWALD KAROLINE

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja | Okoliš | Proračun | Zapošljavanje

Ključna riječ Austrija | bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska geografija | ekonomska i socijalna povezanost | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | epidemija | Europa | EUROPSKA UNIJA | FINACIJE | financiranje i ulaganje | gospodarsko stanje | izgrađivanje Europe | politička geografija | potpora EU-a | strukturna prilagodba | ulaganje | zdravlje | ZEMLJOPIS

Sažetak On 13 July 2021, the Council approved Austria's National Recovery and Resilience Plan (NRRP), in accordance with Article 20(1) of Regulation (EU) 2021/241 on the Recovery and Resilience Facility, RRF ('RRF Regulation'). The NRRP's estimated total cost is €4 499 million. Initially, the maximum amount of RRF grants available for Austria was €3 461 million, corresponding to 0.9 % of Austria's gross domestic product (GDP). In June 2022, Austria's grant allocation was revised upwards to €3 751 million (+11.9 %). To implement the plan, Austria is leveraging further amounts beyond EU support, from the national budget. After a strong economic rebound following the lifting of COVID-19 restrictions, growth has slowed down since mid-2022. GDP growth in 2022 was estimated to have reached 4.8 % but is forecast to grow by only 0.5 % in 2023 and 1.4 % in 2024. Austria has requested the maximum amount of grants available (non-repayable support); it did not opt for requesting loans (possible until 31 August 2023). In Austria's NRRP, 58.7 % of EU resources will be allocated to the green transition (RRF Regulation: 37 %), and 52.8 % to the digital transformation; this is more than twice the minimum target set by the RRF Regulation. The plan includes a significant number of reforms with the potential to support lasting structural changes in other areas, such as the primary healthcare system, less red tape for businesses, and modernisation of the public administration. On 28 September 2021, Austria received €450 million in pre-financing (13 % of the allocation). The European Commission received a first payment request for €700 million (net of pre-financing) from Austria on 22 December 2022. This request has to be assessed within two months. The request concerns the achievement of 44 pre-agreed milestones and targets for investments and reforms in areas such as energy efficiency, clean mobility, digitalisation and public administration. This briefing is one in a series covering all EU Member States. Second edition. The 'NGEU delivery' briefings are updated at key stages throughout the lifecycle of the plans.

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

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

[EU taxonomy: Delegated acts on climate, and nuclear and gas](#)

Vrsta publikacije Briefing

Datum 21-02-2022

Podnositelj SPINACI STEFANO

Područje politike Gospodarstvo i monetarna pitanja | Okoliš

Ključna riječ EUROPSKA UNIJA | izgrađivanje Europe | klimatska promjena | nadziranje okoliša | OKOLIŠ | politika okoliša | politika okoliša EU-a | strategija EU-a | ugljična neutralnost | uništavanje okoliša | zaštita okoliša | zeleno gospodarstvo

Sažetak The EU's commitment to the objectives of the Paris Agreement, and the ambitious European Green Deal, require significant investment. It is estimated that hundreds of billions of euros are needed in the current decade to reach the carbon reduction targets. The EU taxonomy is a classification system that aims to channel public and private investment into environmentally sustainable economic activities in order to achieve environmental objectives, such as those in the fight against climate change. It establishes a dynamic list of economic activities considered to be environmentally sustainable, provided they contribute substantially to at least one environmental objective and do not significantly harm any other. The European Commission claims that such a common understanding of what constitutes environmentally sustainable investment can facilitate the funding of the transition to a more sustainable economy by bringing clarity to investors, avoiding market fragmentation and reducing the risk of greenwashing. While the basic legal act for the taxonomy is already in force, the process of establishing detailed criteria on how to classify activities as green is ongoing. A first delegated act on reporting obligations of companies was adopted on 6 July 2021. The focus of this briefing is the two delegated acts determining which activities should be considered as sustainable and contributing to the fight against climate change, and be reported as such. The first climate delegated act came into force on 1 January 2022, establishing criteria for activities helping to mitigate or adapt to climate change. Activities in the nuclear and gas sectors are the subject of a complementary delegated act proposed by the European Commission on 2 February 2022.

Briefing [EN](#)

Multimedija [EU taxonomy: Delegated acts on climate, and nuclear and gas](#)

[Japan: Economic indicators and trade with EU](#)

Vrsta publikacije Kratki prikaz

Datum 17-02-2022

Podnositelj MACSAI GYORGYI

Vanjski autor Tkalec, Igor

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Vanjski poslovi

Ključna riječ Azija i Oceanija | bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomski pokazatelj | INDUSTRIJA | istraživanje i intelektualno vlasništvo | Japan | međunarodna trgovina | međunarodna trgovina | nezaposlenost | Okviri program za istraživanje i razvoj | ostale razne industrije | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | rad žena | računi narodnoga gospodarstva | statistika | trgovina | TRGOVINA | uslužna djelatnost | uvoz EU-a | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | ZEMLJOPIS

Sažetak The economies of Japan and of the EU followed similar trends in 2020, a year marked by the Covid-19 pandemic. Both economies faced shrinking GDP, growing unemployment, rising public debt, while inflation stayed moderate and the exchange rate remained stable. Although there was a fallback in trade between the two blocks, the EU ranked as third on the list of top trade partners of Japan (trade in goods), while the latter was the seventh biggest trade partner of the EU. Mechanical appliances and electrical equipment constitute the main export and import products, followed by vehicles and aircraft.

Kratki prikaz [EN](#)

Overview of how major economies have responded to the Covid-19 pandemic

Vrsta publikacije Studija

Datum 17-02-2022

Vanjski autor Volker Wieland

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | bruto domaći proizvod | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska djelatnost | ekonomska recesija | ekonomski rast | epidemija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | institucije EU-a i europska javna služba | javne financije i proračunska politika | javni dug | oporezivanje | porezna politika | računi narodnoga gospodarstva | zdravlje

Sažetak This study aims to assess how major economies were affected by the Covid-19 pandemic, in particular with respect to economic growth and public debt sustainability. It reviews the heterogeneity of policy measures taken, and aims to identify best practices. A special focus is placed on the euro area and its largest Member States. Principles and practices for ensuring sustained growth and sustainable public finances are discussed.

Studija [EN](#)

EGOV 2021 Annual Activity Report

Vrsta publikacije Detaljna analiza

Datum 09-02-2022

Podnositelj BOLDI DONELLA | GRIGAITE KRISTINA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska posljedica | ekonomski oporavak | epidemija | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | obnova gospodarstva | zdravlje

Sažetak This activity report covers the year 2021 and presents an overview of the expertise provided by the Unit in the area of recovery and resilience facility, economic governance and banking union in view of supporting the related scrutiny activities in the competent committee(s).

Detaljna analiza [EN](#)

Country Specific Recommendations and Recovery and Resilience Plans - Thematic overview on climate and green transition related issues

Vrsta publikacije Studija

Datum 09-02-2022

Podnositelj GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska politika | ekonomski oporavak | ekonomsko restrukturiranje | EUROPSKA UNIJA | gospodarsko stanje | izgrađivanje Europe | klimatska promjena | OKOLIŠ | oživljavanje ekonomije | politika okoliša | strategija EU-a | uništavanje okoliša | zeleno gospodarstvo

Sažetak Based on Commission's assessments of national Recovery and Resilience Plans, this paper outlines how 2019 and 2020 Country Specific Recommendations covering climate and green transition related issues are being addressed in national plans. It also compiles the Commission's assessment on how Member States' national plans contribute to the green transition. The paper will be updated once new relevant information is available.

Studija [EN](#)

Economic Dialogue with the European Commission on EU Fiscal Surveillance - 7 February 2022

Vrsta publikacije Detaljna analiza

Datum 04-02-2022

Podnositelj DE LEMOS PEIXOTO SAMUEL | GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | ZOPPE Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomski oporavak | europodručje | Europski semestar | FINACIJE | financijska kontrola | financijski nadzor | gospodarsko stanje | gospodarsko upravljanje (EU) | makroekonomija | monetarna ekonomija | monetarni odnosi | nacionalno planiranje | oporezivanje | porezna politika | proračun | slobodno kretanje kapitala

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to an Economic Dialogue on the fiscal part of the 2022 European Semester autumn package adopted by the Commission in November 2021. The fiscal elements of the package include the Commission Opinions on euro area 2022 Draft Budgetary Plans, the fiscal policy recommendation for the euro area and some elements of the 2022 Alert Mechanism Report. In March 2020, the general escape clause of the Stability and Growth Pact was activated and the Commission and the Council are expected to de-activate it as of 2023. This briefing addresses the following subjects: (1) Economic situation; (2) Surveillance of national fiscal policies; (3) Surveillance of macroeconomic imbalances (fiscal aspects); (4) Implementation of the Recovery and Resilience Facility; and (5) Review of the EU economic governance framework.

Detaljna analiza [EN](#)

[Phase out of the crisis support measures](#)

Vrsta publikacije Studija

Datum 02-02-2022

Vanjski autor Evi PAPPA, Eugenia VELLA

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | državna potpora | EKONOMIJA | ekonomska analiza | ekonomska politika | epidemija | FINACIJE | klasifikacija poduzeća | makroekonomija | mala i srednja poduzeća | menadžment | MEĐUNARODNE ORGANIZACIJE | Međunarodni monetarni fond | monetarna ekonomija | monetarna politika | nacionalno planiranje | oporezivanje | porezna politika | POSLOVANJE I KONKURENCIJA | Ujedinjeni narodi | upravljanje krizom | zdravlje

Sažetak A new database on exceptional fiscal spending adopted during the COVID-19 crisis is presented for 14 EU countries. The composition and evolution of fiscal measures differ across countries. We analyse (a) whether national economic characteristics determined the type of fiscal response adopted and (b) how the different fiscal measures affected the macroeconomic outcomes and consumer confidence. We assess whether measures have been sufficiently targeted and make recommendations as to which adjustments should be made as the crisis subsides.

Studija [EN](#)

[Inflation expectations in the euro area: post-pandemic trends and policy implications](#)

Vrsta publikacije Studija

Datum 31-01-2022

Vanjski autor Joscha BECKMANN, Klaus-Jürgen GERN, Nils JANNSEN, Nils SONNENBERG, Ulrich STOLZENBURG, Luigi BONATTI, Andrea FRACASSO, Roberto TAMBORINI, Christophe BLOT, Caroline BOZOU, Jérôme CREEL, Cinzia ALCIDI, Daniel GROS, Farzaneh SHAMSAKHAR, Karl WHELAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ dokumentacija | EKONOMIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska analiza | financiranje i ulaganje | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | izvješće | menadžment | monetarna ekonomija | monetarna politika | monetarni odnosi | način financiranja | OBRAZOVANJE I KOMUNIKACIJE | POSLOVANJE I KONKURENCIJA

Sažetak Central banks attach great importance to inflation expectations. Households' and firms' expectations about the future path of inflation affect wage and price setting as well as consumption and investment decisions. Financial market participants' expectations are relevant because they influence financial prices and financing conditions. Inflation expectations "anchored" around the inflation target are seen as a pre-condition for maintaining price stability and credibility of the central bank. Starting in 2021, after a long period of low inflation, the euro area has been experiencing above-target inflation. How will this affect economic agents' perceptions about future inflation?

Five papers were prepared by the ECON Committee's Monetary Expert Panel, explaining the role of inflation expectations in monetary policy and challenges of measuring expectations, as well as policy implications and risks of unanchoring of inflation expectations due to the COVID-19 crisis.

This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President on 7 February 2022.

Studija [EN](#)

[Economic Dialogue with the President of the Eurogroup - 2 February 2022](#)

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Podnositelj GRIGAITA KRISTINA | LEHOFER WOLFGANG | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES | ZOPPE Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ DRUŠTVENA PITANJA | društveni okvir | društveno-gospodarski uvjeti | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomski razvoj | ekonomsko istraživanje | ekonomsko stanje | EUROPSKA UNIJA | Euroski semestar | Euroskupina (područje eura) | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | izobrazba na radnom mjestu | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | monetarni odnosi | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak Paschal Donohoe is attending his third Economic Dialogue in the ECON Committee since being elected as President of the Eurogroup in July 2020. His previous Economic Dialogue took place on 21 June 2021.

This briefing covers the following issues: the Eurogroup work programme (Section 1); Economic situation and developments (Section 2); Euro Area Recommendation (Section 3); European Semester Cycle (Section 4); Recovery and Resilience Facility (Section 5); and Completing EMU governance (Section 6)).

For an overview of the role of the President of the Eurogroup, please see Briefing: The role (and accountability) of the President of the Eurogroup.

Detaljna analiza [EN](#)

Communication in monetary policy

Vrsta publikacije Studija

Datum 31-01-2022

Vanjski autor Rosa M. Lastra, Sara Dietz

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska posljedica | epidemija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | komunikacijske vještine | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | nadzor bankovnoga poslovanja | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | zdravlje

Sažetak This paper examines the importance of communication of monetary policy in the light of the complex challenges central banks face post GFC in their role as 'crisis managers', confronting financial stability concerns, the economic consequences of the COVID pandemic and the risks arising from climate change and unsustainable activities. Effective central bank communication becomes ever more critical in order to preserve credibility and legitimacy. Such communication is an important component of accountability. This paper does not deal with the supervisory function of the ECB; the focus is the monetary policy of the ECB.
This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 7 February 2022.

Studija [EN](#)

Should rising inflation expectations concern the ECB?

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Karl WHELAN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijsko tržište | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | slobodno kretanje kapitala

Sažetak This paper discusses theory and evidence on inflation expectations. While near-term measures of expected inflation in the euro area have increased, forecasters and financial markets expect inflation to decline back to the ECB's target by later this year. The paper provides some sceptical arguments in relation to the prominence given to measure of inflation expectations in monetary policy circles.
This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 7 February 2022.

Detaljna analiza [EN](#)

Communication is not just talking

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Charles WYPŁOSZ

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ DRUŠTVENA PITANJA | FINACIJE | financijsko tržište | graditeljstvo i urbanizam | gradski problem | komunikacijske vještine | monetarna ekonomija | slobodno kretanje kapitala | središnja banka | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak Central bank communication has been developed over the last decades. Much has been learned over time, revealing both the complexity and usefulness of communication. This is an area where there is room for significant improvements. Most of the possible improvements question the way the ECB operates. Only seeking to better talk will not be enough to meet this important challenge.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 7 February 2022.

Detaljna analiza [EN](#)

Inflation expectations: models and measures

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Cinzia ALCIDI, Daniel GROS, Farzaneh SHAMSAKHAR

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | disparitet cijena | EKONOMIJA | ekonomska analiza | ekonomsko istraživanje | ekonomsko stanje | FINACIJE | gospodarsko stanje | inflacija | monetarna ekonomija | monetarna politika | radno pravo i radni odnosi | rast cijena | socijalni dijalog u EU-u | stabilnost cijena | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak Inflation expectations are key inputs into monetary policy, but they also represent one of the most difficult variables to measure. Inflation expectations are particularly difficult to pin down in a low inflation environment in which important relative prices experience large changes. The available measures of inflation expectations differ widely across different sources and could be used at most as an additional element in monetary policy decisions, but not as a target.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 7 February 2022.

Detaljna analiza [EN](#)

Communication, complexity and credibility of monetary policy

Vrsta publikacije Studija

Datum 31-01-2022

Vanjski autor Rosa M. LASTRA, Sara DIETZ, Manuela MOSCHELLA, Davide ROMELLI, Charles WYPLOSZ

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | epidemija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | institucije EU-a i europska javna služba | jedinstvena monetarna politika | koordinacija politika EMU | monetarna ekonomija | monetarna politika | monetarni odnosi | monetarno područje | POLITIKA | politika i javna sigurnost | politička komunikacija | slobodno kretanje kapitala | zdravlje

Sažetak With growing complexity of monetary policy following the global financial crisis, communication gradually became mission-critical for central banks in order to preserve legitimacy and credibility. The public, legislators and financial market participants each require a different type and channel of communication. Looking forward, the aftermath of the COVID-19 crisis will bring considerable challenges for the European Central Bank (ECB)'s communication and accountability in the context of the complex and uncertain future interplay between price stability, financial stability and public debt sustainability in the euro area.

Three papers were prepared by the ECON Committee's Monetary Expert Panel on this topic.

This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President on 7 February 2022.

Studija [EN](#)

Inflation expectations: quo vadis?

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Joscha BECKMANN, Klaus-Jürgen GERN, Nils JANNSEN, Nils SONNENBERG, Ulrich STOLZENBURG

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | ekonomsko stanje | europsko područje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | jedinstvena monetarna politika | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | potrošačka cijena | rast cijena | stabilnost cijena

Sažetak Against the backdrop of the recent surge in inflation, we discuss available measures of inflation expectations and implications for monetary policy in the euro area. While long-term expectations are currently still in line with the ECB's inflation target, the risk of a further rise increases should actual inflation remain high for an extended period of time. If expectations de-anchor the ECB may face difficult trade-offs.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 7 February 2022.

Detaljna analiza [EN](#)

ECB communication and its post-pandemic challenges

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Manuela MOSCHELLA and Davide ROMELLI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | epidemija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | informacije i obrada informacija | institucije EU-a | europska javna služba | izvršna vlast i javne službe | javnost uprave | jedinstvena monetarna politika | komunikacije | monetarna ekonomija | monetarna politika | OBRAZOVANJE I KOMUNIKACIJE | odnosi s javnošću | OKOLIŠ | POLITIKA | politika okoliša | pristup informacijama | slobodno kretanje kapitala | zdravlje | zeleno gospodarstvo | širenje informacija

Sažetak The ECB considers communication a critical instrument in its policy toolkit. Since its creation, the ECB has devoted significant attention to the mechanisms through which it conveys to the public information relevant to its decision-making and ensures its accountability. This policy briefing assesses whether existing ECB communication practises are adequate to continue ensuring the effectiveness and accountability of monetary policy in light of the recent and upcoming challenges that the ECB confronts.
This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 7 February 2022.

Detaljna analiza [EN](#)

Inflation expectations in the euro area: trends and policy considerations

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Christophe BLOT, Caroline BOZOU, Jérôme CREEL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ demografija i stanovništvo | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | ekonomsko stanje | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijsko tržište | gospodarsko stanje | inflacija | institucije EU-a | europska javna služba | kućanstvo | monetarna ekonomija | monetarna politika | monetarni odnosi | slobodno kretanje kapitala

Sažetak Most economic decisions of economic agents are based upon expectations of inflation. Inflation expectations play an important role for the determination of inflation and the transmission of monetary policy. They are not observable and are inferred from alternative indicators. We show that all these measures generally fail to predict inflation. We also assess their anchoring and show that long-term expectations are better anchored to the inflation target than inflation expectations at shorter horizons.
This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 7 February 2022.

Detaljna analiza [EN](#)

Recommendation on the economic policy of the euro area - February 2022

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Podnositelj GRIGAITA KRISTINA | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ EKONOMIJA | ekonomska politika | ekonomski oporavak | ekonomsko približavanje | europodručje | EUROPSKA UNIJA | Europski semestar | FINACIJE | financijska stabilnost | gospodarska suradnja | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | monetarna ekonomija | monetarni odnosi | oporezivanje | politika suradnje | porezna politika | pravo EU-a | preporuka EU-a | slobodno kretanje kapitala | strategija rasta EU-a

Sažetak This note looks at the 2022 recommendation on the economic policies of the euro area proposed by the Commission and agreed by the Council. It also provides an overview of the follow up of the 2021 recommendations, making use of public information and based on proxies such as on how the Eurogroup has integrated euro area recommendations' concerns in their "thematic discussions" and work programmes. In addition, the note provides a review of the euro area recommendations from an institutional perspective and includes broad comparisons to earlier recommendations, in order to illustrate how policy concerns have evolved over time. This note will be updated in light of relevant developments.

Detaljna analiza [EN](#)

[Moving from Broad to Targeted Pandemic Fiscal Support](#)

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Friedrich HEINEMANN

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus | Poljoprivreda i ruralni razvoj

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomski oporavak | epidemija | FINACIJE | financijska analiza | gospodarsko stanje | javni izdatak | kreditne i financijske institucije | kreditno jamstvo | menadžment | oporezivanje | porezna politika | POSLOVANJE I KONKURENCIJA | proračun | strukturna prilagodba | upravljanje krizom | zdravlje | ZEMLJOPIS

Sažetak This paper conceptualizes an appropriate path for fiscal policy starting from the early phase of the pandemic up to the final transition to a post-pandemic new normal. Using this yardstick, it assesses the initial fiscal response of Member States. It exploits fiscal projections and programme data to analyse the adjustment to the economic recovery. For loan guarantees and short-time work schemes, it identifies programme-specific parameters that improve target precision and identifies examples of different programme designs, while highlighting their respective advantages and disadvantages.

[Detaljna analiza](#) [EN](#)

[What to expect from inflation expectations: theory, empirics and policy issues](#)

Vrsta publikacije Detaljna analiza

Datum 31-01-2022

Vanjski autor Luigi BONATTI, Andrea FRACASSO, Roberto TAMBORINI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomska znanost | FINACIJE | gospodarsko stanje | humanističke i društvene znanosti | inflacija | monetarna ekonomija | monetarna politika | radno pravo i radni odnosi | socijalni dijalog u EU-u | ZAPOSŁJAVANJE I RADNI UVJETI | ZNANOST

Sažetak We examine the role of inflation expectations in conditioning monetary policy, addressing three of its facets. The first concerns the channels through which inflation expectations impinge upon actual inflation, and their policy implications. The second facet regards the technical and empirical issues involved in keeping track of inflation expectations for monetary policy purposes. The final facet is an assessment of inflation expectations vis-à-vis the current upsurge of inflation, wondering whether, after being unanchored on the downside, can now become unanchored on the upside. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on.

[Detaljna analiza](#) [EN](#)

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

Vrsta publikacije Studija

Datum 31-01-2022

Podnositelj D'ALFONSO Alessandro | DELIVORIAS Angelos | HOFLMAYR MARTIN | KOWALD KAROLINE | PARI MARIANNA | SAPALA Magdalena

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | bruto domaći proizvod | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska djelatnost | ekonomska politika | epidemija | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | nezaposlenost | oživljavanje ekonomije | proračun EU-a | računi narodnoga gospodarstva | sustav financiranja EU-a | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | zdravlje

Sažetak 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.

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

[The role \(and accountability\) of the President of the Eurogroup](#)

Vrsta publikacije Briefing

Datum 27-01-2022

Podnositelj HAGELSTAM Kajus | LEHOFER WOLFGANG | PACHECO DIAS CRISTINA SOFIA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Ekonomska i monetarna unija | EUROPSKA UNIJA | Europski parlament | Europski pučki pravobranitelj | Euroskupina (područje eura) | FINACIJE | institucije EU-a i europska javna služba | izvršavanje vlasti | izvršna vlast i javne službe | monetarna ekonomija | monetarni odnosi | POLITIKA | transparentnost u donošenju odluka

Sažetak This note provides an overview of the role and mandate of the Eurogroup and the role and accountability of its President, including the procedures for his/her appointment. In addition, this note refers to the debate around the transparency of Eurogroup proceedings. The paper will be updated in light of relevant developments.

[Briefing](#) [EN](#)

[The digital euro: policy implications and perspectives](#)

Vrsta publikacije Studija

Datum 21-01-2022

Vanjski autor Markus K. BRUNNERMEIER, Jean-Pierre LANDAU

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ digitalna transformacija | digitalno gospodarstvo | EKONOMIJA | ekonomsko ustrojstvo | elektronički novac | Europska središnja banka | EUROPSKA UNIJA | europska valuta | FINACIJE | institucije EU-a | europska javna služba | monetarna ekonomija | monetarni odnosi | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | virtualna valuta

Sažetak The study identifies the fundamental rationale for a possible issuance of a digital euro: to preserve the role of public money in a digital economy. It outlines the policy options, trade-offs as well as design issues that its creation would raise.

This document was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON).

Studija [EN](#)

Izvršni sažetak [DE](#), [EN](#), [FR](#)

[Economic Dialogue with the European Commission on the launch of the 2022 European Semester cycle](#)

Vrsta publikacije Detaljna analiza

Datum 20-01-2022

Podnositelj ANGERER Jost | GRIGAITE KRISTINA | LEHOFER WOLFGANG | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES | ZOPPÉ Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | ekonomski rast | Europski semestar | FINACIJE | financijska stabilnost | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | obnova gospodarstva | radno pravo i radni odnosi | slobodno kretanje kapitala | socijalni dijalog u EU-u | ZAPOSŁJAVANJE I RADNI UVJETI

Sažetak Executive Vice-President Dombrovskis and Commissioners Schmit and Gentiloni have been invited to an Economic Dialogue on the launch of the 2022 European Semester, in line with the relevant EU law. This briefing note covers the main elements of the 2022 European Semester Package proposed by the Commission. It gives also an overview of the implementation of the Recovery and Resilience Facility, the Stability and the Growth Pact, the Macro-economic Imbalances Procedure, the Joint Employment Guidelines and of the on-going work to strengthen the governance and the resilience of the Economic and Monetary Union, notably the review of the EU economic governance framework.

Detaljna analiza [EN](#)

[Economic Dialogue and Exchange of Views with the President of the Council \(ECOFIN\)](#)

Vrsta publikacije Detaljna analiza

Datum 20-01-2022

Podnositelj ANGERER Jost | GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES | ZOPPÉ Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ borba protiv kriminala | DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomski oporavak | Europa | europodručje | EUROPSKA UNIJA | Europski semestar | FINACIJE | financiranje i ulaganje | Francuska | gospodarsko stanje | institucije EU-a i europska javna služba | kazneno pravo | monetarna ekonomija | monetarni odnosi | politička geografija | porezni prekršaj | PRAVO | Predsjedništvo Vijeća EU-a | strukturna prilagodba | ulaganje | ZEMLJOPIS

Sažetak Bruno Le Maire, Minister of the Economy, Finance and the Recovery of France, is participating in the ECON Committee in his capacity of President of the ECOFIN Council during the French Presidency (January-June 2022). In accordance with the Treaty of the Union, "Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council". This briefing provides an overview of the French presidency priorities in ECON matters, including the Council's work relating to the implementation of the European Semester for economic coordination, notably the application of the Recovery and Resilience Facility and deepening of the Economic and Monetary Union.

Detaljna analiza [EN](#)

Implementation of the Macroeconomic Imbalance Procedure: State of play January 2022

Vrsta publikacije Studija

Datum 19-01-2022

Podnositelj ZOPPE Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska znanost | ekonomski oporavak | epidemija | gospodarsko stanje | humanističke i društvene znanosti | makroekonomija | MEĐUNARODNI ODNOSI | međunarodni poslovi | nacionalno planiranje | zdravlje | ZNANOST

Sažetak This note presents the EU Member States' situation with respect to the Macroeconomic Imbalance Procedure (MIP), taking into account the most recent assessments and decisions by the European Commission and the Council. It presents the relations between the MIP and the Recovery and Resilience Facility, and the MIP in the context of the review of the EU economic governance. It also gives an overview of relevant positions taken on the MIP by EU institutions. A separate EGOV note summarises the Macroeconomic Imbalance Procedure. This document is the updated version of a previous one.

Studija [EN](#)

Revision of the Energy Taxation Directive: Fit for 55 package

Vrsta publikacije Briefing

Datum 19-01-2022

Podnositelj KARABOYTCHIEVA Miroslava Kostova

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ električna energija | elektroprivreda | nuklearna industrija | energent | energetska politika | energetska politika EU-a | ENERGIJA | EUROPSKA UNIJA | FINACIJE | OKOLIŠ | oporezivanje | politika okoliša | politika okoliša EU-a | porez za zaštitu okoliša | porezna politika | porezni sustav | pravo EU-a | prijedlog EU-a

Sažetak The revision of the Energy Taxation Directive (ETD) is part of the 'fit for 55' package. The current ETD (Directive 2003/96/EC) is outdated and out of sync with the EU's climate and energy objectives. It favours the use of fossil fuels and no longer contributes to the proper functioning of the internal market. The aspects of energy taxation requiring most urgent revision are the level and structure of minimum rates, replacement of the volume-based approach to energy taxation with one based on energy content and environmental performance, and the introduction of an indexation mechanism. The effectiveness of the current directive is further limited by outdated coverage of energy products, specifically biofuels, and a series of tax differentiations, reductions and exemptions. In July 2021, the Commission presented a proposal for the revision of the Energy Taxation Directive. Its objective is to align the taxation of energy products with EU energy and climate policies by promoting clean technologies, removing outdated exemptions and reducing rates that de facto encourage the use of fossil fuels. The ETD revision is a consultation procedure. It requires unanimity in Council, after consulting the European Parliament and the European Economic and Social Committee. Parliament has assigned the file to the Committee on Economic and Monetary Affairs, which appointed a rapporteur in September 2021. The ITRE committee is associated with the procedure under Rule 57. First edition. 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

European green bonds: A standard for Europe, open to the world

Vrsta publikacije Briefing

Datum 12-01-2022

Podnositelj SPINACI STEFANO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ ekonomski instrument za okoliš | EUROPSKA UNIJA | FINACIJE | obveznica | OKOLIŠ | politika okoliša | politika okoliša EU-a | pravo EU-a | prijedlog EU-a | prilagodba klimatskoj promjeni | slobodno kretanje kapitala | ugljična neutralnost

Sažetak Green bonds are committed to financing or re-financing investments, projects, expenditure or assets helping to address climate and environmental issues. Both governments and companies use them to finance the transition to a more sustainable and low-carbon economy. Since the EIB inaugurated the green bond market in 2007 with its Climate Awareness Bond, the market has grown very fast, but it still represents only about 3 to 3.5 % of overall bond issuance. The green bond market needs to grow more quickly to achieve the targets in the Paris Agreement. The Commission's proposal aims to establish an official EU standard for green bonds aligned with the EU taxonomy for sustainable activities, based on a registration system and supervisory framework for external reviewers of European green bonds. The proposal is currently being examined by the co-legislators. Within the European Parliament, the file has been assigned to the ECON committee. In the Council, the working party on financial services is meeting to discuss the dossier. First edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

Multimedija [European green bonds: A standard for Europe, open to the world](#)

Ten issues to watch in 2022

Vrsta publikacije Detaljna analiza

Datum 10-01-2022

Podnositelj BASSOT Etienne

Područje politike Demokratsko, institucionalno i parlamentarno pravo EU-a | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Industrija | Istraživačka politika | Okoliš | Pitanja spolova, jednakost i raznolikost | Poljoprivreda i ruralni razvoj | Proračun | Sigurnost i obrana | Vanjski poslovi

Ključna riječ agrarna politika | diskriminacija zbog spolne opredijeljenosti | EKONOMIJA | ekonomski oporavak | elektronika i elektrotehnika | elektronička komponenta | FINACIJE | gospodarsko stanje | INDUSTRIJA | internet stvari | jedinstvena monetarna politika | komunikacije | lanac opskrbe | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | neširenje nuklearnog oružja | OBRAZOVANJE I KOMUNIKACIJE | održiva poljoprivreda | OKOLIŠ | politika okoliša | POLJOPRIVREDA, ŠUMARSTVO I RIBARSTVO | prava i slobode | PRAVO | proizvodnja | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | staklenički plin | ugljična neutralnost | uništavanje okoliša

Sažetak This is the sixth edition of an annual EPRS publication aimed at identifying and framing some of the key issues and policy areas that have the potential to feature prominently in public debate and on the political agenda of the European Union over the coming year. The topics analysed encompass achieving zero greenhouse gas emissions while maintaining economic growth, securing supply chains of semiconductors, moving towards sustainable agriculture, ensuring nuclear non proliferation, shaping the economic recovery, striking the right balance in European monetary policy, promoting the uptake of connected devices in the EU, harnessing the momentum of the Conference on the Future of Europe, encouraging a continent where people in all their diversity are equal, and strengthening a European defence union.

Detaljna analiza [DE](#), [EN](#), [FR](#)

Anti-money-laundering package

Vrsta publikacije Briefing

Datum 20-12-2021

Podnositelj GIRARD VERONIQUE

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Područje slobode, sigurnosti i pravde | Prethodna procjena učinka

Ključna riječ borba protiv kriminala | davanje informacija | DRUŠTVENA PITANJA | društvena pojava | EKONOMIJA | ekonomska analiza | EUROPSKA UNIJA | FINACIJE | financijska transakcija | financijska ustanova | financijski nadzor | financiranje terorizma | informacije i obrada informacija | kazneno pravo | kreditne i financijske institucije | monetarna ekonomija | nadzor bankovnog poslovanja | OBRAZOVANJE I KOMUNIKACIJE | POLITIKA | politika i javna sigurnost | pranje novca | PRAVO | pravo EU-a | prijedlog EU-a | privredni prijestup | slobodno kretanje kapitala | studija o utjecaju | virtualna valuta

Sažetak The IA covers four Commission proposals on anti-money laundering and countering financing of terrorism. This legislative package includes major changes designed to strengthen and tackle shortcomings in the current regulatory framework, such as the creation of a new AML authority. This briefing analyses the strengths and weaknesses of the impact assessment accompanying the proposed revisions. The Commission consulted a wide range of stakeholders to support the initiative. The IA clearly defines the problem and the objectives that are directly linked to the problem drivers. However, the IA does not identify any operational objectives that would have facilitated the monitoring of the preferred options. Moreover, some options could have been refined to be more specific, such as for example on the exact criteria for selecting 'risky entities' subject to direct supervision at EU level. Finally, improvements requested by the RSB appear to be only partially addressed in the final IA.

Briefing [EN](#)

Outlook for the meeting of EU leaders on 16 December 2021

Vrsta publikacije Briefing

Datum 10-12-2021

Podnositelj DRACHENBERG Ralf

Područje politike Demokracija | Energetika | Gospodarstvo i monetarna pitanja | Koronavirus | Područje slobode, sigurnosti i pravde | Sigurnost i obrana | Vanjski poslovi

Ključna riječ bolest uzrokovana koronavirusom | cijena energije | dnevni red | DRUŠTVENA PITANJA | energetska politika | ENERGIJA | epidemija | EUROPSKA UNIJA | Europsko vijeće | institucije EU-a i europska javna služba | izgrađivanje Europe | migracija | migracija | odnosi EU-a | POLITIKA | rad parlamenta | zajednička sigurnosna i obrambena politika | zdravlje

Sažetak The last regular European Council meeting of 2021, on 16 December, will discuss a broad range of topics, notably the coronavirus pandemic, crisis management and resilience, energy prices, security and defence, migration, and external relations. In the context of the worsening epidemiological situation and the emergence of the Omicron variant, EU leaders will address progress in vaccination across the EU and the impact of new restrictions on the single market. They will also discuss international solidarity and ways of ensuring global vaccine coverage. Their debate on security and defence will probably focus on two intertwined outstanding issues, the Strategic Compass and the forthcoming cooperation declaration with NATO. On migration, EU leaders are expected to review the follow-up to their previous commitments and address the migration situation in the English Channel. In the external relations field, they will most likely discuss the situation in Ukraine and at the Belarus border, the developments in Ethiopia as well as preparations for the EU-African Union summit. As the European Council meeting will take place back to back with the Eastern Partnership Summit, EU leaders could take stock of the outcome of the latter. The Euro Summit directly after the European Council meeting will focus on the Covid recovery and review progress on the Banking and Capital Markets Unions

Briefing [EN](#)

Recovery and Resilience Dialogue with the European Commission

Vrsta publikacije Detaljna analiza

Datum 09-12-2021

Podnositelj ANGERER Jost | GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES | TURCU OVIDIU IONUT | ZOPPE Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ državna provedbena mjera | EKONOMIJA | ekonomska nezavisnost | ekonomski oporavak | europodručje | Europska komisija | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | institucije EU-a i europska javna služba | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | monetarni odnosi | obnova gospodarstva | pravo EU-a | uredba EU-a

Sažetak BUDG-ECON Committee meeting on 13 December 2021

Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the fourth Recovery and Resilience Dialogue under the Recovery and Resilience Facility Regulation. This briefing first provides an overview of the Recovery and Resilience Plans, presenting observations and figures based on publicly available information. Further sections deal with the pending assessment of some Recovery and Resilience Plans; the implementation of the Recovery and Resilience Facility, with a presentation of the financial and loan agreements and of operational arrangements; the assessment of milestones and targets; the provisions on disbursements and Commission's delegated acts. The briefing also presents the state of play of disbursements under the Facility. Furthermore, the briefing provides some information on the regional and euro area dimensions and highlights the relationship between the Facility and the European Semester going forward. It also refers to other EGOV papers.

[Detaljna analiza](#) [EN](#)

Recovery and Resilience Plans - Thematic overview on cross-border projects

Vrsta publikacije Detaljna analiza

Datum 09-12-2021

Podnositelj GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska i socijalna povezanost | ekonomska politika | ekonomski oporavak | epidemija | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | izgrađivanje Europe | MEĐUNARODNI ODNOSI | politika suradnje | potpora EU-a | prekogranična suradnja | projekt od zajedničkog interesa | strukturna prilagodba | zdravlje | ZEMLJOPIS

Sažetak This paper compiles and presents available information on cross-border or multi-country projects included in Member States Recovery and Resilience Plans (RRPs). The paper will be updated once new relevant information is available.

[Detaljna analiza](#) [EN](#)

Implementation of the Stability and Growth Pact under pandemic times

Vrsta publikacije Detaljna analiza

Datum 08-12-2021

Podnositelj ANGERER Jost

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | epidemija | FINACIJE | izvješće | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | pakt o stabilnosti | zdravlje

Sažetak This document provides an overview of key developments under the preventive and corrective arms of the Stability and Growth Pact on the basis of the latest Commission and Council decisions and recommendations in the framework of the Stability and Growth Pact and the latest European Commission economic forecasts. This document is regularly updated.

[Detaljna analiza](#) [EN](#)

Public finances in Euro Area Member States: Selected indicators - November 2021

Vrsta publikacije Briefing

Datum 02-12-2021

Podnositelj TEIXEIRA DA CUNHA INES | ZOPPE Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bruto domaći proizvod | država članica koja je prihvatila euro | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | FINACIJE | financijska stabilnost | financijska statistika | javne financije i proračunska politika | javni dug | monetarni odnosi | računi narodnoga gospodarstva | slobodno kretanje kapitala | statistika EU-a

Sažetak This document presents selected indicators on public finance for the Euro Area Member States and the Euro Area as a whole. For each indicator, it provides a short explanation and the data sources. The final section presents a short overview of the main indicators used by the European and other international institutions to assess debt sustainability.

[Briefing](#) [EN](#)

Central bank digital currencies: Evolution or revolution?

Vrsta publikacije Briefing

Datum 02-12-2021

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ Europska središnja banka | EUROPSKA UNIJA | FINACIJE | institucije EU-a i europska javna služba | jedinstvena monetarna politika | monetarna ekonomija | platni sustav | slobodno kretanje kapitala | središnja banka | virtualna valuta

Sažetak 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](#)

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

Including the costs of owner-occupied housing in inflation measurement

Vrsta publikacije Briefing

Datum 02-12-2021

Podnositelj HOFMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | demografija i stanovništvo | DRUŠTVENA PITANJA | EKONOMIJA | FINACIJE | graditeljstvo i urbanizam | indeks cijena | kućanstvo | obiteljski proračun | potrošačka cijena | računi narodnoga gospodarstva | stanovanje | usklađivanje cijene

Sažetak Housing costs make up a significant part of households' final consumption expenditures. However, these costs are only partially captured by the inflation indicator on which the European Central Bank (ECB) bases its monetary policy decisions. While the costs of paying rent feed into the harmonised index of consumer prices (HICP) – the indicator used to assess the achievement of the ECB's price stability objective – the costs of living in a home owned by the occupier do not. Instead, only expenditure for maintenance and minor repairs is currently included. More than two thirds of the EU population live in a home owned by their household. At the same time, house prices surged by 19 % between 2010 and 2019, with particularly large increases in the last 4 years. In its monetary policy strategy review, the ECB outlined a roadmap to take owner-occupied housing into account in its inflation target. However, several conceptual and methodological questions need to be answered, from the measuring approach to the collection of reliable data at an adequate frequency. Academic research suggests that the inclusion of costs of owner-occupied housing in the inflation index would only lead to a marginal deviation in the price measure. However, owing to the often procyclical and volatile nature of such costs, their inclusion does not always drive inflation. Moreover, because of the asynchrony of housing-market cycles, inflation levels would likely be more dispersed across EU Member States once owner-occupied housing costs are included in the HICP. As a first step, the European Parliament stressed in its resolution on the ECB's 2020 annual report that the HICP is a 'very narrow concept of inflation measurement' that underestimates inflation in the euro area. While stronger methodological harmonisation efforts are needed to establish an augmented HICP, the inclusion of owner-occupied housing costs in the inflation measure would better reflect actual and perceived price dynamics, even though the overall effects are likely to be marginal.

Briefing [EN](#)

ASEAN: Economic indicators and trade with EU

Vrsta publikacije Kratki prikaz

Datum 01-12-2021

Podnositelj MACSAI GYORGYI | SABBATI Giulio

Područje politike Gospodarstvo i monetarna pitanja | Međunarodna trgovina

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska statistika | izvan-europske organizacije | izvoz EU-a | marketing | MEĐUNARODNE ORGANIZACIJE | računi narodnoga gospodarstva | statistika zapošljavanja | trgovina | TRGOVINA | trgovinska statistika | tržište rada | Udruženje država jugoistočne Azije | uvoz EU-a | ZAPOSŁJAVANJE I RADNI UVJETI | zemlje ASEAN-a | ZEMLJOPIS

Sažetak The economies of most ASEAN countries contracted due to the turmoil caused by the Covid-19 pandemic in 2020. Three of them, however, (Brunei, Myanmar/Burma and Vietnam) still managed to grow in terms of GDP, although at a much slower rate than in previous years. Despite the fact that the value of trade in goods declined by 10 % to €189 billion, the ASEAN countries remain an important partner for the EU, collectively representing 5 % of the EU's overall trade in 2020, ranking in sixth place after China, USA, APEC members (other than ASEAN), the UK and Switzerland. At the same time the EU is the fourth biggest trade partner of the ASEAN group after China, other APEC members and the USA. Mechanical appliances, electrical equipment and agri-food make up half of the trade in goods between the two blocs, both for exports and on the import side.

Kratki prikaz [EN](#)

Prospects for EU economic recovery [What Think Tanks are thinking]

Vrsta publikacije Briefing

Datum 30-11-2021

Podnositelj CESLUK-GRAJEWSKI Marcin

Područje politike Gospodarstvo i monetarna pitanja | Javno zdravlje

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska recesija | ekonomski oporavak | ekonomsko predviđanje | epidemija | gospodarsko stanje | istraživanje | intelektualno vlasništvo | OBRAZOVANJE | KOMUNIKACIJE | PROIZVODNJA, TEHNOLOGIJA | ISTRAŽIVANJE | publikacija | skupina za strateško promišljanje | zdravlje

Sažetak Uncertainty is growing over the recovery of the European economy from the recession generated by the Covid-19 pandemic. The European Commission has painted an optimistic growth scenario in its most recent forecast, with the economy expected to expand by 5 per cent and 4.3 per cent in 2021 and 2022 respectively. However, an increasing number of analysts see the potential for growth dampened by new restrictions in the run-up to Christmas this year given a fourth/fifth wave of the pandemic currently gripping Europe, compounded by the discovery of a new variant of the coronavirus. Higher inflation, partly resulting from high energy prices and disrupted supply chains, is also seen as a threat to the economy of the euro area and the wider EU, as are high public debt levels in many countries. This note gathers links to recent publications and commentaries from many international think tanks on the state of the European economy and on debates on how to reform it.

Briefing [EN](#)

Impediments to resolvability – what is the status quo

Vrsta publikacije Studija

Datum 29-11-2021

Vanjski autor Christos V. GORTSOS

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarska politika | bankarski sustav | bankovna unija EU-a | EKONOMIJA | ekonomska politika | ekonomsko približavanje | FINACIJE | kreditna politika | kreditna ustanova | kreditne i financijske institucije | MEĐUNARODNE ORGANIZACIJE | Međunarodni monetarni fond | monetarna ekonomija | monetarna kriza | monetarni odnosi | sanacija banaka | Ujedinjeni narodi

Sažetak This study develops on the status quo in relation to the assessment of resolvability of credit institutions and banking groups in the Banking Union and the removal of substantive impediments to their resolvability under the EU legal framework governing banking resolution, as in force, taking due account of the policies developed in that respect by the Single Resolution Board within the Single Resolution Mechanism.

Studija [EN](#)

Public hearing with Elke König, Chair of the Single Resolution Board ECON on 1 December 2021

Vrsta publikacije Briefing

Datum 29-11-2021

Podnositelj DIAS BORGES FARRAJOTA CATARINA | GRIGAITE KRISTINA | MAGNUS Marcel | SLOCOCK OLIVER | TEIXEIRA DA CUNHA INES

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | financijski nadzor | građansko pravo | institucija Europske unije | institucije EU-a i europska javna služba | institucionalna suradnja | izvršna vlast i javne službe | javno saslušanje | kreditne i financijske institucije | menadžment | MEĐUNARODNI ODNOSI | monetarna ekonomija | nadležno nacionalno tijelo | nadzor bankovnoga poslovanja | platežna sposobnost | POLITIKA | politika i javna sigurnost | politika suradnje | POSLOVANJE I KONKURENCIJA | PRAVO | pričuva | rad parlamenta | slobodno kretanje kapitala | treća zemlja

Sažetak This note is prepared in view of an ordinary public hearing with the Chair of the Single Resolution Board (SRB), Elke König, which will take place on 1 December 2021. This briefing addresses the following topics: (i) cooperation with other authorities, (ii) home/host authorities and the issue of internal MREL, (iii) evolution of MREL stock and shortfalls, (iv) contributions to the Single Resolution Fund, and (v) summaries of external papers on the status quo of impediments to resolvability.

Briefing [EN](#)

[Stablecoins: Private-sector quest for cryptostability](#)

Vrsta publikacije Briefing

Datum 22-11-2021

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ elektronički novac | FINACIJE | financijska stabilnost | financijski rizik | informacijska tehnologija i obrada podataka | klasifikacija poduzeća | monetarna ekonomija | namjenski programi informacijske tehnologije | OBRAZOVANJE | KOMUNIKACIJE | platni sustav | POSLOVANJE | KONKURENCIJA | privatni sektor | slobodno kretanje kapitala | virtualna valuta

Sažetak 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](#)

[The public sector loan facility under the Just Transition Mechanism](#)

Vrsta publikacije Briefing

Datum 22-11-2021

Podnositelj MAZUR Sidonia

Područje politike Gospodarstvo i monetarna pitanja | Proračun

Ključna riječ EKONOMIJA | ekonomska politika | EUROPSKA UNIJA | financije EU-a | javni sektor | klasifikacija poduzeća | klimatska promjena | kružno gospodarstvo | OKOLIŠ | politika okoliša | politika okoliša EU-a | POSLOVANJE | KONKURENCIJA | potpora EU-a | potpora regijama | pravo EU-a | prijedlog EU-a | regije i regionalna politika | regionalni razvoj | uništavanje okoliša | zajam EU-a | zeleno gospodarstvo

Sažetak The public sector loan facility (PSLF) is the third pillar of the Just Transition Mechanism (JTM), along with the Just Transition Fund and just transition scheme under Invest EU. The facility consists of a grant and a loan component. With the contribution of €1.525 billion for the grant component from the Union budget (including assigned revenues) and EIB lending of €10 billion from its own resources, the aim is for the public sector loan facility to mobilise between €25 and 30 billion in public investment over the 2021-2027 period. Funding will be available to all Member States, while focusing on the regions with the biggest transition challenges. In the European Parliament, the Committee on Budgets (BUDG) and the Committee on Economic and Monetary Affairs (ECON) had joint responsibility for this file. Their report was adopted at a joint sitting of the two committees on 16 October 2020. The provisional agreement on the proposal reached after trilogue negotiations with the Council was confirmed in plenary session of the Parliament on 24 June 2021. The Council adoption followed on 13 July, the Regulation was then signed on 14 July and published in the Official Journal on 30 July 2021. Second edition of a Briefing originally drafted by Christiaan Van Lierop and Sidonia Mazur. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

Briefing [EN](#)

Multimedija [The public sector loan facility under the Just Transition Mechanism](#)

[Key figures of 2022 Draft Budgetary Plans](#)

Vrsta publikacije Briefing

Datum 16-11-2021

Podnositelj ANGERER Jost | TEIXEIRA DA CUNHA INES

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bruto domaći proizvod | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | EUROPSKA UNIJA | Euroskupina (područje eura) | FINACIJE | financije EU-a | javne financije i proračunska politika | javni dug | monetarni odnosi | nacrt proračuna EU-a | planiranje proračuna | proračun | proračunski deficit | računi narodnoga gospodarstva

Sažetak This document compares key figures included in the 2022 Draft Budgetary Plans (DBPs), as submitted to the European Commission (EC) by the Euro Area Member States by mid of October 2021, with those of the autumn 2021 forecasts by the EC and the key figures included in the 2021 Stability Programmes (SPs), as submitted by the Euro Area Member States by end of April 2021, with the those of the 2021 spring forecasts by the EC. The EC is expected to adopt its opinions on the 2022 DBPs by end of November and the Eurogroup is expected to discuss these opinions on 6 December 2021.

Briefing [EN](#)

The New Euro Area Inflation Indicator and Target: The Right Reset?

Vrsta publikacije Detaljna analiza

Datum 03-11-2021

Vanjski autor Zsolt DARVAS and Catarina MARTINS

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska analiza | financijska stabilnost | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | izgrađivanje Europe | kamata | kontrola cijena | kreditne i financijske institucije | menadžment | monetarna ekonomija | monetarna politika | monetarni odnosi | POSLOVANJE I KONKURENCIJA | slobodno kretanje kapitala | stabilnost cijena | strategija EU-a

Sažetak This paper clarifies the main features of the European Central Bank's revised inflation target in light of international practices, discusses the role of financial stability in the medium-term orientation of monetary policy decisions, and quantifies the possible impacts of the inclusion of the costs related to owner-occupied housing on the inflation indicator which is subject to the inflation target.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

Detaljna analiza [EN](#)

A Welcome Revision Rather Than a Revolution

Vrsta publikacije Detaljna analiza

Datum 03-11-2021

Vanjski autor Christophe BLOT, Caroline BOZOU and Jérôme CREEL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska analiza | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | izgrađivanje Europe | monetarna ekonomija | monetarna politika | monetarna unija | monetarni odnosi | strategija EU-a

Sažetak This contribution is a preliminary analysis of the effect of the ECB's new strategy, notably the revised inflation target, on inflation expectations. We show that the announcement of the new strategy, although necessary for several reasons, had a minor effect on inflation expectations. This reveals that the reform was either already partially anticipated by the market or too timid. Therefore, we present alternative outcomes of the strategy review.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

Detaljna analiza [EN](#)

The Implementation and Rationale of the ECB's New Inflation Target

Vrsta publikacije Detaljna analiza

Datum 03-11-2021

Vanjski autor Pierpaolo BENIGNO, Paolo CANOFARI, Giovanni DI BARTOLOMEO and Marcello MESSORI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska recesija | ekonomski oporavak | epidemija | FINACIJE | financijska stabilnost | gospodarsko stanje | inflacija | monetarna ekonomija | monetarna politika | oporezivanje | porezna politika | reguliranje cijena | slobodno kretanje kapitala | stabilnost cijena | zdravlje

Sažetak In July 2021, the ECB's target was revised, specifying that the 2 % inflation rate threshold should be applied symmetrically and with a medium-term orientation. We argue that a symmetric inflation target can significantly contribute to anchoring inflation expectations and to limiting the risks due to the zero- and/or effective-lower bound constraints. The monetary policy strategy revision will play a key role in the policy mix between fiscal and monetary policies for the post-pandemic recovery.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

Detaljna analiza [EN](#)

[The ECB's Revised Inflation Target](#)

Vrsta publikacije Studija

Datum 03-11-2021

Vanjski autor Pierpaolo BENIGNO, Paolo CANOFARI, Giovanni DI BARTOLOMEO, Marcello MESSORI, Zsolt DARVAS, Catarina MARTINS, Charles WYPLOSZ, Christophe BLOT, Caroline BOZOU, Jérôme CREEL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomska analiza | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financiranje i ulaganje | gospodarsko stanje | indeks cijena | inflacija | institucije EU-a i europska javna služba | izgrađivanje Europe | monetarna ekonomija | monetarna politika | srednjoročno financiranje | srednjoročno predviđanje | strategija EU-a

Sažetak In July 2021, the European Central Bank (ECB)'s Governing Council concluded the review of its monetary policy strategy. One of the main outcomes of the review was the revised price stability target. The ECB is now committed to "an inflation rate of 2% over the medium term". The new target is symmetric, which means that negative and positive deviations from the target are considered as equally undesirable.

Four papers were prepared by the ECON Committee's Monetary Expert Panel, explaining the main features and implications of the ECB's revised inflation target.

This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Lagarde on 15 November 2021.

Studija [EN](#)

[The ECB's New Definition of Price Stability: Better but Short of Specifics](#)

Vrsta publikacije Detaljna analiza

Datum 03-11-2021

Vanjski autor Charles WYPLOSZ

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijska stabilnost | financiranje i ulaganje | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | javne financije i proračunska politika | javni dug | javni izdatak | klimatska promjena | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | održivo financiranje | OKOLIŠ | proračun | slobodno kretanje kapitala | stabilnost cijena | uništavanje okoliša

Sažetak The new definition of price stability is a step in the right direction, even though the ECB could have gone further toward the Fed's average inflation targeting. This definition can become most helpful as the central bank navigates new uncertainties. Yet, the review does not deal with some daunting challenges that are already visible. It will need more than a few principles about price stability to deal with such issues as high and rising public debts, financial stability, or climate change.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

Detaljna analiza [EN](#)

[Housing and the Cost of Living](#)

Vrsta publikacije Detaljna analiza

Datum 29-10-2021

Vanjski autor Daniel GROS and Farzaneh SHAMSAKHAR

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | europodručje | FINANCIJE | gospodarsko stanje | indeks cijena | inflacija | monetarna ekonomija | monetarna politika | monetarni odnosi | potrošačka cijena | radno pravo i radni odnosi | socijalni dijalog u EU-u | troškovi života | usklađivanje cijene | ZAPOSŁAVANJE I RADNI UVJETI

Sažetak The Harmonised Index of Consumer Prices (HICP), which constitutes the sole official measure of inflation in the euro area, leaves out an important part of household expenditure, namely the cost of owner-occupied housing (OOH). Most other developed economies include estimates of OOH in their consumer price index. The existing, even if imperfect, indicator available today from Eurostat should be included immediately in the HICP. It is unacceptable that Eurostat and the Commission have not been able to produce a better OOH indicator in the 18 years since the ECB first flagged the importance of housing costs in 2003.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

Detaljna analiza [EN](#)

Including Owner-Occupied Housing Costs in the HICP: Some Technical and Policy Remarks

Vrsta publikacije Detaljna analiza

Datum 29-10-2021

Vanjski autor Luigi BONATTI and Andrea FRACASSO

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | DRUŠTVENA PITANJA | EKONOMIJA | EUROPSKA UNIJA | Eurostat | FINACIJE | financijska statistika | gospodarsko stanje | graditeljstvo i urbanizam | indeks cijena | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | najam nekretnina | potrošačka cijena | rast cijena | slobodno kretanje kapitala | troškovi života

Sažetak We discuss the full inclusion of the owner-occupied housing costs (OOHCs) in the EU's harmonised index of consumer prices (HICP). We briefly review the main methods used for including these costs into consumer price indices, and in particular the reasons why the EU authorities prefer to adopt the net acquisitions approach rather than the rent equivalence approach, as other major countries did. We also argue that in the current scenario an acceleration of the EU's roadmap towards a full inclusion of OOHCs in the HICP would be desirable.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

[Detaljna analiza](#) [EN](#)

Owner-Occupied Housing Costs and Monetary Policy: Goals and Challenges for the Euro Area

Vrsta publikacije Detaljna analiza

Datum 29-10-2021

Vanjski autor Geraldine DANY-KNEDLIK and Andrea PAPADIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | europodručje | EUROPSKA UNIJA | Eurostat | FINACIJE | financijska stabilnost | financijska statistika | gospodarsko stanje | građansko pravo | indeks cijena | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | monetarni odnosi | nekretnina | potrošačka cijena | PRAVO | slobodno kretanje kapitala | troškovi života

Sažetak Owner-occupied housing costs represent an important expenditure for households and should be included in the Harmonised Index of Consumer Prices. Conceptual and practical challenges must be resolved before this can be implemented. Estimates suggest that these costs would have a small impact on monetary policy. At the same time, different degrees of home ownership in the euro area mean that their inclusion may affect countries differently. Significant complementarity with other EU policies, like financial stability, are unlikely to materialise.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

[Detaljna analiza](#) [EN](#)

Inflation Measurement: Role of Owner-Occupied Housing Costs

Vrsta publikacije Studija

Datum 29-10-2021

Vanjski autor Karl WHELAN, Daniel GROS, Farzaneh SHAMSAKHAR, Luigi BONATTI, Andrea FRACASSO, Geraldine DANY-KNEDLIK, Andrea PAPADIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | DRUŠTVENA PITANJA | Europska središnja banka | EUROPSKA UNIJA | Eurostat | FINACIJE | graditeljstvo i urbanizam | indeks cijena | institucije EU-a i europska javna služba | najam nekretnina | potrošačka cijena | stanovanje | usklađivanje cijene

Sažetak The harmonised index of consumer prices (HICP) is the measure used by the European Central Bank (ECB) to define its price stability target and guide policy. As such, it needs to relate closely to the actual inflation that households in the euro area are experiencing. Housing costs, an important part of household expenditures, are currently included in the HICP index through rental costs and only some minor elements of owner-occupied housing (OOH) costs. In July 2021, the ECB Governing Council recommended a multi-year roadmap to include OOH costs in the HICP.

Four papers were prepared by the ECON Committee's Monetary Expert Panel, discussing the conceptual, technical and policy aspects of integrating OOH costs into the HICP.

This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Lagarde on 15 November 2021.

[Studija](#) [EN](#)

How should housing be treated in the HICP?

Vrsta publikacije Detaljna analiza

Datum 29-10-2021

Vanjski autor Karl WHELAN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | EUROPSKA UNIJA | Eurostat | FINACIJE | financijska statistika | gospodarsko stanje | graditeljstvo i urbanizam | građansko pravo | indeks cijena | inflacija | institucije EU-a i europska javna služba | monetarna ekonomija | monetarna politika | najam nekretnina | nekretnina | potrošačka cijena | PRAVO | slobodno kretanje kapitala | statistička metoda | troškovi života

Sažetak The ECB has approved a plan to include a measure of the cost of owner-occupied housing in the HICP. This paper reviews the various methodologies that are used to incorporate this element into consumer price indices. It recommends the use of a rental equivalence approach rather than the net acquisitions approach currently used in Eurostat's experimental price index of owner-occupied housing.

This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 15 November 2021.

[Detaljna analiza](#) [EN](#)

Recovery and Resilience Plans - state of play (October 2021)

Vrsta publikacije Detaljna analiza

Datum 26-10-2021

Podnositelj GRIGAITÉ KRISTINA | PACHECO DIAS CRISTINA SOFIA | TURCU OVIDIU IONUT | ZOPPÉ Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | državna potpora | EKONOMIJA | ekonomska geografija | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | financije EU-a | financiranje EU-a | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | obnova gospodarstva | pravo EU-a | uredba EU-a | ZEMLJOPIS

Sažetak This document provides a state of play of the Recovery and Resilience Plans (RRPs) under the Recovery and Resilience Facility (RRF) covering, notably, Commission assessment and Council adoption procedures. It is based on an earlier EGOV paper, dated June 2021. The document will be regularly updated.

[Detaljna analiza](#) [EN](#)

Country Specific Recommendations and Recovery and Resilience Plans - Thematic overview on gender-related issues

Vrsta publikacije Detaljna analiza

Datum 25-10-2021

Podnositelj GRIGAITÉ KRISTINA | PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomska posljedica | ekonomski oporavak | gospodarsko stanje | MEĐUNARODNI ODNOSI | međunarodni poslovi | obnova gospodarstva | ZEMLJOPIS

Sažetak Based on Commission's assessments of national Recovery and Resilience Plans, this paper outlines how 2019 and 2020 Country Specific Recommendations covering gender related issues are being addressed in national plans. It also compiles the Member States' explanations on how their plans contribute to gender equality, as required by the Recovery and resilience Facility Regulation. The paper will be updated once new relevant information is available.

[Detaljna analiza](#) [EN](#)

The SURE: Implementation

Vrsta publikacije Briefing

Datum 20-10-2021

Podnositelj PACHECO DIAS CRISTINA SOFIA | TEIXEIRA DA CUNHA INES

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | borba protiv nezaposlenosti | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska politika | epidemija | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | financiranje proračuna | izdatak EU-a | nezaposlenost | potpora EU-a | pravo EU-a | proračun | provedba prava EU-a | uredba EU-a | zapošljavanje | ZAPOSŁJAVANJE I RADNI UVJETI | zdravlje

Sažetak Council Regulation 2020/672 established SURE, the European instrument for temporary support to mitigate unemployment risks in an emergency, which has been in force since 20 May 2020. This note provides an overview in tabular format of the SURE implementing decisions as adopted by Council, of Commission issuances under SURE and of disbursements. It will be regularly updated.

[Briefing](#) [EN](#)

[The Recovery and Resilience Plans: governance at national level](#)

Vrsta publikacije Detaljna analiza

Datum 19-10-2021

Podnositelj PACHECO DIAS CRISTINA SOFIA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska analiza | ekonomska nezavisnost | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | financije EU-a | financijski instrument EU-a | gospodarsko stanje | MEDUNARODNI ODNOSI | međunarodni poslovi | obnova gospodarstva

Sažetak Based on the Commission assessments of national Recovery and Resilience Plans, this paper provides an overview of two specific dimensions of such analysis - the governance and control structures set up at national level for implementation of the national plans. The briefing summarises in an annex the relevant references in the Commission documents. It also presents, in the introduction, a high level analysis of some related elements of the national plans, as assessed by the Commission and related reports and initiatives. It also refers to the relevant legal framework in the Recovery and Resilience Facility Regulation. This paper will be updated once additional plans are assessed by the Commission.

[Detaljna analiza](#) [EN](#)

[Don't let up - The EU needs to maintain high standards for its banking sector as the European economy emerges from the Covid-19 pandemic](#)

Vrsta publikacije Detaljna analiza

Datum 18-10-2021

Vanjski autor Rebecca CHRISTIE, Monika GRZEGORCZYK

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bankarski sustav | bankovna unija EU-a | bolest uzrokovana koronavirusom | digitalna transformacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska posljedica | ekonomski oporavak | epidemija | FINACIJE | gospodarsko stanje | kreditne i financijske institucije | monetarna ekonomija | obnova gospodarstva | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | zdravlje

Sažetak The European banking system has weathered the pandemic reasonably well with the help of government intervention and economic support. Going forward, the EU should ensure the financial sector remains resilient by implementing the Basel III capital requirements in full, monitoring effects of the digital transition, and continuing to hold banks to high standards.

[Detaljna analiza](#) [EN](#)

[Impediments to resolvability – what is the status quo?](#)

Vrsta publikacije Detaljna analiza

Datum 18-10-2021

Vanjski autor M. Bodellini, W.P. De Groen

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | FINACIJE | financijska stabilnost | građansko pravo | kreditne i financijske institucije | menadžment | monetarna ekonomija | organizacija poslovanja | platežna sposobnost | POSLOVANJE I KONKURENCIJA | PRAVO | sanacija banaka | slobodno kretanje kapitala | stečaj | upravljanje krizom | upravljanje rizicima

Sažetak To efficiently resolve a bank that is failing or likely to fail, and for which resolution is deemed in the public interest, it is important that impediments that hamper its resolvability are removed. Noting the limited public disclosure of banks and the Single Resolution Board (SRB), this paper assesses improvements in resolvability of a sample of 72 eurozone banks based on some key indicators. The main findings suggest that resolvability has marginally improved since the SRB resumed its full legal mandate in 2016, which is in line with earlier statements of the SRB characterising the process to make banks resolvable as a 'marathon'.

[Detaljna analiza](#) [EN](#)

[Country Specific Recommendations and Recovery and Resilience Plans - Thematic overview on tax avoidance, money laundering and corruption issues](#)

Vrsta publikacije Detaljna analiza

Datum 18-10-2021

Podnositelj GRIGAITA KRISTINA | PACHECO DIAS CRISTINA SOFIA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomska politika | ekonomska reforma | ekonomski oporavak | ekonomsko ustrojstvo | epidemija | FINACIJE | financiranje i ulaganje | gospodarsko stanje | izbjegavanje plaćanja poreza | kazneno pravo | korupcija | oporezivanje | pranje novca | PRAVO | slobodno kretanje kapitala | strukturna prilagodba | ulaganje | zdravlje | ZEMLJOPIS

Sažetak This paper outlines how 2019 and 2020 Country Specific Recommendations covering the fight against corruption, aggressive tax planning, tax evasion or tax avoidance or ineffective anti-money laundering measures are being addressed in national Recovery and Resilience Plans, based on Commission's assessments. The paper will be updated once new relevant information is available.

[Detaljna analiza](#) [EN](#)

Tailoring prudential policy to bank size. The application of proportionality in the US and euro area

Vrsta publikacije Detaljna analiza

Datum 13-10-2021

Vanjski autor A. Lehmann, N. Véron- Bruegel

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ Amerika | banka | bankarski sustav | ekonomska geografija | europodručje | FINACIJE | financijski nadzor | istraživanje i intelektualno vlasništvo | klasifikacija poduzeća | kreditne i financijske institucije | menadžment | monetarni odnosi | politička geografija | poredbeni analiza | POSLOVANJE I KONKURENCIJA | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | sanacija banaka | Sjedinjene Američke Države | slobodno kretanje kapitala | upravljanje krizom | upravljanje rizicima | veličina poduzeća | ZEMLJOPIS

Sažetak All jurisdictions tailor their prudential policies to bank size, with generally more complex – though not necessarily more stringent – requirements for larger banks. This paper compares such policies in the euro area and United States, in the context of the differences in banking system structures and legal frameworks. There are vastly more stand-alone smaller banks and credit unions in the US than in the euro area. The US approach to prudential requirements is generally more differentiated by bank size than the euro area's, but the US has a more uniform framework for bank crisis management and resolution. Given the permanence of cross-border fragmentation and overbanking in the euro area, further size-based policy differentiation would be ill-advised.

[Detaljna analiza](#) [EN](#)

Credit servicers directive

Vrsta publikacije Kratki prikaz

Datum 13-10-2021

Podnositelj STAMEGNA CARLA

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ direktiva EU-a | EUROPSKA UNIJA | FINACIJE | građansko pravo | kredit | kreditna politika | kreditna ustanova | kreditne i financijske institucije | nadzor bankovnog poslovanja | platežna sposobnost | potrošnja | PRAVO | pravo EU-a | prijedlog EU-a | slobodno kretanje kapitala | TRGOVINA | tržište kapitala | zaštita potrošača

Sažetak In March 2018, the European Commission adopted a proposal for a directive on credit servicers and credit purchasers as part of its overall strategy to tackle high volumes of non-performing loans (NPLs) accumulated on EU banks' balance sheets. The proposal aims to foster the development of secondary markets for NPLs by removing undue obstacles to credit servicing and to the transfer of bank loans to third parties across the EU. The European Parliament is expected to vote during the October II plenary session on the text agreed in trilogue.

[Kratki prikaz](#) [EN](#)

Review of the crisis management and deposit insurance framework -Summary of some related issues

Vrsta publikacije Briefing

Datum 11-10-2021

Podnositelj GRIGAITÉ KRISTINA | MAGNUS Marcel

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | FINACIJE | građansko pravo | javno savjetovanje | komunikacije | kontrola likvidnosti | kreditne i financijske institucije | likvidnost privatnog sektora | menadžment | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | platežna sposobnost | POSLOVANJE I KONKURENCIJA | PRAVO | sanacija banaka | upravljanje krizom

Sažetak In February 2021, the Commission launched a consultation that sought to gather stakeholders' experience with the current crisis management and deposit insurance framework as well as their views on the revision of the framework. The results of that consultation were published in a summary report. As the experience with the application of the current framework indicates that some adjustments may be warranted, this briefing summarises some of the underlying issues.

[Briefing](#) [EN](#)

Public hearing with A. Enria, Chair of the ECB Supervisory Board ECON on 14 October 2021

Vrsta publikacije Briefing

Datum 11-10-2021

Podnositelj GRIGAITÉ KRISTINA | MAGNUS Marcel

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarski sustav | bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska statistika | epidemija | Europska središnja banka | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | Euroskupina (područje eura) | FINACIJE | financijske potrebe | financijski nadzor | institucije EU-a i europska javna služba | javno saslušanje | kreditne i financijske institucije | menadžment | monetarni odnosi | nadzor bankovnog poslovanja | nadzorno tijelo | POLITIKA | politički okvir | POSLOVANJE I KONKURENCIJA | rad parlamenta | slobodno kretanje kapitala | zdravlje

Sažetak This note is prepared in view of a regular public hearing with the Chair of the Supervisory Board of the European Central Bank (ECB), Andrea Enria, which will take place on 14 October 2021. The briefing addresses: 1) Emerging risks in the banking group, as presented to the Eurogroup, 2) results of EBA's and ECB's 2021 stress test exercises, 3) the Basel Committee report on early lessons from the Covid-19 pandemic on the Basel reforms, 4) the ECB report on sanctioning activities, 5) the ECB Supervisory Banking Statistics for the first quarter 2021, and 6) summaries of external papers on long-term effects of the pandemic on the banking sector.

[Briefing](#) [EN](#)

[Did the pandemic lead to structural changes in the banking sector?](#)

Vrsta publikacije Detaljna analiza

Datum 11-10-2021

Vanjski autor Andrea RESTI

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska posljedica | elektronička trgovina | elektronički novac | epidemija | FINANCIJE | financijske usluge | informacijsko ratovanje | kamata | kredit | kreditne i financijske institucije | marketing | međunarodna sigurnost | MEĐUNARODNI ODNOSI | monetarna ekonomija | ponašanje potrošača | potrošnja | TRGOVINA | zdravlje

Sažetak We discuss the main structural changes triggered by Covid19 in banking. Direct consequences include: the impact of the lockdown on remote shopping and telework, lower cash usage and a further shift towards innovative payment methods, the downturn suffered by the economy and bank borrowers. Indirect consequences (partly reinforcing pre-existing trends) include: the further development of payment services provided by non-bank competitors, an acceleration in bank digitalisation, a rise in cyber-attacks, a drop in the value of real estate collateral.

[Detaljna analiza](#) [EN](#)

[ECB monetary policy: Strategic review](#)

Vrsta publikacije Briefing

Datum 01-10-2021

Podnositelj HOFLMAYR MARTIN

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | institucije EU-a i europska javna služba | istraživanje i intelektualno vlasništvo | jedinstvena monetarna politika | klimatska promjena | monetarna ekonomija | OKOLIŠ | poredbeni analiza | potrošačka cijena | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | stabilnost cijena | uništavanje okoliša

Sažetak In July 2021, the European Central Bank (ECB), the central bank of the 19 European Union countries that have adopted the euro, completed its first monetary policy strategic review for 18 years. The key change, after 18 months of consultation, was a new interpretation of price stability (the ECB's primary objective) as a symmetric inflation rate of 2 % over the medium term. The aim of this year's review was to adapt monetary policy and central banking to broader macroeconomic trends, such as digitalisation, globalisation and demographic change, while also giving consideration to the implications of climate change and the carbon transition, in line with the EU's climate goals and objectives. The result will have substantial implications for the primary objective (price stability), for the ECB's monetary policy assessment and for its monetary policy operational framework. In short, the revised monetary policy strategy brings the ECB's overall strategic orientation closer to its central bank peers, shifting away from curbing high inflation towards ensuring it does not dip too low, while also building climate considerations into the policy framework.

[Briefing](#) [EN](#)

[Reforming EU policy on harmful tax practices](#)

Vrsta publikacije Kratki prikaz

Datum 30-09-2021

Podnositelj KARABOYTCHIEVA Miroslava Kostova

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ borba protiv kriminala | DRUŠTVENA PITANJA | društvena pojava | europska porezna suradnja | FINANCIJE | izbjegavanje plaćanja poreza | izvršna vlast i javne službe | kazneno pravo | oporezivanje | POLITIKA | porezna reforma | porezno pravo | PRAVO | ubiranje poreza | upravna suradnja | utaja poreza

Sažetak The EU policy reform on harmful tax practices (HTP) has been pushed up the agenda for several reasons: the significant loss of revenue due to tax evasion and tax avoidance while Member States are addressing the huge economic impacts of the pandemic, public and parliamentary pressure, and several high-profile revelations of questionable tax-related practices. An own-initiative procedure was launched in autumn 2020 by the Subcommittee on Tax Matters (FISC), and a vote on the report of the Economic and Monetary Affairs Committee (ECON) is expected in the October I session.

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

Preventing money laundering in the banking sector - reinforcing the supervisory and regulatory framework

Vrsta publikacije Detaljna analiza

Datum 30-09-2021

Podnositelj GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankovna unija EU-a | dokumentacija | Europska središnja banka | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINANCIJE | institucije EU-a i europska javna služba | izvješće | kreditne i financijske institucije | monetarna ekonomija | nadzor bankovnog poslovanja | OBRAZOVANJE | KOMUNIKACIJE | pranje novca | pravo EU-a | prijedlog EU-a | slobodno kretanje kapitala

Sažetak This paper provides an overview of current initiatives and actions aiming at reinforcing the anti-money laundering (AML) supervisory and regulatory framework in the EU, in particular from a Banking Union perspective. This briefing first outlines the EU framework for fighting money laundering, which includes legislation (most notably the 5th AML Directive) and a number of Commission and Council Action Plans. Secondly, an overview of AML prevention relevant authorities, at both the EU and national level, is provided. This section also explains the 2019 review of the founding regulations of the European Supervisory Authorities, through which competences relating to preventing AML in the financial sector were consolidated within the European Banking Authority. Lastly, the paper highlights the latest proposed changes to the AML framework, as proposed by the Commission in their AML package published in July 2021.

It is relevant to note that this briefing focuses on AML concerns in the banking sector. While financial and non-financial intermediaries have an important role to play, these are not the focus of this briefing. Nevertheless, reference is made to closely related areas (notably, to Financial Intelligence Units, the work of markets and insurance supervisors on preventing AML and related matters) when relevant to a better understanding of its impacts on the banking sector. This paper builds on and updates a previous EGOV briefing on the same topic.

[Detaljna analiza](#) [EN](#)

Country-Specific Recommendations for 2019, 2020 and 2021

Vrsta publikacije Studija

Datum 29-09-2021

Podnositelj ANGERER Jost | GRIGAITE KRISTINA

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ dokumentacija | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomski oporavak | EUROPSKA UNIJA | Europski semestar | FINANCIJE | gospodarsko stanje | izvješće o rezultatima istraživanja | javne financije i proračunska politika | monetarna ekonomija | OBRAZOVANJE | KOMUNIKACIJE | oporezivanje | porezna politika | pravo EU-a | preporuka EU-a | prijedlog EU-a | proračunska ravnoteža | uredba EU-a | ZEMLJOPIS

Sažetak This document presents:

- The 2019 Country-Specific Recommendations (CSRs) adopted by the Council, in the framework of the European Semester, on 9 July 2019 (on the basis of European Commission proposals of 5 June 2019).
- The European Commission's assessments of the implementation of the 2019 CSRs based on its Country Reports published on 26 February 2020.
- The 2020 CSRs adopted by the Council, in the framework of the European Semester, on 20 July 2020 (on the basis of European Commission proposals of 20 May 2020).
- The 2021 fiscal recommendations (recommendations for Council opinions on the 2021 Stability and Convergence Programmes) adopted by the Council on 18 June 2021.
- During the 2021 Semester Cycle, exceptionally, due to the preparations and adoptions of the Recovery and Resilience Plans under the Recovery and Resilience Facility, no further Country Specific Recommendations (CSRs) have been issued under the European Semester.

[Studija](#) [EN](#)

Scrutiny dialogues and hearings in the European Parliament in the area of monetary, economic and financial affairs

Vrsta publikacije Kratki prikaz

Datum 28-09-2021

Podnositelj HAGELSTAM Kajus

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bankarska politika | EKONOMIJA | ekonomska politika | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | Europski parlament | FINANCIJE | gospodarsko stanje | institucije EU-a i europska javna služba | javno saslušanje | jedinstvena monetarna politika | kreditne i financijske institucije | monetarna ekonomija | parlament | parlamentarni nadzor | POLITIKA | rad parlamenta

Sažetak This document presents the organisation and legal bases of the scrutiny dialogues and hearings in the European Parliament in the area of monetary, economic and financial affairs.

[Kratki prikaz](#) [EN](#)

[The role of non-financial performance indicators and integrated reporting in achieving sustainable value creation](#)

Vrsta publikacije Kratki prikaz

Datum 24-09-2021

Podnositelj BUX Udo | PARENTI RADOSTINA

Vanjski autor DINH, T., HUSMANN, A. and MELLONI G.,

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ administrativne formalnosti | direktiva EU-a | dokumentacija | EKONOMIJA | ekonomska politika | EUROPSKA UNIJA | informacije i obrada informacija | informacijska tehnologija i obrada podataka | izvješće o radu | izvršna vlast i javne službe | objavljivanje informacija | objavljivanje rezultata poslovanja | OBRAZOVANJE I KOMUNIKACIJE | održivi razvoj | OKOLIŠ | organizacija poslovanja | POLITIKA | politika okoliša | POSLOVANJE I KONKURENCIJA | pravo EU-a | prilagodba klimatskoj promjeni | računovodstvo | smanjenje emisija plina | socijalna odgovornost poduzeća | utjecaj na okoliš

Sažetak The original full study is a structured analysis of the current scientific evidence on the effects of sustainability reporting including non-financial performance indicators, stand-alone sustainability reporting as well as integrated reporting. It discusses the benefits and challenges particularly related to internal decision-making, external transparency as well as financial and non-financial/environmental, social and governance effects. Further, it offers policy recommendations in view of the European Commission's proposal on the Corporate Sustainability Reporting Directive.

Kratki prikaz [EN](#)

[Update on recent banking developments](#)

Vrsta publikacije Briefing

Datum 23-09-2021

Podnositelj GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bankovna unija EU-a | bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska posljedica | ekonomska statistika | epidemija | EUROPSKA UNIJA | Europsko nadzorno tijelo za bankarstvo | FINACIJE | financijski nadzor | institucije EU-a | europska javna služba | kreditne i financijske institucije | monetarna ekonomija | nadzor bankovnog poslovanja | slobodno kretanje kapitala | zdravlje | ZEMLJOPIS

Sažetak This briefing summarises recent publications that are particularly relevant in the context of bank supervision, namely: 1) the Basel Committee Interim report on early lessons from the Covid-19 pandemic on the Basel reforms, 2) the EBA peer review report on the prudential assessment of the acquisition of qualifying holdings, 3) the ECB Supervisory Banking Statistics for the first quarter 2021, and 4) the EBA report on High Earners.

Briefing [EN](#)

[Background reader on the European Semester and monitoring of the RRF from a parliamentary perspective](#)

Vrsta publikacije Studija

Datum 23-09-2021

Podnositelj HAGELSTAM Kajus | LEHOFER WOLFGANG

Područje politike Europski semestar | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | digitalna transformacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska i socijalna povezanost | ekonomska nezavisnost | ekonomska posljedica | ekonomski oporavak | epidemija | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | izgrađivanje Europe | konkurentnost | MEĐUNARODNI ODNOSI | međunarodni poslovi | monetarna ekonomija | OKOLIŠ | organizacija poslovanja | politika okoliša | POSLOVANJE I KONKURENCIJA | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | tehnologija i tehnički propisi | zdravlje | zeleno gospodarstvo

Sažetak This sixth edition of the background reader on the European Semester, prepared by the Economic Governance Support Unit (EGOV) in the Directorate for Economic and Scientific Policies of the European Parliament, provides an overview of publications related to the European Semester and the monitoring of the RRF from a parliamentary perspective. It aims at further increasing the links between Members of the European Parliament and national Parliaments, notably during inter-parliamentary meetings.

Studija [EN](#)

Just Transition Fund

Vrsta publikacije Briefing

Datum 20-09-2021

Podnositelj JOURDE PERNILLA | WIDUTO Agnieszka

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Koronavirus | Regionalni razvoj | Usvajanje zakonodavstva u EP-u i Vijeću

Ključna riječ EUROPSKA UNIJA | financije EU-a | fondovi EU-a | klimatska promjena | OKOLIŠ | politika okoliša | politika okoliša EU-a | pravo EU-a | prijedlog EU-a | raspodjela iz fondova EU-a | smanjenje emisija plina | uništavanje okoliša | zeleno gospodarstvo

Sažetak The EU aims to cut greenhouse gas emissions by at least 55 % by 2030 and achieve climate neutrality by 2050. This will require a socio-economic transformation in regions relying on fossil fuels and high-emission industries. As part of the European Green Deal, on 14 January 2020, the European Commission adopted a proposal for a regulation to create the Just Transition Fund, aimed at supporting EU regions most affected by the transition to a low carbon economy. In the context of recovery from the coronavirus pandemic, an amended proposal on the Just Transition Fund (JTF) was published on 28 May 2020. The JTF is set to have a budget of €17.5 billion (€7.5 billion from the core EU budget under the Multiannual Financial Framework and €10 billion from the Next Generation EU instrument, in 2018 prices). Funding will be available to all Member States, while focusing on regions with the biggest transition challenges. The budget for the Just Transition Fund may be complemented with resources from cohesion policy funds and national co-financing. The Fund will be part of a Just Transition Mechanism, which also includes resources under InvestEU and a public-sector loan facility. In the European Parliament, the file was entrusted to the Committee on Regional Development (REGI). A provisional political agreement was reached in trilogue on 9 December 2020, with the Parliament adopting the draft regulation on 18 May 2021. The final act was published in the Official Journal on 30 June 2021. Fifth edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.

[Briefing EN](#)

Multimedija [Just Transition fund](#)

[Just Transition Fund](#)

Rise in Inflation: Temporary or Sign of a More Permanent Trend?

Vrsta publikacije Studija

Datum 14-09-2021

Vanjski autor Christophe BLOT, Caroline BOZOU, Jérôme CREEL, Kerstin BERNOTH, Gökhan IDER, Karl WHELAN, Joscha BECKMANN, Klaus-Jürgen GERN, Philipp HAUBER, Niils JANSEN, Ulrich STOLZENBURG, Luigi BONATTI, Roberto TAMBORINI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | epidemija | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | financiranje i ulaganje | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | oporezivanje | porezna politika | rast cijena | srednjoročno financiranje | srednjoročno predviđanje | zdravlje

Sažetak Inflation in the euro area, as measured by the harmonised index of consumer prices (HICP), has risen to 3% in August 2021. According to the latest projections, the European Central Bank (ECB) expects inflation to increase further in the fourth quarter, and then decline to 1.7% (2022) and 1.5% (2023), well below its medium-term target of 2%. Will the current increase of inflation truly be short-lived because it is driven by temporary factors? Or has, after years of persistently low inflation, the disruption caused by COVID-19 ushered in a period of more sustained inflationary pressure?

Five papers were prepared by the ECON Committee's Monetary Expert Panel, looking into the drivers of the current rise in inflation, factors likely to influence the medium-term path of inflation, and implications for monetary policy.

This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Lagarde on 27 September 2021.

[Studija EN](#)

Beyond the Pandemic: Avoiding the Risk of Financial Dominance and Disorderly Market Reactions

Vrsta publikacije Studija

Datum 13-09-2021

Vanjski autor Pierpaolo BENIGNO, Paolo CANOFARI, Giovanni DI BARTOLOMEO, Marcello MESSORI, Charles WYPLOSZ, Daniel GROS, Farzaneh SHAMSAKHAR, Christopher A. HARTWELL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | epidemija | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijska analiza | institucije EU-a i europska javna služba | izgrađivanje Europe | menadžment | monetarna ekonomija | monetarna politika | oporezivanje | porezna politika | POSLOVANJE I KONKURENCIJA | program EU-a | zdravlje

Sažetak The concept of financial dominance may be simplified as a situation where monetary policy becomes dominated by short-term concerns about the financial sector. As such, it may distract the central bank from its primary objective of maintaining price stability. While other policies, e.g. macroprudential, are considered the first line of defence against financial instability, following the 2007-2008 global financial crisis, financial stability considerations became an integral part of monetary policy decision-making in advanced economies. The interplay between these considerations and the central bank's primary objective could become relevant in the post-pandemic environment.

Four papers were prepared by the ECON Committee's Monetary Expert Panel, assessing the risk of financial dominance and disorderly market reactions to monetary policy decisions in the euro area.

This publication is provided by Policy Department A for the Committee on Economic and Monetary Affairs (ECON), ahead of the Monetary Dialogue with ECB President Lagarde on 27 September 2021.

Studija [EN](#)

What About Policy Normalisation?

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Charles WYPLOSZ

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ EKONOMIJA | ekonomska analiza | ekonomska politika | ekonomska politika | ekonomska posljedica | Europska središnja banka | EUROPSKA UNIJA | europske organizacije | Europski odbor za normizaciju | FINANCIJE | financijska ustanova | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | izgrađivanje Europe | kreditne i financijske institucije | MEĐUNARODNE ORGANIZACIJE | monetarna ekonomija | monetarna politika | strategija EU-a

Sažetak As the ECB follows the time-honoured inflation targeting strategy, it runs the risk of, once more, failing to normalise its policy in time for the next unexpected shock. With interest rates at their lower bounds and facing historic uncertainty that undermines its policy effectiveness, a strong case can be made for developing a Plan B. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

Detaljna analiza [EN](#)

The Tail Wagging the Dog? Overcoming Financial Dominance

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Christopher A. HARTWELL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarska politika | bankarski sustav | bankovna unija EU-a | Europska središnja banka | EUROPSKA UNIJA | FINANCIJE | financijska stabilnost | institucije EU-a i europska javna služba | kreditne i financijske institucije | monetarna ekonomija | slobodno kretanje kapitala | središnja banka

Sažetak The idea of financial dominance has gained some notoriety in recent years as a further constraint on central bank policymaking. This paper examines the reality of financial dominance and how the financial sector may be an impediment to the necessary unwinding of all unconventional monetary policies in Europe. In line with the existing literature, I conclude that the financial sector has been made more vulnerable as a result of quantitative easing – and allowing the financial tail to wag the monetary dog will lead to only more vulnerability. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

Detaljna analiza [EN](#)

Should ECB Be Worried About Inflation?

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Karl WHELAN

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ cijene | EKONOMIJA | ekonomsko stanje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | mišljenje Europske središnje banke | monetarna ekonomija | monetarna politika | pravo EU-a | rast cijena

Sažetak Inflation jumped to 3% in August raising questions about whether the ECB needs to alter its monetary policy. This paper reviews the recent evidence on euro area inflation and concludes the current increase is likely to be temporary, being driven by a rise in energy prices that is likely to end soon and a range of temporary factors relating to the pandemic.
This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

Detaljna analiza [EN](#)

Is High Inflation the New Challenge for Central Banks?

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Luigi BONATTI, Roberto TAMBORINI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | epidemija | FINACIJE | gospodarsko stanje | inflacija | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | reguliranje cijena | stabilnost cijena | zajednička politika cijena | zdravlje

Sažetak In this paper we briefly review the macroeconomic theory of inflation, relating it to the recent developments in the advanced economies. Then, we analyse the drivers of the rise in inflation observed in 2021 in the United States and in Europe, and we illustrate the factors that may affect the inflationary scenario of the advanced economies in the longer term. Finally, we discuss what challenges the Federal Reserve and the European Central Bank have to meet in the face of current inflationary pressures.
This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

Detaljna analiza [EN](#)

Rising Inflation: Transitory or Cause for Concern?

Vrsta publikacije Studija

Datum 13-09-2021

Vanjski autor Joscha BECKMANN, Klaus-Jürgen GERN, Philipp HAUBER, Nils JANNSEN, Ulrich STOLZENBURG

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | cijena energije | cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomsko predviđanje | energetska politika | ENERGIJA | epidemija | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | monetarni odnosi | ponuda i potražnja | potrošačka cijena | rast cijena | stabilnost cijena | trgovina | TRGOVINA | zdravlje

Sažetak Consumer price inflation in the euro area has sharply risen to 3% in the course of 2021. This increase was mainly due to higher energy prices and other transitory factors. Recent macroeconomic forecasts generally expect inflation to return to below target values next year. However, there are several factors in place that could lead to more sustained upward pressure on prices, and materialisation of these upward risks could force the ECB to take difficult choices.
This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

Studija [EN](#)

Inflation on the Upswing - Just a Hiccup or a Trend Reversal After All?

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Kerstin BERNOTH, Gökhan IDER

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | cijena energije | cijene | DRUŠTVENA PITANJA | EKONOMIJA | energetska politika | ENERGIJA | epidemija | europodručje | FINACIJE | gospodarsko stanje | inflacija | monetarni odnosi | nezaposlenost | ponašanje potrošača | potrošnja | povećanje plaće | rast cijena | računi narodnoga gospodarstva | TRGOVINA | upravljanje kadrovima i nagrađivanje | zapošljavanje | ZAPOS LJAVANJE I RADNI UVJETI | zdravlje | štednja

Sažetak Although energy price volatility has recently been the largest contributor to movements in the headline inflation rate, there are other factors indicating that inflation in the euro area will remain elevated in the months ahead. However, most of them have only a temporary effect. A major risk to the further development of inflation is a rise in inflation expectations, which should be monitored critically. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

[Detaljna analiza](#) [EN](#)

Rise in Inflation: Much Ado About Nothing?

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Christophe BLOT, Caroline BOZOU and Jérôme CREEL

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | cijena energije | cijene | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska recesija | energetska politika | ENERGIJA | epidemija | europodručje | FINACIJE | gospodarsko stanje | indeks cijena | inflacija | monetarni odnosi | oporezivanje | potrošačka cijena | rast cijena | stopa PDV-a | zdravlje

Sažetak Euro area inflation reached 3% in August, a rapid increase from August 2020 when it was -0.3%. As the inflation rate now outpaces the ECB's medium-term target of 2%, could it become a concern for the central bank? After showing that the health crisis was unprecedented in its nature and sectoral characteristics, we study the determinants of inflation in the short term and then discuss various elements that could influence the trajectory of future inflation and mitigate inflation fears. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

[Detaljna analiza](#) [EN](#)

Financial Dominance: Not an Immediate Danger

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Daniel GROS, Farzaneh SHAMSAKHAR

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bankarski sustav | EKONOMIJA | ekonomska recesija | FINACIJE | financijska stabilnost | gospodarsko stanje | javne financije | proračunska politika | javni dug | kredit | kreditna politika | kreditne i financijske institucije | monetarna ekonomija | monetarna kriza | monetarna politika | monetarni odnosi | slobodno kretanje kapitala

Sažetak Financial dominance describes a situation in which a central bank does not dare to tighten its policy stance as this would threaten the stability of the financial system. The danger of this happening is limited at present. The banking system is well capitalised. Private credit has not expanded much, not even during the COVID-19 recession in most euro area countries – except in France. However, in some countries, the financial sector remains highly exposed to sovereign debt. "Indirect financial dominance" could thus easily arise if sovereign risk premia return. Continuing asset purchases under the PEPP increases the danger of fiscal dominance. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

[Detaljna analiza](#) [EN](#)

[Financial Dominance in the Pandemic and Post Pandemic European Economy](#)

Vrsta publikacije Detaljna analiza

Datum 13-09-2021

Vanjski autor Pierpaolo BENIGNO, Paolo CANOFARI,
Giovanni DI BARTOLOMEO, Marcello MESSORI

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska recesija | epidemija | FINANCIJE | financijska stabilnost | gospodarsko stanje | javne financije i proračunska politika | javni dug | kreditna politika | kreditne i financijske institucije | monetarna ekonomija | monetarna politika | oporezivanje | porezna politika | slobodno kretanje kapitala | zdravlje

Sažetak Differently from past episodes, the European institutions responded to the pandemic shock with an appropriate policy mix. However, the expansionary convergence between monetary and fiscal policies is strengthening the role and the possible distortionary effects of financial dominance. Due to the consequent growing imbalances in financial markets, European institutions could deem it necessary to abandon the current policy approach and to re-attribute the function of the "only game in town" to monetary policy. However, in the post-pandemic context, the ECB could hardly act again as a last-resort player. Hence, it is convenient to pursue the policies that are compatible with sustainable post-pandemic development. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 27 September 2021.

[Detaljna analiza](#) [EN](#)

[Trends in Chinese reporting on the European Union: Xinhua's coverage of EU affairs, 2012-2021](#)

Vrsta publikacije Briefing

Datum 10-09-2021

Podnositelj NOONAN EAMONN

Područje politike Globalno upravljanje | Gospodarstvo i monetarna pitanja | Ljudska prava | Međunarodna trgovina | Planiranje budućih djelovanja | Sigurnost i obrana | Vanjski poslovi

Ključna riječ bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | epidemija | informacije i obrada informacija | informacijska politika | komunikacije | novinska agencija | OBRAZOVANJE I KOMUNIKACIJE | zdravlje

Sažetak The main Chinese news service, Xinhua, has steadily expanded its coverage on the European Union over the past decade. The main challenges facing the Union have featured strongly, from the refugee crisis to Brexit to the impact of Covid 19. The tone of the coverage in this period has been neutral, rather than negative, and has not become more critical during the pandemic. Internal EU policies are often put in a favourable light, although internal divisions also feature in Xinhua's reporting. Xinhua tends to emphasise EU cooperation with China and EU divisions with the United States. It also criticises EU sanctions and human rights complaints, both about China – for example on Xinjiang and Hong Kong – and about countries including Russia and Turkey. These trends are in line with China's long-standing stated preference for the EU to become a pole in a multipolar world order that is able to balance US power, despite its disapproval of the EU's pursuit of human rights issues. Xinhua's coverage emphasises both the opportunities and the challenges facing European integration. This dual approach tends to support the view that China is ambiguous about the EU's ability to become a more influential and more useful strategic partner on the world stage. This briefing is based on a quantitative and qualitative analysis of Chinese-language online articles by the state-affiliated Xinhua News Agency since 2012, as well as a selection of secondary sources.

[Briefing](#) [EN](#)

[The role of non-financial performance indicators and integrated reporting in achieving sustainable value creation](#)

Vrsta publikacije Studija

Datum 10-09-2021

Podnositelj BUX Udo | PARENTI RADOSTINA

Vanjski autor Tami DINH, Anna HUSMANN, Gaia MELLONI

Područje politike Gospodarstvo i monetarna pitanja | Ugovorno pravo, trgovačko pravo i pravo trgovačkih društava | Unutarnje tržište i carinska unija

Ključna riječ direktiva EU-a | DRUŠTVENA PITANJA | društveni okvir | EKONOMIJA | ekonomska politika | ekonomska politika | EUROPSKA UNIJA | istraživanje i intelektualno vlasništvo | istraživačka politika | kakvoća života | OKOLIŠ | organizacija poslovanja | pametna tehnologija | politika okoliša | POSLOVANJE I KONKURENCIJA | pravo EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | socijalna odgovornost poduzeća | tehnologija i tehnički propisi | utjecaj na okoliš

Sažetak Structured analysis of the current scientific evidence on the effects of sustainability reporting including non-financial performance indicators, stand-alone sustainability reporting as well as integrated reporting. It discusses the benefits and challenges particularly related to internal decision-making, external transparency as well as financial and non-financial/environmental, social and governance effects. Further, it offers policy recommendations in view of the European Commission's proposal on the Corporate Sustainability Reporting Directive.

[Studija](#) [EN](#)

[Policy Departments' Monthly Highlights - September 2021](#)

Vrsta publikacije Kratki prikaz

Datum 09-09-2021

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Ljudska prava | Okoliš | Promet | Proračun | Proračunski nadzor | Sigurnost i obrana | Vanjski poslovi | Zaštita potrošača

Ključna riječ biološko oružje | elektroprivreda i nuklearna industrija | ENERGIJA | EUROPSKA UNIJA | izgrađivanje Europe | MEĐUNARODNI ODNOSI | nuklearna energija | nuklearna fizika | nuklearna sigurnost | nuklearna tehnologija | obrana | prirodne i primijenjene znanosti | zajednička vanjska i sigurnosna politika | ZNANOST

Sažetak The Monthly Highlights publication provides an overview, at a glance, of the on-going work of the policy departments, including a selection of the latest and forthcoming publications, and a list of future events.

Kratki prikaz [EN](#)

[The von der Leyen Commission's six priorities: State of play in Autumn 2021](#)

Vrsta publikacije Detaljna analiza

Datum 09-09-2021

Podnositelj BASSOT Etienne

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Gospodarstvo i monetarna pitanja | Industrija | Javno zdravlje | Okoliš | Vanjski poslovi

Ključna riječ digitalna tehnologija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska politika | ekonomski oporavak | EUROPSKA UNIJA | gospodarsko stanje | humanitarna pomoć | institucije EU-a i europska javna služba | izgrađivanje Europe | MEĐUNARODNI ODNOSI | međunarodno pravo | migracija | migracijska politika EU-a | održivi razvoj | politika EU-a | politika suradnje | PRAVO | pravo EU-a | predsjednik Europske komisije | prijedlog EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje osoba | strategija rasta EU-a | tehnologija i tehnički propisi

Sažetak This EPRS paper analyses progress in attaining the policy agenda set out by Ursula von der Leyen, President of the European Commission, and her College of Commissioners when they took office in December 2019. It looks in particular at the state of play in respect of delivery on the six key priorities asserted at that time. Concretely, EPRS finds that, following the July 2021 plenary session, of the nearly 400 initiatives foreshadowed by the von der Leyen Commission on taking office or since (406), just over half have already been submitted (212). Of these, almost half have already been adopted (101), while the great majority of the remainder are either proceeding normally in the legislative process (76) or are close to adoption (10). Conversely, a certain number are proceeding very slowly or are currently blocked (25). While the Commission's first priority, the European Green Deal, ranks highest in the number of initiatives announced (90), its third priority, 'An economy that works for people', has the highest number so far actually adopted (29). Further details of the state of play on the various EU legislative proposals tabled by the Commission, including all those mentioned in this paper, can be found in the European Parliament's 'Legislative Train Schedule' website, which has also been developed by EPRS.

Detaljna analiza [DE](#), [EN](#), [FR](#)

[Regulating targeted and behavioural advertising in digital services. How to ensure users' informed consent](#)

Vrsta publikacije Briefing

Datum 31-08-2021

Vanjski autor Giovanni SARTOR, Francesca LAGIOIA, Federico GALLI,

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Financijska i bankarska pitanja | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Ocjena praktične uporabe prava i politike | Planiranje budućih djelovanja | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti | Prethodna procjena učinka | Ugovorno pravo, trgovačko pravo i pravo trgovačkih društava | Unutarnje tržište i carinska unija | Usvajanje zakonodavstva u EP-u i Vijeću | Zaštita potrošača

Sažetak The study addresses the regulation of targeted and behavioural advertising in the context of digital services. Marketing methods and technologies deployed in behavioural and target advertising are presented. The EU law on consent to the processing of personal data is analysed, in connection with advertising practices. Ways of improving the quality of consent are discussed as well as ways of restricting its scope as a legal basis for the processing of personal data. This study is commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the JURI Committee...

Briefing [EN](#)

[Recovery and Resilience Dialogue with the European Commission 1 September 2021](#)

Vrsta publikacije Detaljna analiza

Datum 30-08-2021

Podnositelj ANGERER Jost | GRIGAITE KRISTINA | LEHOFER WOLFGANG | PACHECO DIAS CRISTINA SOFIA | ZOPPÉ Alice

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the third Recovery and Resilience Dialogue under the Recovery and Resilience Facility Regulation. This briefing addresses the following subjects: the state of play of the Recovery and Resilience plans and of the Recovery and Resilience Facility; the statistical recording of the Recovery and Resilience Facility and some data on the current economic situation and estimates on the impact of the Facility.

Detaljna analiza [EN](#)

[Economic Dialogue with Greece 1 September 2021](#)

Vrsta publikacije Detaljna analiza

Datum 30-08-2021

Podnositelj ANGERER Jost | GRIGAITE KRISTINA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | ZOPPÉ Alice

Područje politike Gospodarstvo i monetarna pitanja

Sažetak This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an economic dialogue and exchange of views with Christos Staikouras, Minister of Finance of Greece, in the ECON committee of the European Parliament. The invitation for an exchange of views is in accordance with the EU economic governance framework. The last exchange of views with the Greek authorities took place in March 2016.

[Detaljna analiza](#) [EN](#)

[Regulating targeted and behavioural advertising in digital services. How to ensure users' informed consent](#)

Vrsta publikacije Studija

Datum 30-08-2021

Vanjski autor Giovanni SARTOR,
Francesca LAGIOIA, Federico GALLI

Područje politike Demokracija | Demokratsko, institucionalno i parlamentarno pravo EU-a | Financijska i bankarska pitanja | Globalno upravljanje | Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Ocjena praktične uporabe prava i politike | Planiranje budućih djelovanja | Područje slobode, sigurnosti i pravde | Pravo EU-a: pravni sustav i akti | Prethodna procjena učinka | Ugovorno pravo, trgovačko pravo i pravo trgovačkih društava | Unutarnje tržište i carinska unija | Usvajanje zakonodavstva u EP-u i Vijeću | Zaštita potrošača

Ključna riječ digitalna transformacija | digitalni sadržaj | digitalno gospodarstvo | EKONOMIJA | ekonomsko ustrojstvo | EUROPSKA UNIJA | informacije i obrada informacija | informacijska tehnologija i obrada podataka | izgrađivanje Europe | jedinstveno digitalno tržište | konkurencija | marketing | marketing na prodajnom mjestu | neželjeno elektroničko oglašavanje | OBRAZOVANJE | KOMUNIKACIJE | osobni podaci | poredbeno oglašavanje | POSLOVANJE | KONKURENCIJA | prava i slobode | PRAVO | PROIZVODNJA, TEHNOLOGIJA | ISTRAŽIVANJE | propisi o obradi podataka | tehnologija i tehnički propisi | TRGOVINA | zaštita podataka | zaštita privatnosti

Sažetak The study addresses the regulation of targeted and behavioural advertising in the context of digital services. Marketing methods and technologies deployed in behavioural and target advertising are presented. The EU law on consent to the processing of personal data is analysed, in connection with advertising practices. Ways of improving the quality of consent are discussed as well as ways of restricting its scope as a legal basis for the processing of personal data. This study is commissioned by the European Parliament's Policy Department for Citizens' Rights and Constitutional Affairs at the request of the JURI Committee.

[Studija](#) [EN](#)

[Implementation of the Macroeconomic Imbalance Procedure: State of play August 2021](#)

Vrsta publikacije Detaljna analiza

Datum 25-08-2021

Podnositelj ZOPPÉ Alice

Područje politike Europski semestar | Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ države članice EU-a | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomska politika | ekonomski disparitet | ekonomski pokazatelj | europodručje | EUROPSKA UNIJA | FINACIJE | gospodarsko stanje | institucije EU-a i europska javna služba | koordinacija politika EMU | makroekonomija | međuinstitucionalna suradnja EU-a | monetarna ekonomija | monetarni odnosi | statistika EU-a | strukturna prilagodba | ZEMLJOPIS

Sažetak This note presents the EU Member States' situation with respect to the Macroeconomic Imbalance Procedure, taking into account recent assessments and decisions by the European Commission and the Council. It also gives an overview of relevant comments on the MIP published by EU institutions. A separate EGOV note describes the MIP procedure. This document is regularly updated.

[Detaljna analiza](#) [EN](#)

[Resilient supply chains in the green transition: EU-US Explainer](#)

Vrsta publikacije Kratki prikaz

Datum 28-07-2021

Podnositelj ERBACH Gregor

Vanjski autor European Parliament Liaison Office in Washington DC

Područje politike Gospodarstvo i monetarna pitanja | Okoliš | Vanjski poslovi

Sažetak The green transition will increase demand for critical minerals, high capacity batteries, and semiconductors. An electric vehicle requires six times more critical minerals than a conventional car, while an onshore wind power plant requires nine times more critical minerals than a comparable gas-fired plant. Likewise, the lithium-ion battery market is expected to become five to ten times larger by 2030 on account of demand for electric vehicles and stationary storage. Meanwhile, semiconductors underpin virtually every technology, giving them industrial and national security significance. Dependence on a few countries (e.g. China) for these critical inputs and technologies has sparked interest in policies to increase supply chain resilience, for instance through greater domestic production. As the EU and US face similar challenges, in June 2021 they agreed to establish the EU-US Trade and Technology Council, which will also address cooperation on supply chains.

[Kratki prikaz](#) [EN](#)

[Regulation of the digital sector: EU-US Explainer](#)

Vrsta publikacije Kratki prikaz

Datum 28-07-2021

Podnositelj BENTZEN Naja

Vanjski autor European Parliament Liaison Office in Washington DC

Područje politike Demokracija | Gospodarstvo i monetarna pitanja | Međunarodna trgovina | Pravo intelektualnog vlasništva | Pravo o tržišnom natjecanju i njegovo uređenje | Ugovorno pravo, trgovačko pravo | pravo trgovačkih društava

Sažetak With online platforms and markets enmeshed in our societies and economies, the need to revisit and update existing digital regulations is becoming increasingly apparent. The debate around these reforms in the US, the EU and elsewhere touches on fundamental questions of privacy, transparency and free speech and the dynamic between private firms and governmental oversight is complex. While online platforms play a salient role in daily life, both the US and the EU continue to operate with regulations dating back over a generation. As significant challenges regarding illegal and harmful online content and moderation liability continue to have real world effects today, both the EU and the US are currently considering precedent-setting updates.

Kratki prikaz [EN](#)

[Euro Area fiscal policies and capacity in post-pandemic times](#)

Vrsta publikacije Detaljna analiza

Datum 23-07-2021

Vanjski autor Paul De Grauwe

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Sažetak The Covid-19 pandemic has created huge challenges for policymakers in the whole world. These challenges have to do with both the short run and the long run. In addition, in the euro area, these challenges have dimensions that are peculiar to the fact that the euro area is a monetary union with one monetary authority and nineteen separate budgetary authorities. In this policy brief, the author provides some answer to two questions:

- Which policy mix (national/supranational) supports smooth recovery, sustainability of public finances and resilience of the euro area?
- Which EMU governance reforms should be prioritised so as to improve the functioning of the euro area?

Detaljna analiza [EN](#)

[Artificial Intelligence in smart cities and urban mobility](#)

Vrsta publikacije Briefing

Datum 23-07-2021

Vanjski autor Devin DIRAN, Anne Fleur VAN VEENSTRA, Tjerk TIMAN, Paola TESTA and Maria KIROVA

Područje politike Energetika | Gospodarstvo i monetarna pitanja | Istraživačka politika | Javno zdravlje | Okoliš | Planiranje budućih djelovanja | Socijalna politika

Sažetak Artificial Intelligence (AI) enabling smart urban solutions brings multiple benefits, including more efficient energy, water and waste management, reduced pollution, noise and traffic congestions. Local authorities face relevant challenges undermining the digital transformation from the technological, social and regulatory standpoint, namely (i) technology and data availability and reliability, the dependency on third private parties and the lack of skills; (ii) ethical challenges for the unbiased use of AI; and (iii) the difficulty of regulating interdependent infrastructures and data, respectively. To overcome the identified challenges, the following actions are recommended:

- EU-wide support for infrastructure and governance on digitalisation, including high performance computing, integrated circuits, CPUs and GPU's, 5G, cloud services, Urban Data Platforms, enhancing efficiency and ensuring at the same time unbiased data collection.
- Inclusion of urban AI in EU research programs addressing data exchange, communication networks and policy on mobility and energy, enhancing capacity building initiatives, also through test and experimentation facilities.
- Harmonising AI related policies in the EU, taking into account the context specificity: necessary research.
- Adoption of innovative procurement procedures, entailing requirements for technical and ethically responsible AI.

Briefing [EN](#)

[Recovery and Resilience Dialogue with the European Commission 14 July 2021](#)

Vrsta publikacije Detaljna analiza

Datum 13-07-2021

Podnositelj GRIGAITE KRISTINA | PACHECO DIAS CRISTINA SOFIA | SEGALL REBECCA SARAH FANNY

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | države članice EU-a | EKONOMIJA | ekonomska geografija | ekonomski oporavak | epidemija | EUROPSKA UNIJA | financije EU-a | gospodarsko stanje | izvješće | OBRAZLOŽAVANJE | KOMUNIKACIJE | raspodjela iz fondova EU-a | zajam EU-a | zdravlje | ZEMLJOPIS

Sažetak Executive Vice-President Dombrovskis and Commissioner Gentiloni have been invited to the second Recovery and Resilience Dialogue under the Recovery and Resilience Facility Regulation. This briefing addresses the following subjects: the Recovery and Resilience Facility and its scrutiny; the state of play of adoption and assessment of the Recovery and Resilience plans; the European Parliament resolutions on the Recovery and Resilience Facility; the financing of national Recovery and Resilience plans and some data on the current economic situation and estimates on the impact of Facility.

Detaljna analiza [EN](#)

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

Vrsta publikacije Briefing

Datum 13-07-2021

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ EUROPSKA UNIJA | Europsko nadzorno tijelo za vrijednosne papire i tržišta kapitala | FINACIJE | financiranje i ulaganje | financiranje terorizma | institucije EU-a i europska javna služba | klasifikacija poduzeća | lanac blokova | mlado poduzeće | monetarna ekonomija | poduzetnički kapital | POLITIKA | politika i javna sigurnost | POSLOVANJE | KONKURENCIJA | početni kapital | pranje novca | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | slobodno kretanje kapitala | tehnologija i tehnički propisi | virtualna valuta

Sažetak 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](#)

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

Economic Dialogue with Spain

Vrsta publikacije Detaljna analiza

Datum 09-07-2021

Podnositelj ANGERER Jost | GRIGAITE KRISTINA | KOMAZEC KATJA | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | ZOPPE Alice

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska geografija | ekonomski oporavak | ekonomsko predviđanje | epidemija | Europa | Europski semestar | FINACIJE | gospodarsko stanje | gospodarsko upravljanje (EU) | izvješće | izvršna vlast i javne službe | javne financije | proračunska politika | javni dug | ministar | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | POLITIKA | politička geografija | proračunska ravnoteža | zdravlje | ZEMLJOPIS | Španjolska

Sažetak This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Nadia Calviño, Minister of Economic Affairs and Digital Transformation in Spain, in the ECON committee of the European Parliament. The invitation for a dialogue is in accordance with the EU economic governance framework. The last exchange of views with the Spanish authorities took place in November 2012, January 2014, November 2016 and 22 January 2019.

Detaljna analiza [EN](#)

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN)

Vrsta publikacije Detaljna analiza

Datum 09-07-2021

Podnositelj ANGERER Jost | GRIGAITE KRISTINA | KOMAZEC KATJA | LEHOFER WOLFGANG | MAGNUS Marcel | PACHECO DIAS CRISTINA SOFIA | SEGALL REBECCA SARAH FANNY

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | Ecofin | EKONOMIJA | ekonomska geografija | ekonomski oporavak | epidemija | Europa | EUROPSKA UNIJA | Europski semestar | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | institucije EU-a i europska javna služba | izvješće | izvršna vlast i javne službe | ministar | monetarna ekonomija | OBRAZOVANJE I KOMUNIKACIJE | POLITIKA | politička geografija | pravo EU-a | Slovenija | Ugovor o Europskoj uniji | višestrani nadzor | zdravlje | ZEMLJOPIS

Sažetak Minister Andrej Šircelj, Minister of Finance of Slovenia, is participating in the ECON Committee in his capacity of President of the ECOFIN Council during the Slovenian Presidency (July-December 2021). In accordance with the Treaty of the Union, "Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council". This briefing provides an overview of the Slovenian Presidency priorities in ECON matters, including the Council's work relating to the implementation of the European Semester for economic coordination, notably the application of the Recovery and Resilience Facility and deepening of the Economic and Monetary Union (EMU).

Detaljna analiza [EN](#)

What are the main differences between the practice of supervising large banks in the UK and in the euro area, and what are the main risks of regulatory divergence?

Vrsta publikacije Detaljna analiza

Datum 05-07-2021

Vanjski autor R. Haselmann, T. Tröger

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ banka | bankovna unija EU-a | dokumentacija | ekonomska geografija | Europa | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijski rizik | institucije EU-a i europska javna služba | izgrađivanje Europe | izvješće | kreditne i financijske institucije | monetarna ekonomija | monetarni odnosi | nadzor bankovnog poslovanja | OBRAZOVANJE | KOMUNIKACIJE | politička geografija | povlačenje iz EU-a | slobodno kretanje kapitala | Velika Britanija | Sjeverna Irska | ZEMLJOPIS

Sažetak This in-depth analysis provides evidence on differences in the practice of supervising large banks in the UK and in the euro area. It identifies the diverging institutional architecture (partially supranationalised vs. national oversight) as a pivotal determinant for a higher effectiveness of supervisory decision making in the UK. The ECB is likely to take a more stringent stance in prudential supervision than UK authorities. The setting of risk weights and the design of macroprudential stress test scenarios document this hypothesis.

Detaljna analiza [EN](#)

What Are the Effects of the ECB's Negative Interest Rate Policy?

Vrsta publikacije Detaljna analiza

Datum 02-07-2021

Vanjski autor Grégory CLAEYS

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja

Ključna riječ dokumentacija | EKONOMIJA | ekonomska analiza | ekonomska posljedica | europodručje | Europska središnja banka | EUROPSKA UNIJA | FINACIJE | financijska stabilnost | gospodarsko stanje | inflacija | institucije EU-a i europska javna služba | izvješće | jedinstvena monetarna politika | kamata | kreditne i financijske institucije | monetarna ekonomija | monetarni odnosi | OBRAZOVANJE | KOMUNIKACIJE | slobodno kretanje kapitala | središnja banka

Sažetak Several central banks, including the European Central Bank since 2014, have added negative policy rates to their toolboxes after exhausting conventional easing measures. It is essential to understand the effects on the economy of prolonged negative rates. This paper explores the potential effects (and side effects) of negative rates in theory and examines the evidence to determine what these effects have been in practice in the euro area. This paper was provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President on 21 June 2021.

Detaljna analiza [EN](#)

Euro Area fiscal policies and capacity in post-pandemic times

Vrsta publikacije Studija

Datum 02-07-2021

Vanjski autor M. CHANG

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | dokumentacija | DRUŠTVENA PITANJA | EKONOMIJA | ekonomski oporavak | epidemija | europodručje | EUROPSKA UNIJA | FINACIJE | financije EU-a | financijski instrument EU-a | gospodarsko stanje | gospodarsko upravljanje (EU) | izvješće o rezultatima istraživanja | javne financije i proračunska politika | javni dug | kratkotrajna zaposlenost | monetarna ekonomija | monetarni odnosi | OBRAZOVANJE | KOMUNIKACIJE | oporezivanje | pakt o stabilnosti | porezna politika | proračunska ravnoteža | zapošljavanje | ZAPOSŁJAVANJE | RADNI UVJETI | zdravlje

Sažetak This paper situates the EU's fiscal response to the pandemic (suspending the Stability and Growth Pact, creating the SURE and Recovery and Resilience Facility) within longstanding debates on reforming EU fiscal governance and offers recommendations on the way forward, specifically the SGP reforms needed prior to returning to its rules and creating a budget with a stabilisation capacity.

Studija [EN](#)

Amending securitisation requirements for the impact of coronavirus

Vrsta publikacije Briefing

Datum 01-07-2021

Podnositelj DELIVORIAS Angelos

Područje politike Financijska i bankarska pitanja | Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bankarstvo | bolest uzrokovana koronavirusom | DRUŠTVENA PITANJA | EKONOMIJA | ekonomska analiza | ekonomska posljedica | epidemija | EUROPSKA UNIJA | FINACIJE | klasifikacija poduzeća | kredit | kreditne i financijske institucije | likvidnost privatnoga sektora | mala i srednja poduzeća | monetarna ekonomija | POSLOVANJE | KONKURENCIJA | pravo EU-a | prijedlog EU-a | TRGOVINA | trgovinska politika | tržišni nadzor | uredba EU-a | zdravlje

Sažetak 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

Vrsta publikacije Briefing

Datum 01-07-2021

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja

Ključna riječ cijene | devizno tržište | EURIBOR | EUROPSKA UNIJA | FINACIJE | financijska kontrola | financijsko tržište | financijsko zakonodavstvo | indeks cijena | izmjena zakona | mjerilo | monetarna ekonomija | monetarni odnosi | POLITIKA | pravo EU-a | prijedlog EU-a | PROIZVODNJA, TEHNOLOGIJA I ISTRAŽIVANJE | proračun | rad parlamenta | slobodno kretanje kapitala | tehnologija i tehnički propisi | uredba EU-a

Sažetak 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

Vrsta publikacije Briefing

Datum 01-07-2021

Podnositelj DELIVORIAS Angelos

Područje politike Gospodarstvo i monetarna pitanja | Koronavirus

Ključna riječ bolest uzrokovana koronavirusom | dioničarstvo | DRUŠTVENA PITANJA | epidemija | EUROPSKA UNIJA | FINACIJE | informacije i obrada informacija | informacijska tehnologija i obrada podataka | marketing | obavijest potrošaču | objavljivanje informacija | OBRAZOVANJE I KOMUNIKACIJE | organizacija poslovanja | POSLOVANJE | KONKURENCIJA | potrošnja | pravo EU-a | prijedlog EU-a | slobodno kretanje kapitala | trgovačka obavijest | TRGOVINA | tržište kapitala | uredba EU-a | vrijednosni papiri | zdravlje | zvanje u financijskoj struci

Sažetak 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](#)