

Newsletter 14 March 2022

Coming up in the next committee meetings:

ECON meeting, 14 March 2022, 13.45 – 14.45 and 16.45 - 18.15

Joint ECON-LIBE meeting, 14 March 2022, 14.45 – 16.15

Room: József Antall (4Q2)

The meetings will be held by video conference and will be webstreamed:

[See live broadcast](#)

Monday, 14 March, 14.00 - 14.45

Exchange of views with Aurel Schubert, Chair of the European Statistical Governance Advisory Board (ESGAB)

Exchange of views following the publication of the Board's Annual Report



On **14 March, 14:00 – 14:45**, the ECON Committee will hold an exchange of views on the annual report of the European Statistical Governance Advisory Board ([ESGAB](#)) with the Chair Aurel Schubert.

The purpose of the ESGAB is to provide an independent overview of the European Statistical System as regards the implementation of the European Statistics Code of Practice.

Monday, 14 March, 14.45 - 16.15

Joint ECON-LIBE Committee meeting - Information accompanying transfers of funds and certain crypto-assets (recast)

Consideration of draft report and amendments

The proposal intends to extend the requirements from Regulation (EU) 2015/847 on information accompanying funds transfer to crypto asset transfers. The aim is to ensure traceability of crypto asset transfers in order to address money laundering and terrorist financing risks. The current lack of traceability constitutes a serious loophole that should be closed in order to protect citizens and the integrity of the financial system. The [draft report](#), dated 09.02.2022, contains 80 amendments throughout



which the co-rapporteurs pursue six main objectives to further enhance traceability of crypto-asset transfers: remove exemptions based on the value of the transfer, address risks posed by unhosted wallets, ensure 'know your transaction' principle, carry out counterparty due diligence/data protection, introduce a public register of non-compliant crypto-asset service providers and ensure a fast entry into force of this Regulation. In total, 261 amendments were submitted in addition to the Draft Report in order to address risks posed by crypto asset transfers.

Co-Rapporteurs: Ernest Urtasun (Greens/EFA, ECON), Assita KANKO (ECR, LIBE))

Shadows: Lidia PEREIRA (PPE, ECON), Lukas MANDL (PPE, LIBE),
Aurore LALUCQ (S&D, ECON), Paul TANG (S&D, LIBE)
Ondřej KOVAŘÍK (Renew, ECON/LIBE),
Gwendoline DELBOS-CORFIELD (Greens/EFA, LIBE),
Gunnar BECK (ID, ECON), Tom VANDENDRIESSCHE (ID, LIBE),
Andželika Anna MOŹDŹANOWSKA (ECR, ECON),
Martin SCHIRDEWAN (The Left, ECON), Clare DALY (The Left, LIBE)

Monday, 14 March, 16.45 - 17.15
Restructuring the Union framework for the taxation of energy products and electricity (recast)
Consideration of draft report



The proposal aims at correcting the shortcomings of the current directive on energy taxation with regard to the functioning of the internal market and at aligning the taxation of energy products with the ambitious new EU objectives in energy and climate. The proposal provides for taxation of energy products to be based on their energy content and environmental performance and not on volume, which was prejudicial to some cleaner energies. The proposal sets minimum tax rates, with energy products having the most negative impact on the environ-

ment being subject to the highest minimum rates. Electricity is among the least tax energy sources in view of fostering electrification. Although the proposal allows for some tax exemptions and reductions in the level of taxation, these are time-limited. Exemptions for fossil fuels used as fuel for intra-EU air transport, maritime transport and fishing are proposed to be stopped. The ECON Committee has the lead on this proposal, with ITRE being associated and TRAN, PECH and AGRI delivering opinions.

At its meeting on 14 March 2022, the committee will consider the draft report presented by the Rapporteur (Johan Van Overtveldt, ECR). He regrets that the Commission has failed to produce a comprehensive overall impact assessment comprising the entire “Fit for 55” package, which should have elaborated on the effects of the different proposals. He proposes to link the entry into force of the Directive to the production of an impact assessment. He invites the Council to revise the proposal having “technology neutrality” as a guiding principle, which requires that energy products for a certain use should be subject to the same minimum tax rate independently of their environmental performance.

Rapporteur : Johan VAN OVERTVELDT (ECR)

Shadows: Georgios KYRTSOS (PPE), Joachim SCHUSTER (S&D),
Ondřej KOVAŘÍK (Renew), Claude GRUFFAT (Greens/EFA)
Gunnar BECK (ID), José GUSMÃO (The Left)

Monday, 14 March, 17.15 - 18.15 Public Hearing with Elke König, Chairperson of the Single Resolution Board

Elke König, Chair of the Single Resolution Board, will appear before ECON for a regular hearing on 14 March. This comes after recent action by the SRB in respect of the Austrian subsidiary of the Russian bank Sberbank, resulting in the sale of its Croatian and Slovenian subsidiaries and an announcement that the Austrian parent would then go into insolvency proceedings. Members of ECON will be able to ask Ms König about these and other effects on the EU banking system of the invasion of Ukraine.



[EGOV Briefing: Public hearing with Elke König, Chair of the Single Resolution Board – March 2022](#)

ECON VOTES : 14 March, 13.45 and 17.00



The ECON Committee will vote on the following files :

Markets in Crypto-assets, and amending Directive (EU) 2019/1937

Adoption of draft report

Vote on the decision to enter into interinstitutional negotiations

Rapporteur : Stefan BERGER (PPE)
Shadows: Eero HEINÄLUOMA (S&D), Ondřej KOVAŘÍK (Renew)
Stasys JAKELIŪNAS (Verts/ALE), Antonio RINALDI (ID)
Patryk JAKI (ECR), Chris MacMANUS (The Left)

Amending Directive (EU) 2019/1153 of the European Parliament and of the Council, as regards access of competent authorities to centralised bank account registries through the single access point

Adoption of draft opinion

Rapporteur : Inese VAIDERE (PPE)
Shadows: Eero HEINÄLUOMA (S&D), Ivars IJABS (Renew)
Kira Marie PETER HANSEN (Greens/EFA),
Johan VAN OVERTVELDT (ECR)

Competition policy - annual report 2021

Adoption of draft report

Rapporteur : Andreas SCHWAB (PPE)

Shadows: Eva KAILI (S&D), Linea SØGAARD-LIDELL (Renew)
Claude GRUFFAT (Greens/EFA), Gunnar BECK (ID)
Raffaele FITTO (ECR), José GUSMÃO (The Left)

ECON : Draft Agenda 14 March

ECON-LIBE : Draft Agenda 14 March



Recent documents and updates in the area of economic governance and banking union:

- [Briefing: EU economic and financial developments: Weekly Picks](#)
- [Briefing: Recovery and Resilience Dialogue with the European Commission](#)
- [Briefing: Recovery and Resilience Plans: Stakeholders' views](#)
- [Briefing: Implementation of the Stability and Growth Pact under pandemic times](#)
- [Overview of how major economies have responded to the Covid-19 pandemic](#) - Authors : Volker Wieland
- [Phase out of the crisis support measures](#) - Authors : Evi Pappa, Eugenia Vella
- [Moving from Broad to Targeted Pandemic Fiscal Support](#) - Authors : Friedrich Heinemann

Next committee meetings:

ECON-ENVI Joint meeting, Tuesday 15 March 2022, 11:00 - 12:00

BUDG-ECON Joint meeting, Wednesday 16 March 2022, 17:45 - 18:45

ECON, Monday 21 March 2022, 13:45 - 16:15 & 16:45 -18:45

ECON is responsible for:

- the economic and monetary policies of the Union, the functioning of Economic and Monetary Union and the European monetary and financial system (including relations with the relevant institutions or organisations);
- the free movement of capital and payments (cross-border payments, single payment area, balance of payments, capital movements and borrowing and lending policy, control of movements of capital originating in third countries, measures to encourage the export of the Union's capital);
- the international monetary and financial system (including relations with financial and monetary institutions and organisations);
- rules on competition and State or public aid;
- tax provisions;
- the regulation and supervision of financial services, institutions and markets including financial reporting, auditing, accounting rules, corporate governance and other company law matters specifically concerning financial services;
- the relevant financial activities of the European Investment Bank as part of European economic governance in the euro area.

Contact



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