

Newsletter 11 May 2022

Coming up in the next committee meetings:

ECON meeting, 11 May 2022, 09.00 – 12.00

Room: Paul-Henri Spaak (1A002)

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

[See live broadcast](#)

Wednesday, 11 May, 09.00 - 10.00

Exchange of views with Mariana Kotzeva, Director-General of Eurostat



On 11 May from 09:00 to 10:00, the Director General of Eurostat, Ms Mariana Kotzeva will appear in the framework of the statistical dialogue before ECON to discuss matters pertaining to statistical governance, methodology and statistical innovation, in accordance with Article 6a of Regulation (EC) No 223/2009 on European statistics.

ECON Members are expected to address matters related to the COVID-19 pandemic, the Recovery and Resilience Facility (RRF), the green transition and the impact of the war in Ukraine.

Wednesday, 11 March, 10.00 – 10.30

ELTIF report

Consideration of amendments

Amending Regulation (EU) 2015/760 as regards the scope of eligible assets and investments, the portfolio composition and diversification requirements, the borrowing of cash and other fund rules and as regards requirements pertaining to the authorisation, investment policies and operating conditions of European long-term investment funds.

Members tabled in total 286 amendments to the Commission's proposal for an amending Regulation on the European long-term investment funds (ELTIF) Regulation that is part of the CMU package adopted in November 2021. The ELTIFs have so far had a low uptake (only 57 ELTIFs since 2015 domiciled in only four Member States with a relatively small amount of net assets under management). In order to fulfil the potential that ELTIFs have, the Rapporteur proposed 75 amendments supporting the reform of the regulatory framework proposed by the Commission and further broadening the scope of options provided to managers and investors. Other Members tabled 213 amendments, aimed at streamlining the scope of options provided to managers and investors via the ELTIF legislative framework. Moreover, Members made proposals concerning: investor protection; detailing fund rules on eligible assets and investments; diversification and portfolio composition; leverage limits and marketing.



Rapporteur: Michiel HOOGEVEEN (ECR)

Shadows: Jessica POLFJÄRD (PPE), Elisabetta GUALMINI (S&D), Ondřej KOVAŘÍK (Renew), Claude GRUFFAT (Verts/ALE), Gunnar BECK (ID)

Wednesday, 11 March, 11.00 – 12.00

Restructuring the Union framework for the taxation of energy products and electricity (recast)

Consideration of amendments

In July 2021, the Commission presented a proposal for the revision of the Energy Taxation Directive (ETD). The Commission considers the current ETD to be outdated and discordant with the EU's climate and energy objectives. The current ETD favours the use of fossil fuels by means of a wide range of tax exemptions and reductions, disadvantages biofuels due to a taxation based on volume, and no longer contributes to the proper functioning of the internal market. The objective of the revision is to align the taxation of energy products with EU energy and climate policies by promoting clean technologies, removing outdated exemptions and reduced rates that de facto encourage the use of fossil fuels.

On 14 March 2022, a consideration of the draft report presented by Johan Van Overtveldt (ECR) took place in the ECON committee. Mr Van Overtveldt had tabled 91 amendments to the proposal, including to the Annex thereto. The Rapporteur raised the issue of a failure by the Commission to produce a comprehensive overall impact assessment comprising the entire "Fit for 55" package and invited the Council to link the entry into force of the Directive to the production of such an impact assessment. The Rapporteur also invited the Council to revise the proposal having "technology neutrality" as a guiding principle.

Other Members tabled 317 amendments, a consideration of which will take place at this committee meeting. A first shadow rapporteurs' meeting took place on 10 May 2022, and a second shadow rapporteurs' meeting is scheduled for 2 June 2022.

Rapporteur: Johan VAN OVERTVELDT (ECR)

Shadows: Fulvio MARTUSCIELLO (PPE), Joachim SCHUSTER (S&D), Ondřej KOVAŘÍK (Renew), Claude GRUFFAT (Verts/ALE), Gunnar BECK (ID), José GUSMÃO (The Left)

Wednesday, 11 March, 11.00 – 12.00

Economic Dialogue and exchange of views with Paschal Donohoe, Minister for Finance of Ireland

On Wednesday 11th May, 11:00-12:00, the Minister for Finance, Public Expenditure & Reform of Ireland, Paschal Donohoe, will attend an Economic Dialogue with Members of the ECON Committee. The focus of the exchange of views will be on the progress made by Ireland under the post-programme surveillance.

This Economic Dialogue is part of a series of exchanges of views which a number of Member States taking place on the basis of Article 14 of Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability. Similar exchanges already took place in 2021 with the Ministers of Finance from Cyprus, Spain and Greece. Other Economic Dialogues are currently planned with the Ministers of Finance from Romania and Portugal.



- **In-Depth Analysis: Briefing in advance of the Economic Dialogue with Ireland is now available on-line [here](#):**



ECON Draft Agenda:

11th May

Next committee meetings:

ECON: Monday 16 May 2022, 14:45 - 16:45

BUDG-ECON: Monday 16 May 2022, 14:50 - 15:45

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);

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- 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.

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