

Newsletter 18 March 2021

Coming up in the next committee meeting:

ECON meeting, 18 March 2021, 9.00 - 12.00, Room: József ANTALL 4Q1

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

[See live broadcast](#)

Thursday, 18 March, 9.00 - 11.00

Monetary Dialogue with Christine Lagarde, President of the European Central Bank



On 18 March, 09:00 – 11:00, the ECON Committee will have an exchange of views with the ECB President, in a crucial moment for the European Union one year after the first lockdown.

In particular, Members of ECON will debate two topics with President Christine Lagarde: how to recalibrate Monetary Policy Instruments to address the economic fallout from the pandemic and the dangers of cliff effects within the path to recovery.

Briefing papers for the Monetary Dialogue:

Topic 1 - Recalibrated Monetary Policy Instruments to Address the Economic Fallout from COVID-19

- COMPILATION OF PAPERS
- Unconventional Policy Instruments and Transmission Channels: A State-Contingent Toolbox for the ECB – Luigi BONATTI, Andrea FRACASSO, Roberto TAMBORINI (University of Trento)
- Thinking Beyond the Pandemic: Monetary Policy Challenges in the Medium- to Long-Term – Marek DABROWSKI (CASE – Center for Social and Economic Research)
- Monetary Policy During the Pandemic: Fit for Purpose? – Christophe BLOT (Sciences Po-OFCE, Université Paris Nanterre), Caroline BOZOU (Sciences Po-OFCE), Jérôme CREEL (Sciences Po-OFCE, ESCP Business School)
- The ECB's Measures in Support of the COVID-19 Crisis – Pierpaolo BENIGNO (University of Bern), Paolo CANOFARI (Università Politecnica delle Marche), Giovanni DI BARTOLOMEO (Sapienza Università di Roma), Marcello MESSORI (Luiss Guido Carli)

Topic 2 - Path to Recovery: Dangers of Cliff Effects

- COMPILATION OF PAPERS
- The Challenging Cliff-Edge – Charles WYPLOSZ (The Graduate Institute, Geneva)
- Adjusting Support in a K-Shaped Recovery – Daniel GROS (CEPS), Farzaneh SHAMSAKHAR
- Balanced Withdrawal of Policy Support to Avoid Cliff Effects – Klaus-Jürgen GERN (Kiel Institute for the World Economy)
- From the Cliff to the Top: The Path to a Resilient and Sustainable Europe - Jan Phillip FRITSCH (DIW Berlin), Anna GIBERT (Bocconi University), Chi Hyun KIM (DIW Berlin)

The briefing papers for all Monetary Dialogues during the 9th legislature are available here:

[ECON Monetary Dialogue page](#)

An overview of the written questions to the ECB and to the Single Resolution Board during the 9th legislature is available here:

[Written questions to the ECB and to the SRB](#)

Thursday, 18 March, 11.00 - 11.40

Consideration of draft report:

Implementation of EU requirements for exchange of tax information: progress, lessons learnt and obstacles to overcome

This implementation report assesses the implementation of the Directive on administrative cooperation in the field of taxation (DAC) as well as its first three amendments (DAC2-4). The draft identifies a number of loopholes, shortcomings as well as obstacles and makes suggestions to improve the exchange of information between tax administrations in the EU with a view to preventing tax fraud, tax evasion and tax avoidance. Among other things, it underlines the need to improve the interplay with anti-money laundering provisions in order to prevent structures that conceal beneficial ownership and points out the need to extend the coverage of the exchange of information to cover, for instance, income from non-financial assets or crypto-currencies. Moreover, the draft notably deplores that Member States had refused to grant access to relevant data requested by the European Parliament which would have been necessary to adequately assess the implementation of DAC provisions.

Rapporteur: Sven Giegold (Greens/EFA)

Shadows: Lídia Pereira (EPP), Evelyn Regner (S&D), Monica Semedo (Renew), Gunnar Beck (ID), Eugen Jurzyca (ECR), José Gusmão (The Left)

Next committee meeting: Tuesday 23 March 2021, 09:00 - 11:15 and 13:45 - 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);
- 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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