



EUconomics Newsletter

no. 1

Reference period: October 2020 - December 2020

7 October 2020

The Council of the European Union adopts position on *amendments addressing LIBOR* (London Inter-Bank Offered Rate) *cessation* (see <https://www.consilium.europa.eu/en/press/press-releases/2020/10/07/benchmark-regulation-council-adopts-position-on-amendments-addressing-libor-cessation/>).

13 October 2020

The Council of the European Union adopted a recommendation on a *coordinated approach to the restrictions of free movement in response to the COVID-19 pandemic*. This recommendation aims to avoid fragmentation and disruption, and to increase transparency and predictability for citizens and businesses (see www.consilium.europa.eu/en/press/press-releases/2020/10/13/covid-19-council-adopts-a-recommendation-to-coordinate-measures-affecting-free-movement/).

19 October 2020

The European Commission launched a *public consultation on the review of the European long-term investment funds (ELTIF) regulatory framework* (see https://ec.europa.eu/info/files/2020-eltif-review-consultation-document_en).

21 October 2020

The EU is taking *measures to make it easier for capital markets to support economic recovery from the COVID-19 crisis*. Member states' ambassadors to the EU agreed the Council's position on the Capital Markets Recovery Package, which contains targeted amendments to the EU capital market rules to help EU companies raise capital on public markets, support the lending capacity of banks and boost investment in the real economy. (see <https://www.consilium.europa.eu/en/press/press-releases/2020/10/21/capital-markets-recovery-package-council-agrees-its-position/>).

22 October 2020

The European Commission launched a public consultation, seeking the views of stakeholders on how to ensure a more effective and efficient functioning of the EU alternative investment funds market as part of the overall financial system (see https://ec.europa.eu/info/files/2020-aifmd-review-consultation-document_en).

30 October 2020

The Council of the European Union adopts a *recommendation for more inclusive measures to boost youth employment*. The main aim is to better support youth employment across the EU, in particular during the COVID-19 pandemic. The measures provided in the recommendation will be financed by EU funds, such as the European Social Fund Plus (ESF+), and investments by member states. The Recovery and Resilience Facility and REACT-EU will provide additional Union funding for youth employment measures (see <https://www.consilium.europa.eu/en/press/press-releases/2020/10/30/reinforcing-the-youth-guarantee-the-council-adopts-a-recommendation-for-more-inclusive-measures-to-boost-youth-employment/>).

3 November 2020

Council of the EU: *Macroeconomic dialogue at political level*. The 41st meeting of the macroeconomic dialogue at political level focused on the current economic conditions and outlook, and employment and economic growth in Europe – the role of the Recovery and Resilience Facility (see www.consilium.europa.eu/en/press/press-releases/2020/11/03/macroeconomic-dialogue-at-political-level-3-november-2020/).



16 November 2020

The Council adopted a set of conclusions setting out how recovery from the COVID-19 crisis can be used as leverage for *a more dynamic, resilient and competitive European industry* (see <https://www.consilium.europa.eu/en/press/press-releases/2020/11/16/towards-a-more-dynamic-resilient-and-competitive-european-industry-council-adopts-conclusions/>).

25 November 2020

The Council adopted a set of conclusions focusing on *how efficient public procurement rules and practices, combined with increased public spending, can accelerate the economic recovery from the COVID-19 crisis and lead to a sustainable and more resilient EU economy* (see <https://www.consilium.europa.eu/en/press/press-releases/2020/11/25/streamlining-public-procurement-within-the-eu-for-more-efficient-public-spending/>).

27 November 2020

The Council approved conclusions on *fair and effective taxation*. The Council approved conclusions setting out its comprehensive assessment of the main tax policy issues to be addressed over the coming years, to shape the EU policy agenda in the field of taxation (see <https://www.consilium.europa.eu/en/press/press-releases/2020/11/27/council-conclusions-on-fair-and-effective-taxation-in-times-of-recovery-on-tax-challenges-linked-to-digitalisation-and-on-tax-good-governance-in-the-eu-and-beyond/>).

1 December 2020

The Council and Parliament reach provisional political agreement on the *updated rules governing the structural funds* which underpin EU policy for economic, social and territorial cohesion (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/01/council-and-parliament-reach-provisional-political-agreement-on-cohesion-policy-rules/>).

3 December 2020

The Council approved a *set of conclusions on the Commission's new action plan on the Capital Markets Union (CMU)*, published on 24 September 2020. The conclusions stress that the highest priority should be given to those actions that are important for improving the funding of the economy and particularly of SMEs and that have the potential to support a swift economic recovery in the context of the COVID-19 pandemic (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/04/capital-markets-union-council-approves-conclusions-on-the-commission-s-new-action-plan/>).

8 December 2020

Provisional Agreement between the European Parliament and the Council on EU Regional and Cohesion Funding for 2021-2027. The provisional agreement aims to strengthen the EU's economic, social and territorial cohesion (see <https://www.welcomeurope.com/news-europe/provisional-agreement-european-parliament-council-on-eu-regional-cohesion-funding-2021-2027-17294+17194.html>).

11 December 2020

Erasmus+ 2021-2027: Council reaches a provisional agreement with the European Parliament on the Erasmus+ programme for the period 2021-2027 (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/11/erasmus-2021-2027-council-reaches-a-provisional-agreement-with-the-european-parliament/>).

14 December 2020

Provisional Agreement between the European Parliament and the Council on the Digital Europe Programme. The programme will finance the development of European high-performance computing and data processing capacities, and will increase the accessibility and use of high-performance computing in the fields of public health, particularly for SMEs. The programme will run for the duration of the Multiannual Financial Framework (MFF) for 2021-2027, with a substantial overall budget of 7588 million EUR. (see <https://www.welcomeurope.com/news->



[europe/provisional-agreement-european-parliament-council-on-digital-europe-programme-17299+17199.html#replierTexte;](https://www.consilium.europa.eu/en/press/press-releases/2020/12/14/digital-europe-programme-informal-agreement-with-european-parliament/) <https://www.consilium.europa.eu/en/press/press-releases/2020/12/14/digital-europe-programme-informal-agreement-with-european-parliament/>).

14 December 2020

The Council of the European Union adopts resolution on security through encryption and security despite encryption (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/14/encryption-council-adopts-resolution-on-security-through-encryption-and-security-despite-encryption/>).

14 December 2020

The Commission publishes *interim study on the development of tools and mechanisms for the integration of environmental, social and governance (ESG) factors into the EU banking prudential framework and into banks' business strategies and investment policies* (see https://ec.europa.eu/info/publications/201214-interim-study-esg-factors-banking_en).

16 December 2020

The European Commission presented a series of *measures to prevent a build-up of non-performing loans (NPLs) in the wake of the Covid-19 pandemic*. These measures are mainly aimed: further develop secondary markets for distressed assets; reform the EU's corporate insolvency and debt recovery legislation; support the establishment and cooperation of national asset management companies; the implementation by the authorities of the EU Member States, where needed, of precautionary public support measures, to ensure the continued funding of the economy (see https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2375).

16 December 2020

Capital Markets Recovery Package- On behalf of the Council, EU ambassadors endorsed targeted amendments to the EU capital market rules to support economic recovery from the COVID-19 crisis. The legislative changes include amendments to the markets in financial instruments directive (MiFID) II, the prospectus regulation and the EU securitisation framework (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/16/capital-markets-recovery-package-council-confirms-targeted-amendments-to-eu-capital-market-rules/>).

16 December 2020

InvestEU– a provisional agreement reached between the Council presidency and the Parliament on InvestEU, a new programme supporting investment and job creation in the EU. The aim of InvestEU is to encourage public and private investor participation in financing and investment operations by providing guarantees from the EU budget to address failures and sub-optimal investment situations (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/16/investeu-council-greenlights-provisional-agreement-reached-with-the-parliament/>).

17 December 2020

The multiannual financial framework (long-term EU budget) for the period 2021–2027 is adopted. This includes the unprecedented Next Generation EU initiative intended to boost an even economic recovery of the Member States after the pandemic. The regulation laying down the EU's multiannual financial framework for 2021-2027 provides for a long-term budget of 1 074.3 billion EUR for the EU27, including the integration of the European Development Fund (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/17/multiannual-financial-framework-for-2021-2027-adopted/>); <https://www.consilium.europa.eu/en/press/press-releases/2020/12/17/multiannual-financial-framework-for-2021-2027-adopted/>).

17 December 2020

Council, Commission and Parliament set *the EU's legislative priorities for 2021 and objectives for 2020-2024* (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/17/council-commission-and-parliament-set-the-eu-s-legislative-priorities-for-2021-and-objectives-for-2020-2024/>).



17 December 2020

Digitalisation for the benefit of the environment– The Council approved conclusions addressing the twin societal challenge of digital transformation and green transition. (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/17/digitalisation-for-the-benefit-of-the-environment-council-approves-conclusions/>).

18 December 2020

The Council of the European Union approved conclusions on *the Commission's communication 'Taking the Customs Union to the Next Level: a Plan for Action'*. The action plan sets out a number of initiatives to make EU customs smarter, more innovative and more efficient against the background of a range of challenges, including the rise of digitalisation and e-commerce and the UK's exit from the EU's single market and Customs Union (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/21/customs-action-plan-council-approves-conclusions/>).

18 December 2020

The Council endorses agreement on *the EU's Single Market Programme* for the years 2021 to 2027. The main objectives of the programme are to: improve the functioning of the internal market; strengthen the competitiveness of EU enterprises, including SMEs; enable the development of high-quality European standards; increase consumer protection; enhance human, animal and plant health, as well as animal welfare; promote high-quality, timely and reliable statistics (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/18/council-endorses-agreement-on-multiannual-single-market-programme/>).

30 December 2020

Signature of the EU-UK agreement (see <https://www.consilium.europa.eu/en/press/press-releases/2020/12/30/press-release-signature-of-the-eu-uk-agreement-30-december-2020/>).

For additional news on opportunities for students (events, courses, conferences, workshops, etc.)

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