



EUconomics Newsletter

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6 July 2021

The European Commission puts forward *new strategy to make the EU's financial system more sustainable* and proposes *new European Green Bond Standard*. The new Sustainable Finance Strategy sets out several initiatives to tackle climate change, and other environmental challenges, while increasing investment – and the inclusiveness of small and medium-sized enterprises (SMEs) – in the EU's transition towards a sustainable economy. The strategy includes *six sets of actions*: (1) extend the existing sustainable finance toolbox to facilitate access to transition finance; (2) improve the inclusiveness of small and medium-sized enterprises (SMEs), and consumers, by giving them the right tools and incentives to access transition finance; (3) enhance the resilience of the economic and financial system to sustainability risks; (4) increase the contribution of the financial sector to sustainability; (5) ensure the integrity of the EU financial system and monitor its orderly transition to sustainability; (6) develop international sustainable finance initiatives and standards, and support EU partner countries (see https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3405; https://ec.europa.eu/info/publications/210706-sustainable-finance-strategy_en)

8 July 2021

The European Central Bank (ECB) presents *action plan to include climate change considerations in its monetary policy strategy* (see https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708_1~f104919225.en.html).

8 July 2021

The Governing Council of the European Central Bank (ECB) has published *its new monetary policy strategy*. New monetary policy strategy is result of thorough review launched in January 2020. The Governing Council intends to assess periodically the appropriateness of its monetary policy strategy, with the next assessment expected in 2025 (see <https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708~dc78cc4b0d.en.html>).

13 July 2021

EU economic and finance ministers adopted the first batch of Council implementing decisions on *the approval of national recovery and resilience plans*. Austria, Belgium, Denmark, France, Germany, Greece, Italy, Latvia, Luxembourg, Portugal, Slovakia and Spain got the green light for the use of EU recovery and resilience funds to boost their economies and recover from the COVID-19 fallout (see www.consilium.europa.eu/en/press/press-releases/2021/07/13/council-gives-green-light-to-first-recovery-disbursements/).

13 July 2021

The Governing Council of the European Central Bank has decided to launch *the investigation phase of a digital euro project* (see <https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210714~d99198ea23.en.html>).

23 July 2021

The European Commission launches *targeted consultation on the functioning of the EU securitisation framework* (see https://ec.europa.eu/info/consultations/finance-2021-eu-securitisation-framework_en).

27 July 2021

The European Commission is launching a public consultation on *public-private partnerships in the area of anti-money laundering and counter-terrorist financing* (see <https://ec.europa.eu/info/law/better-regulation/have-your->



[say/initiatives/13152-Public-private-partnerships-in-the-area-of-anti-money-laundering-and-counter-terrorist-financing/public-consultation-en](https://www.euonomics.eu/en/initiatives/13152-Public-private-partnerships-in-the-area-of-anti-money-laundering-and-counter-terrorist-financing/public-consultation-en)).

30 July 2021

The European Central Bank (ECB) published *the results of the 2021 stress test*, which show that the euro area banking system is resilient to adverse economic developments (see <https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210730~3d4d31f8e8.en.html>).

7 September 2021

The European Social Policy Network (ESPN) has prepared a *synthesis report on social protection and inclusion policy responses to the COVID-19 crisis* (see <https://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=10065&furtherNews=yes>)

22 September 2021

The European Central Bank (ECB) published *the results of its economy-wide climate stress test*. The exercise tested the impact of climate change on more than four million firms worldwide and 1,600 euro area banks under three different climate policy scenarios (see <https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210922~59ade4710b.en.html>; <https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op281~05a7735b1c.en.pdf>).

30 September 2021

The European Commission has adopted *positive assessments of Malta's and Romania's recovery and resilience plans* (see https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4705; https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4876).

4 October 2021

Euro area finance ministers *exchanged views on the macro-economic situation in the euro area* (see <https://www.consilium.europa.eu/en/meetings/eurogroup/2021/10/04/>).

5 October 2021

Ministers responsible for Economic and Financial Affairs adopted the *Council conclusions on the climate finance* (see <https://www.consilium.europa.eu/en/press/press-releases/2021/10/05/ecofin-council-conclusions-on-climate-finance/>).

8 October 2021

Public consultation on EaSI and EPMF programmes (deadline: 28 December 2021). The consultation aimed to support the ex post evaluation of the Employment and Social Innovation Programme (EaSI) and the final evaluation of the European Progress Microfinance Facility (EPMF) (see <https://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=10079&furtherNews=yes>)

19 October 2021

The European Commission has adopted a Communication that takes *stock of the changed circumstances for economic governance* in the aftermath of the COVID-19 crisis and relaunches the public debate on *the review of the EU's economic governance framework* (see https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5321).

22 October 2021

The European Commission designates *replacement rates for EONIA and CHF LIBOR*. The Commission has nominated the replacement rates for two interest rate benchmarks, the Swiss Franc London Interbank Offered Rate (CHF LIBOR) and the Euro Overnight Index Average (EONIA). As of 1 January 2022, all references to CHF LIBOR and EONIA in contracts and financial instruments will automatically be replaced with references to new risk-free rates. For CHF LIBOR, the nominated replacement rate is the new Swiss Franc risk-free rate SARON. EONIA references will be replaced by references to the euro risk-free rate €STR (see https://ec.europa.eu/commission/presscorner/detail/en/mex_21_5429#6).



27 October 2021

Banking Package 2021: new EU rules to strengthen banks' resilience and better prepare for the future. The European Commission has adopted a review of EU banking rules (the Capital Requirements Regulation and the Capital Requirements Directive). These new rules will ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. The new rules finalises the implementation of the Basel III agreement in the EU (see https://ec.europa.eu/commission/presscorner/detail/en/IP_21_5401; <https://ec.europa.eu/newsroom/fisma/items/730681/en>).

8 November 2021

The Eurogroup *discussed macro-economic developments including inflation, and policy prospects in the euro area* (see <https://www.consilium.europa.eu/en/meetings/eurogroup/2021/11/08/>).

9 November 2021

EU economy and finance ministers *exchanged views on the EU economy following the COVID-19 pandemic, and on the implications of recent developments for economic governance* (see www.consilium.europa.eu/en/meetings/ecofin/2021/11/09/).

9 November 2021

The European Council adopted *conclusions on the future of the European Semester* in the context of the Recovery and Resilience Facility (<https://www.consilium.europa.eu/en/press/press-releases/2021/11/09/the-future-of-the-european-semester-in-the-context-of-the-recovery-and-resilience-facility-council-conclusions/>).

11 November 2021

Corporate tax transparency: rules obliging big multinationals to publicly declare the taxes they pay in each EU country, in order to undermine tax avoidance. Multinationals and their subsidiaries with annual revenues over 750 million EUR - and which are active in more than one EU country - will have to publish the amount of tax they pay in each member state (see <https://www.europarl.europa.eu/news/en/press-room/20211108IPR16839/corporate-tax-transparency-meets-okay-new-country-by-country-reporting-rules>).

16 November 2021

The European Commission launches *new EU High-Level Group on the future of social protection and of the welfare state in the EU*. The Group will present recommendations on how to make social protection and welfare systems fit for the future. By the end of 2022, the group will present a vision on how to reinforce European social protection and welfare systems in light of ongoing and upcoming challenges (see <https://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=10101&furtherNews=yes>)

22 November 2021

The ECB's Governing Council has approved *a new oversight framework for electronic payments* following a public consultation (<https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211122~381857cdf.en.html>).

24 November 2021

The European Council adopted its position *on two proposals that are part of the digital finance package:* the 'Regulation on Markets in Crypto Assets' (MiCA) and the 'Digital Operational Resilience Act' (DORA) (see <https://www.consilium.europa.eu/en/press/press-releases/2021/11/24/digital-finance-package-council-reaches-agreement-on-mica-and-dora/>).

24 November 2021

EU Budget 2022 approved: investing more for a strong recovery (see <https://www.europarl.europa.eu/news/en/press-room/20211118IPR17624/eu-budget-2022-approved-investing-more-for-a-strong-recovery>).



25 November 2021

The European Commission has today adopted a *package of measures* to improve the ability of companies to raise capital across the EU and ensure that Europeans get the best deals for their savings and investments. The proposals will ensure that companies have better access to funding, and will expand investment opportunities for retail investors. The legislative proposals adopted are: 1. The European Single Access Point (ESAP): putting data at investors' fingertips; 2. Review of the European Long-Term Investment Funds (ELTIFs) Regulation: encouraging long-term investment, including by retail investors; 3. Review of the Alternative Investment Fund Managers Directive (AIFMD); 4. Review of the Markets in Financial Instruments Regulation (MiFIR): enhancing transparency by introducing a "European consolidated tape" for easier access to trading data by all investors (see https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6251).

30 November 2021

The European Commission and OECD issued the *2021 edition of the "Missing Entrepreneurs 2021"* that examines how public policies can overcome obstacles to start-ups and self-employment. The Missing Entrepreneurs 2021 report provides an overview of the scope of inclusive entrepreneurship policy, which seeks to give everyone an equal opportunity of creating a successful and sustainable business (see <https://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=10112&furtherNews=yes>)

1 December 2021

The European Commission launches *call for evidence on EU macroprudential rules in the banking sector*. The Commission is seeking views on the functioning of, and possible improvements to, existing rules, drawing lessons from the COVID-19 pandemic and other experiences. The call for evidence will run until 18 March 2022 (see https://ec.europa.eu/info/consultations/finance-2021-banking-macroprudential-framework_en).

2 December 2021

NextGenerationEU: new rules have entered into force, which will ensure transparent reporting of reforms and investments for the recovery and social spending under the Recovery and Resilience Facility (RRF). The new rules define common indicators for Member States to report on the overall performance of their recovery and resilience plans (see <https://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=10115&furtherNews=yes>)

2 December 2021

The European Commission has published the *Annual Summary Report on the implementation of financial instruments in 2020*. The report shows that financial instruments have supported European small and medium sized companies (SMEs) and other recipients for a total of 29 billion EUR in 2020 (see https://ec.europa.eu/regional_policy/en/newsroom/news/2021/12/12-02-2021-eu-financial-instruments-supported-european-smes-during-the-coronavirus-crisis-with-eur29-billion-in-2020).

6 December 2021

The European Commission has adopted *revised Guidelines on State aid to promote risk finance investments* (the 'Risk Finance Guidelines'). The revised Guidelines will apply from 1 January 2022 (see https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6553).

6 December 2021

The European Central Bank (ECB) plans to *redesign euro banknotes*, working with European citizens in a process that is expected to lead to a final decision in 2024 (www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211206~a9e0ba2198.en.html).

7 December 2021

New rules on VAT rates: new rules offer Member States more flexibility while supporting the EU's green, digital and public health priorities (see https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6608).



7 December 2021

ECB Banking Supervision has published the *SSM Supervisory Priorities for 2022-2024* (see <https://www.bankingsupervision.europa.eu/banking/priorities/html/ssm.supervisory.priorities2022~0f890c6b70.en.html>).

9 December 2021

The European Commission has presented an *Action Plan to help the European social economy thrive*, tapping into its economic and job-creation potential, as well as its contribution to a fair and inclusive recovery, and the green and digital transitions. The Commission proposes to act in three areas: creating the right conditions for the social economy to thrive; opening opportunities for social economy organisations to start up and scale up; making sure the social economy and its potential are recognised (see <https://ec.europa.eu/social/main.jsp?langId=en&catId=89&furtherNews=yes&newsId=10117>)

14 December 2021

The European Commission has issued *policy guidance for a fair and inclusive transition towards climate neutrality* to complement the package on delivering the Green Deal presented in July, 2021 (see <https://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=10125&furtherNews=yes>)

15 December 2021

The European Commission has launched *the Recovery and Resilience Scoreboard*, a public online platform to show progress made in the implementation of the Recovery and Resilience Facility (RRF) as a whole, and of the individual national recovery and resilience plans (see https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/index.html).

15 December 2021

Digital Finance: the European Commission has presented a *new strategy to improve and modernise financial supervisory reporting in the EU*. The strategy's main objective is to put in place a system that delivers accurate, consistent, and timely data to supervisory authorities at EU and national level, while minimising the overall reporting burden on financial institutions (see https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6774).

16 December 2021

EU institutions agree priorities for 2022 for a resilient and reinvigorated EU. The leaders of the EU institutions signed a Joint Declaration identifying key legislative priorities for 2022, and welcomed progress on the 2021 priorities. The Declaration sets out the institutions' shared vision for a transformed, more resilient Europe. It demonstrates the institutions' determination to enable the EU to emerge stronger from the COVID-19 pandemic and the dramatic consequences of climate change and other global crises (see <https://www.europarl.europa.eu/news/en/press-room/20211214IPR19455/eu-institutions-agree-priorities-for-2022-for-a-resilient-and-reinvigorated-eu>).

17 December 2021

The European Commission launches *public consultation on the Mortgage Credit Directive review*. The consultation will look at possible barriers to the cross-border provision of mortgages. It will also examine whether EU rules remain fit for purpose in light of new developments such as digitalisation and sustainable finance and the COVID-19 crisis (see https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13090-Mortgage-credit-review-of-EU-rules/public-consultation_en).

20 December 2021

The Commission published *the Single Market Scoreboard 2021*, which shows that, despite improvements in certain areas, better implementation of Single Market rules is needed on the ground (see https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6937).



22 December 2021

The Commission proposes *the next generation of own resources for the EU Budget* (see https://ec.europa.eu/commission/presscorner/detail/en/ip_21_7025).

22 December 2021

The European Commission has proposed a *Directive ensuring a minimum effective tax rate for the global activities of large multinational groups*. The proposal sets out how the principles of the 15% effective tax rate – agreed by 137 countries – will be applied in practice within the EU (see https://ec.europa.eu/commission/presscorner/detail/en/IP_21_7028).

For additional news on opportunities for students (events, courses, conferences, workshops, etc.) please check our website [Newsletter | EUCONOMICS \(uaic.ro\)](#)

