



# EUconomics Newsletter

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## 11 January 2022

The European Commission and the OECD International Network on Financial Education (OECD-INFE) have published *the joint EU/OECD-INFE financial competence framework for adults*. This framework aims to improve individuals' financial skills so that they can make sound decisions regarding their personal finances (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_283](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_283)).

## 14 January 2022

The European Commission *calls for environmental sustainability to be at the core of EU education and training systems*. The Commission published a proposal for a Council Recommendation on learning for environmental sustainability. The aim of the proposal is to support Member States, schools, higher education institutions, non-governmental organisations and all education providers in equipping learners with understanding and skills on sustainability, climate change and the environment (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_327](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_327); <https://education.ec.europa.eu/document/proposal-for-a-council-recommendation-on-learning-for-environmental-sustainability>).

## 26 January 2022

The European Commission has proposed to the European Parliament and Council to sign up to a *declaration of rights and principles that will guide the digital transformation in the EU*. European Declaration on digital rights and principles would be a reference framework for people, and a guide for businesses and policy-makers (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_452](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_452); <https://digital-strategy.ec.europa.eu/en/library/declaration-european-digital-rights-and-principles>).

## 27 January 2022

ECB Banking Supervision launches *2022 climate risk stress test*. The European Central Bank launched a supervisory climate risk stress test to assess how prepared banks are for dealing with financial and economic shocks stemming from climate risk (see <https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220127~bd20df4d3a.en.html>).

## 9 February 2022

The European Commission published *the 8<sup>th</sup> Cohesion Report*, presenting a first picture of the impact of the coronavirus pandemic at the regional level. The report highlights that the green and digital transitions will be key drivers of EU growth, but argues that, without appropriate policy action, new economic, social and territorial disparities may appear (see [https://ec.europa.eu/regional\\_policy/en/information/cohesion-report/](https://ec.europa.eu/regional_policy/en/information/cohesion-report/)).

## 24 February 2022

The Council of the European Union agreed its position on the European Commission proposal for a *corporate sustainability reporting directive* (CSRD). This draft directive will complement the European sustainable finance strategy (see <https://www.consilium.europa.eu/en/press/press-releases/2022/02/24/council-adopts-position-on-the-corporate-sustainability-reporting-directive-csrd/>).

## 25 February 2022

Eurogroup statement on the *digital euro project*. The Eurogroup supports the work carried out by the Eurosystem and the Commission on a digital euro. Euro digital is a complex and important project, with potential significant impact for citizens, businesses and EMU as a whole. The Eurogroup agreed to regularly revisit this topic and



discuss its various dimensions, notably with a focus on their political relevance (see <https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/eurogroup-statement-on-the-digital-euro-project/>).

### 2 March 2022

The European Commission has adopted a Communication providing Member States with *guidance on the conduct of fiscal policy in 2023*. It sets out the key principles that will guide the Commission's assessment of Member States' stability and convergence programmes. These principles are: policy coordination and a consistent policy mix should be ensured; debt sustainability should be ensured through a gradual and high-quality fiscal adjustment and economic growth; investment should be fostered and sustainable growth promoted; fiscal strategies consistent with a medium-term approach to fiscal adjustment should be promoted; fiscal strategies should be differentiated and take into account the euro area dimension (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_1476](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1476)).

### 14 March 2022

The European Commission has approved *the disbursement of more than €2 billion under the Brexit Adjustment Reserve to a group of 12 Member States*. This funding will help the economies of the Member States in mitigating the adverse impact of Brexit on their economies and regions. The Member States may use the funding until 31 December 2023 to cover expenses incurred and paid since 1 January 2020 (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_1669](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1669)).

### 15 March 2022

The Council of the European Union adopted conclusions on the implementation of the *VAT e-commerce package* (see <https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/council-adopted-conclusions-on-the-implementation-of-the-vat-e-commerce-package/>).

### 15 March 2022

The Council of the European Union sets its priorities for the *2023 EU budget*. The Council underlines that the budget for 2023 has a key role in the development and delivery of the long-term objectives and political priorities agreed by the Union, contributing to the recovery of the European economy in the aftermath of the COVID-19 pandemic (see <https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/council-sets-its-priorities-for-the-2023-eu-budget/>).

### 24 March 2022

The Governing Council of the European Central Bank has decided to *gradually phase out the package of pandemic collateral easing measures* in place since April 2020 (see <https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220324~8b7f2ff5ea.en.html>).

### 25 March 2022

The Council and the European Parliament reached a provisional political agreement on the *Digital Markets Act* (DMA), which aims to make the digital sector fairer and more competitive. The DMA defines clear rules for large online platforms. It aims to ensure that no large online platform that acts as a 'gatekeeper' for a large number of users abuses its position to the detriment of companies wishing to access such users (see <https://www.consilium.europa.eu/en/press/press-releases/2022/03/25/council-and-european-parliament-reach-agreement-on-the-digital-markets-act/>).

### 29 March 2022

The Council adopted *the 8<sup>th</sup> Environmental Action Programme* (EAP) which will serve as a guide for environmental policymaking and implementation until 2030. The six thematic priority objectives of the 8th EAP concern: greenhouse gas emissions reductions, adaptation to climate change, a regenerative growth model, a zero-pollution ambition, protecting and restoring biodiversity, and reducing key environmental and climate impacts related to production and consumption (see <https://www.consilium.europa.eu/en/press/press-releases/2022/03/29/council-adopts-8th-environmental-action-programme/>).



### 30 March 2022

The European Central Bank (ECB) published *the findings of its commissioned research on citizens' payment habits and their attitudes towards digital payments* in order to gain a deeper understanding of user preferences as part of the digital euro project (see <https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220330~309dbc7098.en.html>).

### 5 April 2022

The Council adopted conclusions on *strategic autonomy of the European economic and financial sector*. In its conclusions, the Council focuses on: strengthening the international role of the euro; a strong, competitive and resilient European financial sector servicing the real economy; shielding and strengthening the resilience of financial-market infrastructure; developing an effective mechanism for managing sanctions; cooperation with partners (see <https://www.consilium.europa.eu/en/press/press-releases/2022/04/05/council-adopts-conclusions-on-strategic-autonomy-of-the-european-economic-and-financial-sector/>).

### 13 April 2022

Council agrees its position on *European Green Bonds*. Environmentally sustainable bonds are one of the main instruments for financing investments related to green technologies, energy efficiency and resource efficiency as well as sustainable transport infrastructure and research infrastructure (see <https://www.consilium.europa.eu/en/press/press-releases/2022/04/13/sustainable-finance-council-agrees-its-position-on-european-green-bonds/>).

### 10 May 2022

The European Central Bank published *amendments to its guidelines on the implementation of monetary policy in the Eurosystem* (see <https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220505~bbe88d77ef.en.html>).

### 10 May 2022

The Council presidency and the European Parliament reached a provisional agreement on *the Digital Operational Resilience Act (DORA)*, which will make sure the financial sector in Europe is able to maintain resilient operations through a severe operational disruption. DORA sets uniform requirements for the security of network and information systems of companies and organisations operating in the financial sector as well as critical third parties which provide ICT related services to them, such as cloud platforms or data analytics services. These requirements are homogeneous in all EU Member States and have the main purpose to prevent and mitigate cyber threats (see <https://www.consilium.europa.eu/en/press/press-releases/2022/05/11/digital-finance-provisional-agreement-reached-on-dora/>).

### 11 May 2022

Commission proposes *tax incentive for equity* to help companies grow, become stronger and more resilient. The European Commission has proposed a **debt-equity bias reduction allowance, or DEBRA**, to help businesses access the financing they need and to become more resilient. This measure will support businesses by introducing an allowance that will grant to equity the same tax treatment as debt. This measure will support businesses by introducing an allowance that will grant to equity the same tax treatment as debt. The proposal stipulates that increases in a taxpayer's equity from one tax year to the next will be deductible from its taxable base, similarly to what happens to debt (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_2884](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2884)).

### 11 May 2022

The European Commission adopts *stronger consumer rules for online financial services*. The European Commission has adopted a reform of the current EU rules on Distance Marketing of Consumer Financial Services, which govern financial services sold at a distance (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_2979](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2979)).

### 23 May 2022

Eurostat published the "*Sustainable development in the European Union — 2022 monitoring report on progress towards the SDGs in an EU context*", which provides a statistical overview of progress towards the Sustainable Development Goals (SDGs) in the EU. The data included in the report show that the EU has made progress towards most goals over the last five years, in line with Commission's priorities in key policy areas such as the European Green



Deal, the Digital Strategy and the European Pillar of Social Rights Action Plan (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_3212](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3212)).

### 2 June 2022

The Council today approved conclusions on *the Commission's 8th report on the European cohesion policy*. The Council underlines that cohesion policy has the goal of supporting strategies for long-term development, but that it has nonetheless helped certain regions to mitigate the effects of recent crises. Cohesion policy aims in particular at reducing disparities between the levels of development of the various regions and the backwardness of the least favoured regions (see [https://ec.europa.eu/regional\\_policy/en/information/cohesion-report/](https://ec.europa.eu/regional_policy/en/information/cohesion-report/)).

### 9 June 2022

The Council adopts its position on *new rules for consumer credit*. The revised directive repeals and replaces the current 2008 directive on consumer credit agreements. The revision of the consumer credit directive modernises and enhances protection at European level for consumers taking out such credit. In addition, the directive promotes financial education and debt advice, and lays down stricter rules for assessing whether or not a consumer will be able to repay their credit (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/09/consumer-protection-council-adopts-its-position-on-new-rules-for-consumer-credits/>).

### 16 June 2022

The Council adopts recommendation for member states to stimulate and support *policies and programmes about learning for the green transition and sustainable development* (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/16/council-adopts-recommendation-to-stimulate-learning-for-the-green-transition/>).

### 16 June 2022

The Eurogroup agreed that *Croatia fulfils all the necessary conditions to adopt the euro* on 1 January 2023 (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/16/eurogroup-endorses-welcoming-croatia-as-20th-member-country-of-the-euro-area/>).

### 17 June 2022

The Council agreed its position on amendments to *the Solvency II directive*, the EU's main piece of legislation in the insurance area. The Council underlined that the insurance and reinsurance sector can provide private sources of financing to European businesses and can make the economy more robust by supplying protection against a wide range of risks (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/solvency-ii-council-agrees-its-position-on-updated-rules-for-insurance-companies/>).

### 17 June 2022

The Council adopted *conclusions on the work of the Code of Conduct Group (Business Taxation)* and approved its six-monthly report (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/fiscalite-des-entreprises-conclusions-sur-les-travaux-du-groupe-code-de-conduite/>).

### 17 June 2022

The Council agrees its position on *updated rules for hedge funds, private debt funds, and other alternative investment funds* (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/capital-markets-union-council-agrees-its-position-on-updated-rules-for-hedge-funds-private-debt-funds-and-other-alternative-investment-funds/>).

### 17 June 2022

The Council agreed its *Country Specific Recommendations on the member states' National Reform Programmes of 2022* and the Council opinions on *the updated Stability or Convergence Programmes* (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/17/european-semester-2022-country-specific-recommendations-agreed/>).

### 21 June 2022



The Council and European Parliament reached a *provisional political agreement on the corporate sustainability reporting directive* (CSRD) (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/21/new-rules-on-sustainability-disclosure-provisional-agreement-between-council-and-european-parliament/>).

#### 24 June 2022

The European Commission has announced its plans to issue *€50 billion of EU-Bonds to finance the NextGenerationEU recovery programme* between July and December 2022, to be complemented by short-term funding (EU-Bills). The funds will go to support Member States' economic recovery following the coronavirus pandemic under the Recovery and Resilience Facility (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_3942](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3942)).

#### 24 June 2022

EU leaders met in Brussels for a *Euro Summit* in inclusive format – EU27. They discussed the current economic situation, the further strengthening of the Banking Union and the Capital Markets Union (see <https://www.consilium.europa.eu/en/meetings/euro-summit/2022/06/24/>).

#### 29 June 2022

The European Commission has adopted the *2022 Strategic Foresight Report – “Twinning the green and digital transitions in the new geopolitical context”* (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_4004](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4004)).

#### 29 June 2022

The Council agreed its position on *three proposals creating the European Single Access Point* (ESAP), which is the first action in the Capital Markets Union (CMU) Action Plan. This action aims at creating a single point of access to public financial and sustainability-related information about EU companies and EU investment products (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/29/easier-access-to-corporate-information-for-investors-council-agrees-its-position-on-a-single-access-platform/>).

#### 30 June 2022

The European Commission adopted a *new Digital Strategy under the theme “Next Generation Digital Commission”*. The new strategy provides a corporate approach to further streamline current IT initiatives. The corporate strategy encompasses five strategic objectives: foster a digital culture; enable digital-ready EU policymaking; empower business-driven digital transformation; ensure a seamless digital landscape; sustain a green, secure and resilient infrastructure as the foundation of the Commission's operations and new ways of working (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_4199](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_4199)).

#### 30 June 2022

The Council presidency and the European Parliament reached a provisional agreement on *the markets in crypto-assets (MiCA) proposal* which covers issuers of unbacked crypto-assets, and so-called “stablecoins”, as well as the trading venues and the wallets where crypto-assets are held (see <https://www.consilium.europa.eu/en/press/press-releases/2022/06/30/digital-finance-agreement-reached-on-european-crypto-assets-regulation-mica/>).

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

