



EUconomics Newsletter

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1 January 2023

Croatia introduces the euro. The euro entered circulation in Croatia today, bringing the number of European Union (EU) Member States using the single European currency to 20 (<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230101~2046d0fd6f.en.html>).

2 January 2023

European Single Market is turning 30. This year, the EU celebrates the 30th anniversary of its Single Market. Established on 1 January 1993, the European Single Market allows goods, services, people and capital to move around the EU freely. More recently, the Single Market has been essential in helping Europe to deal with the COVID-19 pandemic and the energy crisis resulting from Russia's invasion of Ukraine (see https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7897).

10 January 2023

Launch of EIT Campus: better offer for entrepreneurial education. The European Institute of Innovation & Technology (EIT) launches 'EIT Campus', a new initiative to ease access to its broad offer of education and training blending innovation with entrepreneurship. The EIT Campus initiative contributes to the planned European Year of Skills by promoting the development of skills and a better match with labour market needs (see https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7860).

16 January 2023

Eurogroup statement on the digital euro project. The Eurogroup took stock of the progress in the digital euro project. The ECB President presented the design and distribution options that were endorsed by the ECB Governing Council (see <https://www.consilium.europa.eu/en/press/press-releases/2023/01/16/eurogroup-statement-on-the-digital-euro-project-16-january-2023/>).

24 January 2023

ECB publishes *new climate-related statistical indicators to help analyse climate-related risks in financial sector* and monitor green transition. The indicators cover three areas: *experimental indicators on sustainable finance; analytical indicators on carbon emissions financed by financial institutions; analytical indicators on climate-related physical risks* (<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230124~c83dbef220.en.html>).

25 January 2023

The Operational Board of the European Fund for Sustainable Development plus (EFSD+) has endorsed a further *package of 24 guarantee programmes to support investments in the EU's neighbourhood and enlargement countries*. The EU guarantee is expected to increase banks' finance for small and medium enterprises, as well as to increase the issuance of green bonds in the EU partner countries (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_325).

2 February 2023

The European Central Bank (ECB) decides on *detailed modalities for reducing asset purchase programme holdings*. ECB details modalities to reduce Eurosystem's holdings of securities under the asset purchase programme through partial reinvestment (see <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230202~1a4ecbe398.en.html>).



13 February 2023

The Eurogroup meeting discussed *recent developments in the energy markets, labour markets, macroeconomic and financial developments, and policy coordination in the euro area* (see <https://www.consilium.europa.eu/en/meetings/eurogroup/2023/02/13/>).

21 February 2023

The Council of the EU formally adopted an *amending regulation to include REPowerEU chapters in the Recovery and Resilience Facility* (<https://www.consilium.europa.eu/en/press/press-releases/2023/02/21/eu-recovery-plan-council-adopts-repowereu/>).

28 February 2023

The European Parliament and the Council reached a political agreement on the European Commission's proposal for a *European Green Bond Regulation*. This Regulation, which is an integral part of the European Green Deal, will establish an EU voluntary high-quality standard for green bonds. The European green bond standard (EUGBS) will be available to companies and public entities that wish to raise funds on capital markets to finance their green investments (see https://ec.europa.eu/commission/presscorner/detail/en/mex_23_1301).

7 March 2023

The Council of the EU adopted a *redesigned regulatory framework for European long-term investment funds (ELTIF)* which makes these types of investment funds more attractive (see <https://www.consilium.europa.eu/en/press/press-releases/2023/03/07/capital-markets-union-council-adopts-revised-framework-for-european-long-term-investment-funds/>).

8 March 2023

The European Commission is providing *guidance to Member States on the conduct and coordination of fiscal policy for next year*. Overall, fiscal policies in 2024 should ensure medium-term debt sustainability and promote sustainable and inclusive growth in all Member States (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1410).

13 March 2023

Eurogroup statement on the fiscal guidance for 2024 (<https://www.consilium.europa.eu/en/press/press-releases/2023/03/13/eurogroup-statement-on-the-fiscal-guidance-for-2024/>).

14 March 2023

The Council of the EU agrees on its *guidelines for the establishment of next year's EU budget* (see <https://www.consilium.europa.eu/en/press/press-releases/2023/03/14/budget-2024-council-agrees-its-guidelines-for-the-establishment-of-next-year-s-eu-budget/>).

21 March 2023

The Eurosystem has successfully launched *the new T2 wholesale payment system*, which comprises an RTGS system and a central liquidity management tool. T2 has replaced TARGET2 as the new RTGS system for settling payments related to the Eurosystem's monetary policy operations, as well as bank-to-bank and commercial transactions (see <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230321~f5c7bddf6d.en.html>).

29 March 2023

The Council of the EU adopts negotiating mandate on *EU law on criminal finances* (see <https://www.consilium.europa.eu/en/press/press-releases/2023/03/29/council-adopts-negotiating-mandate-on-eu-law-on-criminal-finances/>).

12 April 2023

G7 Finance Ministers and Central Bank Governors, met in Washington D.C., and *issued a statement on global economic and financial sector developments* (see <https://www.consilium.europa.eu/en/press/press-releases/2023/04/12/g7-finance-ministers-and-central-bank-governors-statement/>).



18 April 2023

The European Commission has adopted *a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework*, with a focus on medium-sized and smaller banks. The proposal has the following objectives: preserving financial stability and protecting taxpayers' money; shielding the real economy from the impact of bank failure; better protection for depositors (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2250).

20 April 2023

Parliament endorsed *the first EU rules to trace crypto-asset transfers, prevent money laundering, as well as common rules on supervision and customer protection* (see <https://www.europarl.europa.eu/news/en/press-room/20230414IPR80133/crypto-assets-green-light-to-new-rules-for-tracing-transfers-in-the-eu>).

24 April 2023

The European Commission publishes the *2022 State Aid Scoreboard*. The 2022 edition shows the important contribution of State Aid policy in enabling Member States to continue to support companies in the difficult economic context brought about by the coronavirus pandemic, while preserving the level-playing-field in the Single Market (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2407).

24 April 2023

The European Central Bank (ECB) published the *third progress report on the digital euro*, as well as *the findings of focus groups* commissioned by the ECB *concerning people's views on the features of a potential digital wallet* (see https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230424_1~395626f0d9.en.html)

26 April 2023

The European Commission proposes *new economic governance rules* fit for the future. The central objective is to strengthen public debt sustainability and promote sustainable and inclusive growth in all Member States through reforms and investment.

27 April 2023

The Commission has proposed *new rules to help companies*, especially small and medium-sized companies (SMEs), make the most of their inventions, leverage new technologies and contribute to the EU's competitiveness and technological sovereignty (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2454).

16 May 2023

New tax transparency rules will help Member States shine a light on the crypto-asset sector. The new rules complement the Markets in Crypto-assets (MiCA) Regulation and transfer in funds Regulation (TFR), and are fully consistent with the OECD initiative on the Crypto-Asset Reporting Framework (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2725).

22 May 2023

The Council of the EU agreed its position on *the instant payments proposal* which aims to improve the availability of instant payment options in euro to everyone who owns a bank account in the EU and in EEA countries (see <https://www.consilium.europa.eu/en/press/press-releases/2023/05/22/capital-markets-union-council-agrees-its-position-on-the-instant-payments-proposal/>).

24 May 2023

Commission proposes *new rules to protect and empower retail investors in the EU*. The aim is to empower retail investors to make investment decisions that are aligned with their needs and preferences, ensuring that they are treated fairly and duly protected (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2868).

24 May 2023

Eurostat published the '*Sustainable development in the European Union — monitoring report on progress towards the SDGs in an EU context, 2023 edition*', which provides a statistical overview of progress towards the Sustainable



Development Goals (SDGs) in the EU (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_2887).

6 June 2023

The European Central Bank (ECB) is launching a *public consultation on its report on “Sound practices in counterparty credit risk governance and management”*. The report highlights the good practices observed in the market and points to areas where improvement is needed (see <https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230602~8419bb17cb.en.html>).

6 June 2023

The Council and the Parliament have reached today a provisional political agreement on *the directive concerning financial services contracts concluded at a distance* (see <https://www.consilium.europa.eu/en/press/press-releases/2023/06/06/council-and-parliament-reach-provisional-political-agreement-on-financial-services-contracts-concluded-at-a-distance/>).

7 June 2023

The Council of the European Union adopted its negotiating position on the proposed *Single market Emergency Instrument (SMEI)*. The SMEI is intended to anticipate, prepare for and respond to the impacts of crises (see <https://www.consilium.europa.eu/en/press/press-releases/2023/06/07/single-market-emergency-instrument-council-adopts-its-negotiating-position/>).

13 June 2023

The European Commission takes *further steps to boost investment for a sustainable future*. Specifically, the Commission is adding additional activities to the EU Taxonomy and proposing new rules for Environmental, Social and Governance (ESG) rating providers, which will increase transparency on the market for sustainable investments (https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3192).

14 June 2023

The Council of the EU agreed its negotiating mandate on the listing act, a package which will make *EU public capital markets more attractive for EU companies and facilitate access to capital* for companies of all sizes, in particular small and medium-sized enterprises (see <https://www.consilium.europa.eu/en/press/press-releases/2023/06/14/capital-markets-union-council-agrees-its-negotiating-mandate-on-the-listing-act/>).

19 June 2023

The European Commission has proposed *new rules to make withholding tax procedures in the EU more efficient and secure* for investors, financial intermediaries (e.g. banks) and Member State tax administrations. This initiative will promote fairer taxation, fight tax fraud, and support cross-border investment throughout the EU (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3301).

20 June 2023

The European Commission proposes to *reinforce long-term EU budget* to face most urgent challenges. The proposals seek to provide for targeted reinforcements in a limited number of priority areas, to ensure that the EU budget can continue to deliver on the most essential objectives. The main elements are: a Ukraine facility, based on grants, loans and guarantees; a reinforcement of the EU budget to address internal and external dimensions of migration as well as needs arising from the global consequences of Russia's war of aggression in Ukraine, and to strengthen partnerships with key third countries; a Strategic Technologies for Europe Platform (STEP) to promote the EU's long-term competitiveness on critical technologies, in the fields of digital and deep tech, clean tech and biotech; an efficient mechanism to cater for the higher NextGenerationEU funding costs due to the unprecedented surge in interest rates (https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3345).



27 June 2023

The European Commission plans to issue €40 billion in *long-term EU-Bonds* in the second half of 2023. The funds raised will be used to: meet payments related to NextGenerationEU, support to Ukraine under the EU's Macro-Financial Assistance + programme, and any additional payment needs that may arise from other existing EU programmes, such as the European Financial Stabilisation Mechanism and Macro-Financial Assistance (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3494).

27 June 2023

Provisional agreement reached on the implementation of Basel III reforms: The Council of the EU and the European Parliament reached a provisional agreement on amendments to the Capital Requirements Regulation and the Capital Requirements Directive (see <https://www.consilium.europa.eu/en/press/press-releases/2023/06/27/banking-sector-provisional-agreement-reached-on-the-implementation-of-basel-iii-reforms/>).

28 June 2023

The European Commission has put forward *two proposals to support the use of cash and to propose a framework for a possible new digital form of the euro* that the European Central Bank may issue in the future, as a complement to cash (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3501).

28 June 2023

The European Commission has put forward *proposals to bring payments and the wider financial sector into the digital age* (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3543).

29 June 2023

The Council of the EU has reached a provisional agreement with the European Parliament on *the revision of the Markets in Financial Instruments Regulation (MiFIR) and the Second Markets in Financial Instruments Directive (MiFID II)* that aim to empower investors, in particular by making consolidated market data easily available at EU level (see <https://www.consilium.europa.eu/en/press/press-releases/2023/06/29/capital-markets-union-council-and-parliament-agree-on-proposal-to-strengthen-market-data-transparency/>).



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