



Malta-EU Steering & Action Committee

ECONOMIC AND FINANCIAL AFFAIRS



09.11.09

From the European Commission

DG ECFIN launches new e-newsletter – **05/11/2009**

DG ECFIN published the first issue of a new regular fortnightly e-newsletter, designed to deliver the latest EU economic and financial developments. This first issue highlights the gradual recovery projected in the European Commission's autumn economic forecast, published earlier this week, and the steady improvement in the latest economic sentiment indicator. It also spotlights the challenging recent figures on the long-term sustainability of public finances. Readers will also find information on upcoming agenda items, new publications and calls for tender, papers and proposals.

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From the Council

The Upcoming ECOFIN Council

The ECOFIN Council will take place on 10 November 2009 and the following items will be discussed:

- Exit Strategies from the support measures to the financial sector.
- Follow-up of the 29/30 October European Council
- Follow-up of G20 Finance Ministers on 6/7 November.
- Sustainability of Public Finances. (Council Conclusions)
- Better Regulation – Reduction of administrative burdens. (Council Conclusions)
- Taxation – Proposal for a Council Directive on administrative cooperation in the field of taxation. (General Approach)

Tel. 2200 3300 Fax 2122 7580 Email: consult.meusac@gov.mt



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- Vat treatment of postal services. (Political Guidelines)
- Proposal for a Council Directive amending Directives 92/80/EEC and 95/59/EC on the structure and rates of excise duty applied on manufactured tobacco. (Political Agreement)

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From the European Parliament

Financial, Economic and Social Crisis Committee holds opening session – 05/11/2009

The remit of the Parliamentary Committee set up to examine the financial crisis was debated at its first meeting on Wednesday (4 November). Rapporteur Pervenche Berès vowed that she would ensure that it focuses on the "financial, economic and social crisis all together" rather than each individually. The 45-strong committee, led by German Liberal Wolf Klinz, is expected to hold hearings and investigations with the aim of drawing up a report soon. [Click here](#) for further information

Other News

Banking: Consumers to start benefiting from easier bank account switching from November – 03/11/2009

Since 1 November 2009, consumers in the European Union should find it easier to switch their current account from one bank to another within their own Member State. This improvement is thanks to a set of 'Common Principles for Bank Account Switching' which was adopted by the European Banking Industry Committee (EBIC) last year and have now been implemented in the Member states by the national banking associations. From now on, whenever consumers wish to switch their current account to another bank, the new bank will offer its assistance throughout the switching process.

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Single Euro Payments Area (SEPA): cross-border direct debits now a reality – 03/11/2009

Since 2 November, banks started to offer customers the possibility to make regular payments using the new SEPA Direct Debit scheme. This means that, for the first time, consumers and businesses will be able to make direct debit transactions between different countries in the euro area. Supporting the industry-led scheme are new EU rules on payment services and cross-border payments, in force as of 1 November, which are designed to ensure that SEPA Direct Debits will be as easy, efficient and secure as national schemes without being more expensive. Thousands of euro area banks have already signed up for the new scheme.



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Autumn forecast 2009-2011: EU economy on the road to a gradual recovery – 03/11/2009

The Commission's autumn forecast projects that the EU economy will emerge from recession in the second half of this year, although for 2009 as a whole, GDP is still set to fall by some 4%. A gradual recovery is expected with GDP forecast to grow by ¾% in 2010 and around 1½% in 2011. The near-term rebound in activity follows from improvements in the external environment and financial conditions, as well as from the significant fiscal and monetary policy measures put in place. Furthermore, a number of factors are set to restrain private demand and thus, the strength of the recovery. In particular, labour-market conditions will remain weak, with the unemployment rate projected to reach 10¼% in the EU. The public deficit is also expected to rise, to 7½% of GDP in 2010, before falling back slightly in 2011 as the economy picks up and temporary measures gradually come to an end.

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