



**The Greens | European Free Alliance**  
in the European Parliament

## **Brussels Agenda**

### **Weekly preview of the Greens/EFA group - 18-22 June 2012**

#### ***EP priorities (full text below):***

- **Upgrading EU rules on credit rating agencies (economic affairs committee vote, Tues.)**
- **Accounting transparency for extractive and other industries (economic affairs committee vote, Tues.)**
- **Axing the ACTA anti-counterfeiting agreement (trade committee vote, Thurs. prob.)**

#### ***Other EU priorities:***

- **Agricultural policy reform (agriculture council, Mon.)**
  - **Euro crisis - stopping the rot (finance council, Thurs. - Fri.)**
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#### **Upgrading EU rules on credit rating agencies**

Tues. 19 June - Economic affairs committee vote

MEPs on the economic and monetary affairs committee will vote on proposals to reform EU rules on rating agencies. The prominent role of ratings agencies in the context of the current sovereign debt crisis in Europe has underlined the need to revise the regulation in the sector. The Greens agree with the need to tackle the dominance of the big three agencies and address conflicts of interest but believe the proposals do not go far enough. The group believes there is a need to overcome the reliance on external ratings while generating more competition. The creation of a European rating foundation could help to this end. There is also a need to move from the current problematic and simplistic letter-based system (AAA) to a figure-based system, giving greater transparency on the situation and the likelihood of default. (see [latest press release](#))

#### **Accounting transparency for extractive and other industries**

Tues. 19 June - Economic affairs committee vote

Crucial new draft EU legislation on accounting and transparency for industry will be voted on by the economic and monetary affairs committee. While not the lead committee, it is part of an enhanced cooperation procedure, so the vote is important. The Greens welcomed the Commission proposal but believe it could have gone further. The group believes that the final legislation must include both annual country-by-country reporting and individual project reporting. The latter is particularly essential for providing transparency for extractive industries and forestry and, along the lines of US legislation, would help reduce the problems with these sectors in the developing world. (see [latest press release](#))

### **Axing the ACTA anti-counterfeiting agreement**

Thurs. 21 June - Trade committee vote

Following votes in other committees last month to reject ACTA, the lead EP trade committee is set to deliver its verdict on the controversial anti-counterfeiting trade agreement. With political momentum continuing to build in opposition to this problematic agreement, the Greens hope the EP will be able to finally reject ACTA once and for all before the summer. (see [latest press release](#))

### **Agricultural policy reform**

Mon. 14 June - Agriculture council

EU agriculture ministers are set to agree their position on proposals aimed at reforming the common agricultural policy. The CAP, as it stands, continues to subsidise intensive industrial agriculture and unsustainable farming practises. The Greens believe it needs a radical overhaul to promote sustainable farming and food systems, based on sustainable use of natural resources and aimed at preserving biodiversity and preventing climate change. It should help create fair incomes and decent employment in farming, supporting rural economies and stemming depopulation. The group regretted that the Commission's proposals were seriously weakened due to lobbying. (click for [latest press release](#))

### **Euro crisis - stopping the rot**

Thurs. - Fri. 21-22 June - Finance council

Its groundhog day for EU finance ministers, as the Euro crisis will again top the agenda when they meet. The Spanish bailout has naturally failed to convince the markets that EU leaders are taking the crisis seriously. Finance ministers will prepare the way for the summit of EU leaders the following week. For the Greens, the summit must take urgent steps to address the sovereign debt crisis, such as by creating a debt redemption fund and signalling the way towards debt mutualisation and Eurobonds. It must also take concrete decisions to move towards a banking union, with provisions for bank resolution and deposit guarantees. Crucially, the one-sided focus on fiscal contraction must be balanced with an investment strategy.