

MISSED THE ESMA CONFERENCE? WATCH IT NOW

The first conference of the European Securities and Markets Authority (ESMA), entitled *The State of European Financial Markets*, took place on October 17th at the Westin Grand Paris – Vendôme. The event, which was attended by over 350 participants and broadcast live, is now [available on video playback](#).

Viewers can easily access all the keynote addresses, panel debates and Q&A sessions via the interactive menu.

The four panel debates addressed issues critical to European capital markets. Topics included:

- Trading and Market Infrastructures;
- Brexit;
- Investors and Innovation; and
- The Regulatory Agenda Post-2017.

Keynote speakers: Valdis Dombrovskis, Vice-President of the European Commission, Xavier Rolet, Chief Executive Officer (CEO) of the London Stock Exchange (LSE), Roberto Gualtieri MEP, Chair of the Committee on Economic and Monetary Affairs (ECON), European Parliament and Ashley Alder, Chairman of the International Organization of Securities Commissions (IOSCO).

Letter to EFRAG on IASB Discussion Paper on Principles of Disclosure

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[EESC welcomes debate on social Europe and calls for its political backing](#)

A realistic future for the European Union can only be based on marrying a sound economic basis with a strong social dimension, EESC says

In the face of challenges that may block the EU's way forward, the current debate on social dimension of Europe and the European Pillar of Social Rights (EPSR) could help reach a new consensus on the strategies needed to secure **economic growth and well-being of EU citizens**, said the European Economic and Social Committee (EESC) in its opinion on "Impact of the social dimension and the European Pillar of Social Rights on the Future of EU".

In this opinion, adopted at its plenary on Thursday, the EESC has called upon the Council of the European Union to endorse the interinstitutional proclamation of the EPSR at next month's summit in Gothenburg, Sweden, and send a **political signal for its implementation**.

It was drafted at the request from the Commission for an opinion on the [Reflection Paper on the social dimension of Europe](#), but the EESC rightly decided to link it with [the Recommendation and Proposal for an Interinstitutional Proclamation on the European Pillar of Social Rights \(EPSR\)](#). The EESC had already welcomed the EPSR in an [opinion](#) adopted in January 2017, following the debates held with the organised civil society of all Member States.

Gabriele Bischoff, rapporteur of the opinion and president of the EESC's Workers' Group, said: *"There is a close link between the issue of social Europe and future of Europe. We understand that the Proclamation does not constitute any new legal rights, but, despite the lack of a legally binding character, such a Proclamation would entail a political commitment on the part of the EU institutions, the Council and the Member States to deliver on the EPSR while respecting the principle of subsidiarity."*

The EESC also suggested that, in the event the EPSR is adopted by all Member States, it would be crucial to make it an **"effective instrument"** and useful to adopt a **"clear roadmap"** for its implementation. *"We believe that further*

*steps will need to be taken at the most appropriate level, including joint initiatives in key areas where EU action provides clear added value, and that, these should be focused on outcomes”, said co-rapporteur **Jukka Ahtela** from the EESC’s Employers’ Group, adding that “the social pillar should serve as an inspiration and reference framework for necessary reforms in Member States“.*

At the same time, the EESC asked for **more clarity and transparency** in the process, as the concept of “social Europe” is very broad and may be understood differently by different sections of society. Moreover, there is also much uncertainty, especially when it comes to the issue of “**who should do what**” in social policy and in which areas the EU should act and how.

*“A consensus on who does do what must be reached and this needs to be clarified,” **Mr Ahtela** maintained.*

The EESC said that more efforts should be made to define common principles and strategies for the **upwards convergence of wages**, the **establishment of a minimum income allowing all people to live in dignity** and an **increased social cohesion and social investment**. It stressed the importance of **social dialogue and collective bargaining** for securing **well-functioning labour markets, fair working conditions and an encompassing social protection for all**, which is the very basis of the European Social Model (ESM) that distinguishes the EU from the rest of the world.

In this sense, the EESC also expressed serious concern over the **lack of enforcement of existing social rights** and “the different worlds of compliance” with EU law in Member States. *“There is certain reluctance by the Commission to properly address this issue. This is also a barrier to more convergence that has to be tackled,”* it warned in the opinion.

More action is especially needed regarding the social dimension of the EMU and the single market. As stressed by the EESC, the decision on which pathway to choose regarding Europe’s social policies will fundamentally influence people’s lives: *“This is not an academic question, this is not the question which only European experts can discuss, because whichever pathway we choose, it will have a huge impact on the life of the citizens,”* concluded **Ms Bischoff**.