



European Economic and Social Committee | Comité économique et social européen

PERIOD **END OF TERM OF OFFICE**
2023 **REPORT**

2025 **Section for**
Economic and Monetary
Union and Economic and
Social Cohesion

DIRECTORATE C –
LEGISLATIVE WORK

PRESIDENT:
Ioannis VARDAKASTANIS

Introduction

The world has been going through fundamental changes, major geopolitical shifts and experienced an unprecedented level of uncertainty that challenged Europe's identity and its role in the world, exposing vulnerabilities, exacerbating economic and social disparities across regions and income groups.

In face of these challenges, the ECO section continued to advocate for a resilient and sustainable EU economy as a key base for the EU's answers and for many of the EU's shared ambitions, such as the green and digital transitions. We argued in our opinion that resilient and inclusive growth is the key for reducing inequalities in opportunities and outcomes, for ensuring shared prosperity for all people across the EU and that it was time for fundamental changes, not only incremental steps.

This mandate oversaw the mid-term review of the Recovery and Resilience Facility, and the 2021-2027 Multiannual Financial Framework, while we made crucial recommendations for the future. The ECO section also adopted essential opinions and a Resolution putting cohesion policy at the forefront of EU policies as a vital tool to reduce regional disparities, and to promote economic, social, and territorial cohesion. We continued our work on critical issues in the area of taxation, the greater integration of Europe's financial markets, and put forward key recommendations for fostering macroeconomic stability. We also discussed ways of promoting public and private investments for strategic European interests and had difficult but important discussion on the possibilities of defence financing in the EU.

Crucially, we have undertaken the task of heading the work on the EESC's transversal package of own-initiative opinions on the cost-of-living crisis. With this package, we call for overarching reforms and changes needed to address the cost-of-living crisis, to build resilience against future crises, and not least, provided clear, actionable guidance for EU institutions, national governments, social partners, and civil society on the way forward for a more resilient, more inclusive, and sustainable European Union.

While the EU is faced with unprecedented challenges, I am glad that the ECO section has never lost sight of its fundamental mission: making sure that the EU's economic policies are shaped to respond to the needs and concerns of citizens with no one being left behind.

Ioannis Vardakastanis

President of the ECO section

Table of contents

- Introduction..... 2
- Economic and Monetary Union 4
- The European Semester 5
- European financial markets 5
- The Budget of the European Union 7
- Cohesion policy 8
- Taxation 10
- Interinstitutional echo 13
- Communication achievements 15
- Perspective/outlook 16
- Appendix - Key statistics 18

Economic and Monetary Union

To foster the creation of a resilient, sustainable and inclusive European economy, the EESC regularly updated its recommendations in its biannual opinion on the economic policy of the euro area¹.

In its opinion on [New economic governance rules fit for the future](#), the EESC put forward crucial recommendations in response to the Commission's proposed legislative package aimed at reforming the European Union's economic governance framework.

The ECO section worked on several opinions dealing with various policy issues crucial for building a resilient and sustainable economy, and for making available the much-needed investments for the success of the green and digital transitions. In an opinion at the request of the Belgian presidency on [Boosting long-term inclusive growth through reforms and investment](#), the EESC put forward crucial recommendations aimed at bolstering social cohesion, managing debt and prioritising investments in healthcare and employment across Europe. The EESC also proposed the creation of [An EU investment fund for economic resilience and sustainable competitiveness](#) that could provide financial resources for investment projects that are of strategic European interest. In an own-initiative opinion on [European Public Goods: policy priority for financing the EU's sustainability growth and facing global challenges](#), the ECO section fostered the discussion on European public goods, i.e., on the fundamental political priorities capable of ensuring the sustainable growth of the EU and the well-being of its citizens. Furthermore, in an own-initiative opinion, the ECO section also examined [the role of trade unions in improving productivity](#).

Considering the economic and social challenges posed by climate change, the EESC also adopted an opinion on [Climate change and its impact on the economy](#) that called for immediate measures to combat climate change, while highlighting the economic opportunities it also presents. By investing in sustainable practices and promoting a collaborative global approach, the EU can mitigate the risks associated with climate change.

¹ The opinions on the euro area economics policy adopted in this mandate were the following: [Additional considerations on the Euro area economic policy 2023](#); [Euro area economic policy 2024](#); [Additional considerations on euro area economic policy 2024](#); [Euro area economic policy 2025](#); [Additional considerations on the Euro area economic policy 2025](#)

At the request of the Spanish Presidency and in response to legislative proposals published by the European Commission, the EESC furthered its work on the digital euro in an opinion on [A digital euro and the scope and effects of the legal tender status of banknotes and coins](#), highlighting that the success of the digital euro project will depend largely on it providing concrete added value for citizens and economic agents.

During this mandate, the ECO section also led the work on a transversal package of own-initiative opinions on the [cost-of-living crisis](#). In its sectoral opinion, the ECO section adopted an opinion on [Leaving the crises behind – Measures for a resilient, cohesive and inclusive European economy](#) underlining that the challenges and uncertainties the EU faces demand not incremental adjustments but a deeper structural challenge that requires a strategic shift in Europe's economic model. The ECO section was also in charge of an opinion on [Recommendations of organised civil society to address the cost-of-living crisis](#), presenting comprehensive recommendations for addressing the cost-of-living crisis and building resilience against future similar challenges.

In its opinion on [The economics of an "EU Blue deal"](#) the ECO section contributed to an overarching effort of the EESC to highlight the need of a policy focus on water.

The European Semester

The activities and results related to the European Semester are presented in a separate report prepared by the European Semester Group, which for this term of office was chaired by Luca Jahier. For completeness of this report, the opinions are referenced in a footnote only².

European financial markets

The EESC appreciated the legislative package on the [Review of the Bank crisis management and deposit insurance framework](#), as a step towards the completion of the Banking Union. It called for stronger deposit protection, harmonisation and proportionality, in order to strengthen the EU banking system while protecting the

² The opinions, information and evaluation reports on the European Semester adopted in this mandate were the following: [The EESC's recommendations for a solid reform of the European Semester](#), [Mid-term evaluation of the Recovery and Resilience Facility](#), [Additional considerations on the Annual Sustainable Growth Survey 2023](#), [Reform and investment proposals and their implementation in the Member States – what is the opinion of organised civil society? \(2023-2024 European Semester cycle\)](#), [Annual Sustainable Growth Survey 2024](#), [Additional considerations on the Annual Sustainable Growth Survey 2024](#), [The point of view of organised civil society in the EU Member States on national reform and investment proposals and their implementation \(2024-2025 European Semester cycle\)](#), [The EESC's recommendations on the reform and investment proposals formulated as part of the 2024-2025 European Semester cycle](#), [2025 European Semester - Autumn package](#), [Additional considerations on the way forward for the European Semester 2025](#).

interests of smaller banks, taxpayers and depositors. It also noted that, until the European Deposit Insurance Scheme is a reality, fragmentation will continue to exist, and the Banking Union will not be a reality.

On its own-initiative opinion [The strategic importance of the EU financial sector – how to improve assessment and evaluation](#), the EESC stressed the importance of synchronized regulations, stakeholder engagement, impact evaluations, and competitiveness assessments, as well as the systematic implementation of a specific competitiveness check for financial markets regulation. It called to ensure fair competition between foreign and domestic banks for market stability, attracting foreign investment, and evaluating digitalization and funding depth.

In the opinion on [Improving benchmarks and reporting requirements in financial services and investment support](#), the EESC welcomed the Commission's initiative to rationalise and simplify the supervisory reporting requirements on financial services, and to avoid duplicate reporting requests, and recommended to standardise the scope and format of data, as well as implementing a one stop shop concept in the future.

In its own-initiative opinion on the [Review of the legal framework for securitisation in the EU](#), the EESC supported reviving the securitisation market as a way to increase lending and further integrating EU capital markets. It also called the European Commission to focus on and adequately assess the impact of any reform on financing the real economy.

The European Parliament requested the EESC to draw-up the opinion [Investments and reforms for competitiveness and a Capital Markets Union](#), to feed an own-initiative procedure led by the ECON Committee. Its recommendations provided solutions to increase public and private investment, and to further integrate EU capital markets.

The European Commission consulted the EESC on the [Communication on a Savings and Investments Union \(SIU\)](#), and on [Financial literacy and education for Europeans](#). On the SIU, the EESC called to focus on delivering benefits to savers and businesses, by addressing market fragmentation, increasing equity funding, and encouraging retail investor participation. On financial literacy and education, the EESC stressed the economic and social benefits of financial literacy, and recommended early education,

targeted support for vulnerable groups, regulatory adaptation and coordinated actions at EU and national levels.

In the field of sustainable finance, the EESC fully supported the proposal of the Commission to regulate for the first time [Environmental, social and governance ratings](#) in order to facilitate their contribution to the transition to a climate-neutral economy, a legislative proposal it had called for previously. This work continued in an exploratory opinion on [A new impetus for the European sustainable finance framework](#) prepared for the Danish presidency of the Council.

The Budget of the European Union

The EESC was consulted by the Commission on the first ever [Mid-term revision of the Multiannual Financial Framework](#). In its opinion, the EESC lamented that the changes proposed by the Commission in the revision were limited, showing a lack of ambition and amounting to merely patching up the framework. Whilst broadly supporting the Commission, the EESC stated that issues such as Europe's ageing society and changing demographics were missing and that the EESC believed that the MFF should better reflect all the EU's main priorities.

Looking at the revenue side of the EU budget, the EESC in an exploratory opinion requested by the Commission on a [Next generation of own resources](#) and in a subsequent opinion on concrete proposals from the Commission on a [Second set of new own resources](#), reiterated its call for the need for a structural modernisation of the own resources system, which should support digital, environmental, and sustainable economic growth objectives. The EESC welcomed the new own resources proposed by the Commission and suggested additional ones in the opinion.

As a most recent policy positioning on the EU budget, in its opinion on [The road to the next Multiannual Financial Framework](#), the EESC underlined the strategic importance of the next multiannual financial framework (MFF). It comes at a crucial time, where an unprecedented series of crises has created acute tensions between the EU's strategic objectives and its budget's size and allocation.

In an own initiative opinion on [Enhancing Fiscal Transparency through Participatory Budgeting in the EU](#) the EESC also reflected on the inclusiveness and transparency of the budgetary process, underlining the crucial role of fiscal transparency and participatory budgeting in enhancing democratic processes and building trust in EU institutions.

The new geopolitical environment prompted the Polish presidency of the Council to ask the EESC for an exploratory opinion on [Defence funding in the EU](#). The EESC concluded that there was an urgent need to address the evolving security landscape in Europe through robust and unified defense funding mechanisms. The EESC subsequently commented on a legislative proposal on [Defence-related investments in the EU budget](#).

Cohesion policy

Cohesion policy will continue to play an important role on tackling the regional, social and economic disparities of the EU regions. The EESC noted that the core principle of the EU's cohesion policy, which asserts that "no one should be left behind," continues to be crucial and valid. In the context of the post-2027 cohesion policy, the EESC played a protagonistic role in shaping the new format. More specifically, the EESC adopted an exploratory opinion for the Spanish Presidency, on the [Recovery and resilience facility and cohesion policy: towards cohesion policy 2.0](#) which was also presented in the relative working party of the Council. The rapporteur was also one of the key speakers in the discussion during the European week of regions and cities of 2023. In an opinion on [The role of cohesion policy in upcoming rounds of EU enlargement](#) the EESC stressed the way future cohesion policy should be reformed to be fit for enlargement. The EESC adopted an opinion on the [Ninth report on economic, social and territorial cohesion](#) where it noted that EU cohesion policy needs to evolve to meet the ambitious objective of making Europe's regions more resilient, competitive and inclusive.

As the discussions on the future of cohesion policy were developing right after the EU elections and before the new Commission mandate starts, the EESC contributed to the debate by adopting a Resolution on [No one should be left behind! For an inclusive and participatory cohesion policy to support social economic and territorial cohesion](#). The

EESC was one of the first institutions to express officially that the main principles of the cohesion policy like partnership principle, multi-level governance, shared management and people and places based approach should be maintained.

Furthermore, upon request of the Polish Presidency of the Council of the EU, the EESC adopted an opinion on [Strengthening the results orientation post-2027 cohesion-policy: challenges, risks and opportunities](#) in which we referred explicitly to the investment in capacity building as a cornerstone for a results oriented cohesion policy. Our opinion was presented in the Working Party on Structural Measures and Outermost Regions of the Council and for the first time in the history of the EESC, our President was invited to the lunch of the General Affairs Council on cohesion.

The EESC adopted an ex-post evaluation Report on [Ex post evaluation European regional development fund and cohesion fund 2014-2020](#) in which we support that the core principles of cohesion policy (the partnership principle, shared management, and multi-level governance) are still relevant and should be maintained as guiding principles.

As regards the natural disasters that hit Central, Eastern and Southern Europe, the EESC adopted an opinion on [Regional emergency support - Restore](#) asking for immediate, simple and effective measures to alleviate the social, territorial and economic consequences of such disasters. The EESC also responded to another important problem of the EU which is the demography, by adopting an opinion on [harnessing talents in EU regions](#).

In the context of the mid-term review of the cohesion policy that the Commission presented on April 2025, the EESC adopted an opinion on the [Cohesion policy mid-term review 2025](#) supporting a pragmatic mid-term review of the EU's cohesion policy for 2021–2027.

In the context of the housing crisis that has emerged as one of the most important problems of the EU, the EESC adopted an opinion on [Affordable housing: cohesion policy, urban agenda and civil society](#). The EESC's opinion will serve as a contribution by organised civil society to the works of the Council of the EU and the other EU institutions.

Regarding territorial cohesion and the urban agenda, the EESC has adopted an own initiative opinion on the [Revision of territorial agenda 2030 \(TA 2030\)-towards a more integrated and civic approach and stronger links with cohesion policy](#) in which we highlighted the importance of enhancing the interconnection between the TA 2030 and cohesion policy in the context of the revised agenda that will be presented from the Commission.

Moreover, the EESC adopted an opinion on the [Main challenges faced by EU islands and mountainous and sparsely populated areas](#) where the EESC believes in developing tailor-made and place-based opportunities, solutions and policy measures, and earmarking the corresponding funds for the EU's insular, mountainous and sparsely populated areas. Our opinion and persistence on stressing the insularity played an important role on the revision of the plans of the European Commission to present a Strategy for the islands. Finally, we adopted an opinion on [Facilitating cross border solutions](#) after an amended proposal presented by the European Commission.

On macroregional strategies, the EESC played a crucial role as it participated in the high level working group of the macroregional strategies which takes place annually, presenting its opinion on [implementation of EU macro-regional strategies](#) emphasizing the role of civil society. On outermost regions, the EESC adopted an opinion [Additional assistance on outermost regions](#) reacting immediately to the emergency of the natural disaster in Mayotte.

Taxation

During this mandate the EC issued major proposals in both direct and indirect taxation area. In the direct taxation area the proposals are linked to the OECD's Two Pillar taxation reform package. In the area of indirect taxation the digitalisation of taxation processes has gathered speed with several important legislative proposals. Considering that the taxation in the digitalised economy has been extensively discussed at the international level the weight of debates are moving from the OECD to the UN. The ECO Section has been carefully following the work of the [UN Committee of Experts on International Cooperation in Tax Matters](#) since 2019.

In the area of direct taxation the EESC worked on [Business in Europe: Framework for Income Taxation \(BEFIT\)](#) reviewing the EC's proposal for a new legislative framework on corporate taxation, BEFIT, including its proposal for Transfer Pricing (TP). The Committee recommended improvements to ensure it effectively simplifies EU corporate taxation. These include aligning BEFIT/TP with the OECD's Pillar Two minimum tax rules, clarifying compatibility with national tax incentives, and minimizing data collection. The Committee held a successful public consultation on [Business in Europe Framework for Income Taxation \(BEFIT\) – challenges at national and EU level](#) which was attended by many high-level public and private sector representatives.

The EESC's own-initiative opinion on [Assessing tax reporting obligations in the EU](#) was issued in timely manner for the EC to consider it during the simplification process in the area of taxation. The Committee considered that an impact assessment should be undertaken for every proposal and recommended conducting competitiveness checks of new legislative initiatives in the field of taxation.

In the area of indirect taxation the EESC worked on [VAT in the Digital Age](#) proposal stressing that EU businesses require uniform application of VAT rules across the Union. This can only be ensured by action at EU level, preventing red tape, discrepancies and loopholes in the applicable VAT rules.

It also worked on [VAT rules relating to taxable persons who facilitate distance sales of imported goods](#). The Committee welcomed the EC efforts to reduce the compliance burden for taxable persons by removing multiple registration obligations and appreciated the fact that the proposed reform strengthens the fight against VAT fraud in the EU.

The EESC also gave its opinion on [Establishing a Head Office Tax system for SMEs \(HOT\)](#) proposal noting that the adoption of the HOT system proposal will bring high added value to businesses, employees and Member States. The reduction of the administrative burden for micro, small, and medium-sized enterprises (MSMEs) will bring more competitive advantages to their everyday operations.

The EESC worked on the legislative proposal [Faster and Safer Tax Excess Relief \(FASTER\)](#). The EESC appreciated that the EC proposal could support cross-border

investments across the EU, especially for retail investors, by achieving substantial procedural simplification.

In the area of administrative cooperation the EESC worked on DAC 8 and DAC 9. Firstly, concerning [Administrative cooperation in taxation \(DAC 8\)](#) the Committee noted that a global effort to regulate crypto-assets and their use is key in order to successfully address the growing issues and implications with a worldwide scope relating to such assets. Secondly, regarding [Administrative cooperation in the field of taxation \(DAC9\)](#) the EESC pointed out that legal certainty and clarity for multinational corporations and tax administrations can only be ensured by creating a single set of uniform rules applicable to all Member States.

In its own-initiative opinion on [Tax policy review - low-income households and the green transition](#) the Committee observed that the impact of the green transition will not be uniform across the EU and will vary substantially from country to country. It recommended that Member States must pay attention to the social challenges caused by the transition to enhance its legitimacy, maintain stability and avert populist opposition.

In its own-initiative opinion on [Taxation Framework for Social Economy Entities](#) the EESC stressed that it is imperative that the Member States' tax systems do not hamper the development of the social economy and called for in-depth consideration of possible ways of harmonising social economy taxation in the EU in the future. During the preparatory phase of the work the Committee held a successful public consultation.

During this mandate the Committee continued its work on taxation of cross-border workers and issued an own-initiative opinion [Taxation of cross-border teleworkers globally and the impact on the EU](#) noting that taxation of employee income as wage income in the employer's country of residence is the preferred option. Furthermore, the Committee proposed that the revenue authorities may divide the income between the countries by applying data on actual individual presence in the states concerned (reported by the employer to the tax authority in its country of residence, thereby acting as a one-stop shop) or using some macro-economic aggregate key.

In its own-initiative opinion on [Economic Impact of the Implementation of the EU Emissions Trading System \(ETS\)](#) the Committee observed that the design and implementation of the ETS system should take into account its consequences for jobs in Europe, as well as its social impact. The EESC believed that any measure aimed at driving the decarbonisation of the shipping industry should ideally be global in nature, not regional or unilateral, in order to avoid carbon leakages.

Lastly, during this term of office, the ECO section continued its cooperation with the [UN Committee of Experts on International Cooperation in Tax Matters](#) and has contributed to their workstreams on the taxation of nomad workers and taxation of crypto-assets.

Interinstitutional echo

Several debates at the plenary session with high-level speakers highlighted the close interinstitutional cooperation. Commissioner Schmit joined a high-level debate at the March 2024 Plenary with the EESC members linked to the adoption of the Belgian exploratory opinion on [Boosting long-term inclusive growth through reforms and investment](#). Ahead of the adoption, in December 2023, the rapporteurs of this opinion also had the opportunity to participate at a meeting of the Belgian Presidency's Informal Working Group on Social Investment.

At a crucial moment for the future of the EU, the ECO section hosted Frank Arnauts, Ambassador, Ministry of Foreign Affairs of Belgium, who spoke on 2 February 2024 on the [2024 European Elections: Reforms for a more resilient EU economy for all](#).

In the context of the Multiannual Financial Framework (MFF) and Own Resources for the EU Budget, the ECO section hosted the two MFF co-rapporteurs of the European Parliament and Commissioner Hahn attended the subsequent EESC plenary on the MFF. José Manuel Fernandes, rapporteur for the European Parliament on Own Resources, intervened at the ECO section. Mr Palmieri, one of the rapporteurs for the EESC's MFF opinion, spoke at the [EP BUDG committee](#) meeting in a debate on the Parliament's draft Interim report on the proposal for a mid-term revision of the Multiannual Financial Framework. In the preparation for the next Multiannual Financial Framework post 2027, the Parliament's newly constituted BUDG committee invited EESC

rapporteur Elena Calistru to contribute to the first orientation debate they held in the new mandate. The ECO president then also met the recently re-elected BUDG chair Mr Johan van Overtveldt to discuss the MFF mid-term revision. A high level ECO section debate on [Defence funding in the EU](#) hosted the Deputy Finance Minister of the Republic of Poland, Pawel Karbownik, and Nicolás Pascual de la Parte, MEP.

Several debates at the plenary session with high-level speakers highlighted the close interinstitutional cooperation also in the context of the cohesion policy. In May 2024, a debate with Vasco Cordeiro, President of the European Committee of the Regions, Elisa Ferreira, European Commissioner for Cohesion and Reforms and Prof. Andrés Rodríguez-Pose, Chair of the Group of High-Level Specialists on the Future of Cohesion Policy took place in the context of the 9th Cohesion Report. In April 2025, there was the debate on the Mid-term review of cohesion policy, with Raffaele Fitto, European Commission Executive-Vice-President for Cohesion and Reforms, linked to our opinion on the Cohesion policy mid-term review (2025).

In June 2023, Ms Barrera the rapporteur of the EESC on the [Recovery and resilience facility and cohesion policy: towards cohesion policy 2.0](#) presented the opinion on the SMOR working party of the Council of the EU, invited by the Spanish Presidency of the Council of the EU.

The President of the EESC, was invited to all informal Ministerial meeting on cohesion that took place during the Presidencies of Spain (29/9/2023), Hungary (6/9/2024) and Poland (20-21/5/2025).

The President of ECO Section was invited to the REGI Committee of the European Parliament in December 2024 to present the Resolution on [No one should be left behind! for an inclusive and participatory cohesion policy to support social economic and territorial cohesion](#).

In April 2025 the two rapporteurs of the EESC (Mr Sventek and Mr Marin) on [Strengthening the results orientation post-2027 cohesion-policy: challenges, risks and opportunities](#), presented the opinion on the SMOR working party of the Council of the EU, invited by the Polish Presidency of the Council of the EU.

In January 2025, the EESC organised a [joint hearing on the results oriented cohesion policy: What's in it for the new programming period?](#) with Polish Presidency of the Council of the EU which was also labelled as an official patronage of the Polish Presidency.

Looking beyond Commission, Council and the European Parliament and the Committee of the Regions, the ECO section also engaged in exchanges with the ECB, the EIB, the OECD, the IMF, and the World bank.

Communication achievements

The ECO section's work does not end with the adoption of its opinions at the EESC plenary session. The [ECO section website](#) continued to be the main pillar of the section's communication activities by ensuring that the key messages of the opinions are easily accessible and readable and effectively summarise the Committee's main recommendations. For the last two and have years, the three most consulted ECO opinions on the EESC website were: on [Taxation of cross-border teleworkers globally and the impact on the EU](#); on [Taxation of cross-border teleworkers and their employers](#) and on the [Strengthening the results orientation of post-2027 cohesion policy – challenges, risks and opportunities](#).

Extensive work was done to promote the recommendations of the opinions adopted during this term of office via targeted mass mailings to institutional partners, relevant stakeholders and the wider public, in press releases and webstories and on social media, primarily X (previously Twitter).

During this term of office, the ECO section kept up an active relationship with its followers through lively exchanges on the [ECO X account](#). Thanks to these efforts, the ECO X account has more than 1.800 followers.

Perspective/outlook

A resilient and sustainable EU economy is a fundamental precondition and a key base for achieving many of the EU's ambitions: ensuring a just green and digital transition, reducing inequalities in opportunities and outcomes, and for ensuring shared prosperity for all people across the EU, to name a few. Europe stands at a critical juncture, facing defining challenges and the decisions made now will shape the European Union for a long time. The ECO section stands ready to continue fostering the formulation of policies that can contribute to making the Union more prepared to face future crises and difficulties and bringing prosperity for all its citizens.

Crucially, the ECO section will further continue and build on the work done linked to the transversal package on addressing the cost-of-living crisis. The discussion must continue to find the most appropriate answers to very complex challenges, calling on policymakers across Europe to act accordingly.

The EU needs a remarkable mobilisation of financial resources for its ambitious goals with respect to fair transition, digitalisation, resilience, strategic autonomy, sustainable competitiveness, and security and defence. To close the existing funding gap, further integration of EU capital markets and progress towards the Banking Union are essential. The ECO section will continue to work on this regard, especially on the legislative proposals stemming from the Commission's Communication on a Savings and Investments Union.

The proposals for the next multiannual financial framework presented on 16 July 2025 will entail extensive work in the ECO section and other sections of the EESC and will pave the way for the future of the EU and its capability to keep up with its policy ambitions, and to provide European Public Goods.

The international corporate tax framework has been overhauled through an agreement on an OECD/G20 Inclusive Framework Tax Package and the EESC will continue to work towards a fair and just business taxation system. At the same time, the ECO section will continue to work on the simplification in the area of taxation.

There is need to strike a delicate balance between the reforms and their link to investment and the main principle of cohesion policy that no one should be left behind. The ECO Section will follow closely the new format of cohesion policy which will be probably related to other sectoral investments and will ensure that long-term investments in less developed and poorer regions and territorial convergence will be still valid. Moreover, the ECO section will work to guarantee that Cohesion policy's main principles, like partnership principle, multilevel governance, shared management and people and place-based approach will continue to be cornerstones for the new programming period.

Finally, the ECO section will work closely with the other EU institutions for designing a new strategy for EU islands and for the EU Cities Agenda where the affordable housing is one of the main problems that need to be tackled.

Appendix – Key statistics

	As of 25 April 2023	2024	Until 20 September 2025	Total
Section meetings	6	9	6	21
Section bureau meetings	7	10	7	24
Study group meetings	31	33	41	105
Permanent study group meetings	1	2	2	5
European Semester Group meetings	3	5	4	12
Opinions	24	22	29	75
Referrals	11	10	12	33
Exploratory opinions	4	2	5	11
Own-initiative opinions	8	9	10	27
Evaluation reports	1	0	1	2
Information report	0	0	1	1
Resolution	0	1	0	1
Fact-finding missions	6	12	6	24
Conferences and hearings organised by the section	16	21	19	56
Participation of members in meetings/events/conferences	37	62	46	145
Meetings between EESC/EP rapporteurs or section presidents/EP committee chairs	11	5	1	17
Meetings of EESC members with commissioners, cabinet members, Commission directors-general or directors	1	2	0	3
Meetings of EESC members with Council representatives, permanent representatives or EU presidency representatives	8	7	5	20