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The Letter in PDF format

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Is the banking crisis back?

Author: Olivier Perquel



The recent collapse of several US banks and the difficulties experienced by Credit Suisse have been accelerated by rising interest rates which are increasing risks. Debate is now opening over what action the authorities should take to reduce this threat. And how big the looming crisis will be. However, a change in monetary policy is unlikely because of the high inflationary risk.

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Elections :

Fifth legislative elections in two years in Bulgaria



As the country faces a political crisis preventing the formation of stable government coalitions, Bulgarians are being called to vote on 2 April for the fifth time in two years to elect 240 members of the National Assembly. According to the latest opinion poll, the coalition formed by Let's Continue the Change and Democratic Bulgaria is expected to narrowly beat GERB with 20.9% of the vote. The Movement for Rights and Freedoms, representing the Turkish-speaking minority, is forecast to get 13.3% of the vote, Revival, a nationalist and pro-Russian party, 11.8%, and the Socialist Party (BSP) 6.6%... [Read more](#)

Foundation :

The citizen and politics in Europe



On 24 and 25 March, the Joseph Károlyi Foundation is organising a seminar, as part of the Francophonie month, on the political participation of citizens in Europe, in which the Foundation is taking part... [Read more](#)

Challenging youth Euro-scepticism



Eric Maurice, Head of the Foundation's Brussels office, is participating on 23 March in a round table discussion on "Euro-sceptic Societies in Times of Crisis: An Opportunity for Change?", as part of a conference organised by Europeum in the framework of the Youth EU project... [Read more](#)

Ukraine/Russia :

Ukrainian grain export agreement extended



The Black Sea Grain Initiative, a UN-brokered agreement to supply markets with food and fertiliser amid global shortages and rising prices due to the war in Ukraine, was extended on 18 March, the day it was due to expire, for 60 days instead of 120... [Read more](#)

Extension of sanctions against Russia



On 13 March, the Council extended for 6 months the sanctions against Russians responsible for violations of Ukraine's territorial integrity and sovereignty. These include travel restrictions for individuals and asset freezes as well as bans on the allocation of economic resources for the 1 473 individuals and 205 entities targeted. These sanctions will apply until 15 September... [Read more](#)

ICC arrest warrant against Putin



On 17 March, the International Criminal Court issued two arrest warrants for Russian President Vladimir Putin and Russian Commissioner for Children's Rights Maria Lvova-Belova. The ICC considers that there are sufficient grounds to consider them responsible for war crimes, due to the deportation or illegal transfer of Ukrainian civilians living in the occupied zone, including children, to Russia... [Read more](#)

Report on Russian war crimes



According to a report by an International Commission of Inquiry of the UN Human Rights Council published on 16 March, attacks by the Russian authorities on civilians in Ukraine constitute war crimes. The report highlights indiscriminate and disproportionate attacks, the use of torture, the killing of civilians outside of combat, the lack of measures to protect the Ukrainian population and the transfer of Ukrainian children. The Commission recommends that these violations of international law be investigated and that the perpetrators be held accountable... [Read more](#)

Delivery of fighter plans to Ukraine



On 16 March, Polish President Andrzej Duda announced the upcoming delivery of four MiG-29s to Ukraine. Other aircraft undergoing maintenance will be sent gradually. On 17 March, Slovak Prime Minister Eduard Heger announced the delivery of 13 MiG-29s to Ukraine within several weeks, along with a Kub air defence system... [Read more](#)

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Visit of the Prime Ministers of Latvia, Iceland and the Council of Europe



Icelandic Foreign Minister Thordis Kolbrun Reykfjörð Gylfadóttir, currently Chair of the Committee of Ministers of the Council of Europe, visited Kyiv on 14 March. On the same day, Icelandic Prime Minister Katrín Jakobsdóttir made a joint statement with Ukrainian President Volodymyr Zelensky. Latvian Prime Minister Krisjanis Karins met the Ukrainian President on 16 March... [Read more](#)

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Ammunition for Ukraine



On 20 March, foreign ministers approved the supply of 1 million rounds of artillery ammunition to Ukraine over a one-year period, either from Member States' stocks and reimbursed to the tune of €2 billion, or purchased jointly... [Read more](#)

Commission :

Proposal for reform of the electricity market



On 14 March, the Commission presented its plan to reform the electricity market to reduce the cost of renewable energy. It proposes, among other things, a long-term pricing option, the redirection of surplus revenue to consumers and an increased monitoring capacity for energy regulators... [Read more](#)

Draft legislation for a zero emission industry



On 16 March, the Commission presented its draft legislation for a zero-emission industry to promote technologies such as solar, wind, batteries, geothermal, fuel cells, or carbon capture and storage (CCS). The latter will benefit from special support and administrative simplifications, with a target of 40% of European production of zero-emission technologies deployed in the EU by 2030... [Read more](#)

Draft legislation on critical raw materials



On 16 March, the Commission presented draft legislation to diversify and strengthen the resilience of supply chains for critical raw materials. The text identifies those that are strategic to the EU's digital, environmental, space and defence objectives, simplifies administrative procedures and promotes project financing... [Read more](#)

Parliament :

Debate with the Lithuanian President



In a speech to MEPs on 14 March, Lithuanian President Gitanas Nausėda reiterated the need for continued EU support for Ukraine. He supported the Parliament's intention to start accession negotiations this year and called on the EU to remain open to Moldova and Georgia... [Read more](#)

Denouncing repression in Belarus



On 15 March, MEPs adopted a resolution condemning the Belarusian regime's repression of its people and opposition, calling for EU sanctions against Minsk to be extended, and inviting the EU institutions to strengthen ties with Belarusian democratic forces... [Read more](#)

New Sub-Committee on Public Health



The names of the 30 MEPs who will sit on the new Subcommittee on Public Health (SANT) were announced on 15 March. It is attached to the Committee on the Environment, Public Health and Food Safety (ENVI). Its creation was voted on at the February 2023 plenary session... [Read more](#)

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Vote on data legislation



On 14 March, MEPs adopted their position on the draft Data Act Regulation. This version includes measures allowing users to access the data they generate, but also strengthened provisions to protect trade secrecy and stricter conditions for intergovernmental data requests. MEPs must now negotiate with the Council on the final version of the text... [Read more](#)

Reduction in CO2 emissions and increase in carbon sinks

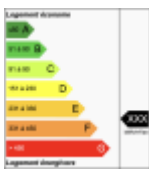


On 14 March, MEPs definitively adopted the revision of the effort-sharing regulation, which increases the greenhouse gas (GHG) emission reduction target from 30% to 40% by 2030 compared to 2005 levels. They also adopted by 497 votes to 97 with 43 abstentions the revision of the Land Use, Land Use Change and Forestry (LULUCF) regulation. This regulation aims to improve natural carbon sinks to make the EU the first climate neutral continent by 2050... [Read more](#)

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Vote on the energy performance of buildings.

MEPs have adopted the proposed revision of the Energy Performance of Buildings Directive. It aims to reduce greenhouse gas emissions and energy consumption of buildings by 2030 and make them climate neutral by 2050. This adoption follows the



agreement of 10 March between the Council and the Parliament on reducing the Union's final energy consumption... [Read more](#)

Council :

Meeting of Economy and Finance Ministers



On 14 March, the Ministers of Economy and Finance adopted their guidelines on the reform of the economic governance framework and supported the move towards multi-annual budget planning. They responded to the budgetary policy guidelines for 2024 issued by the Commission and approved their guidelines for the 2024 budget. The

Ministers exchanged views on the economic and financial impact of the war in Ukraine, in particular on the energy-related financial markets, and prepared the next major international economic and financial meetings... [Read more](#)

Meeting of Environment Ministers



On 16 March, the Environment Ministers adopted the revision of the directive on industrial emissions. They discussed proposals for a certification framework for carbon removals, the revision of legislation on packaging and waste, and the directive on urban waste water

treatment... [Read more](#)

Meeting of Health Ministers



On 14 March, the health ministers discussed the EU's global health strategy, the regulation on fees payable to the European Medicines Agency and shortages of medicines on the single market... [Read more](#)

Eurogroup Meeting



On 13 March, euro area finance ministers discussed the fiscal policy guidelines for 2023 and 2024, global economic policy coordination and inflation developments in the euro area. They discussed the strategic policy objectives of a digital euro... [Read more](#)

Diplomacy :

Increase in the European Peace Facility



On 14 March, the Council raised the financial ceiling of the European Peace Facility to €7.979 billion until 2027, an increase of €2 billion compared to 2018. It also set the reference amount for the common costs of the EU's military crisis management exercise in 2023 (MILEX 23) at €5 million... [Read more](#)

Discussions continue between Serbia and Kosovo



Serbian President Aleksandar Vucic and Kosovar Prime Minister Albin Kurti met on 18 March in the presence of EU High Representative Josep Borrell. The two leaders pledged to implement a roadmap proposed by the EU to normalise relations between their two countries. However, no agreement was signed and Serbia continues to refuse to recognise

Kosovo... [Read more](#)

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EU-Albania Stabilisation and Association Council



The Stabilisation and Association Council with Albania held its 12th meeting on 16 March in Tirana. As a result of the Russian invasion of Ukraine, the EU stressed the importance of enhanced future cooperation in the field of security in the Balkans. Other reforms to be undertaken by Albania include the fight against corruption, the protection of human rights and energy issues... [Read more](#)

EU-North Macedonia-EU Stabilisation and Association Council



The 16th meeting of the Stabilisation and Association Council with Northern Macedonia was held on 17 March in Skopje. The European Union stressed the importance of enhanced regional cooperation, including on external policy in the Balkans. It also indicated that further steps are needed in North Macedonia, in particular on issues related to justice and the protection of fundamental rights... [Read more](#)

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ECB :

Further increase in interest rates



To combat inflation, the European Central Bank announced on 16 March a further increase in its key interest rates by 50 basis points from 22 March. It estimates that price rises will average 5.3% in 2023, 2.9% in 2024 and approach the 2% target in 2025. On 17 March, the ECB convened its banking supervisory body for an "exchange of views" on the banking sector after the turmoil of the last few days... [Read more](#)

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Hungary :

Viktor Orban's visit to Paris



French President Emmanuel Macron hosted Hungarian Prime Minister Viktor Orban for a working dinner on 13 March. They discussed the need for European countries to remain united in their support for Ukraine and the ratification of Finland and Sweden's membership of NATO. They also discussed issues of industrial policy and European competitiveness, in preparation for the European Council on 23-24 March... [Read more](#)

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The Netherlands :

Provincial election results and impact on the Senate



The Dutch provincial elections took place on 15 March. According to the latest estimates, the Farmer-Citizen Movement (BBB) leads with 19% of the vote. It is expected to win 15 out of 75 seats in the Senate. The Green Left is expected to win 8 seats and the Social Democrat PVDA 7. Prime Minister Mark Rutte's VVD Liberals are expected to drop from 12 to 10 seats, the Christian Democrats (CDA) from 9 to 5 and the D66 party from 7 to 6, the Christian Union from 4 to 3. The Forum for Democracy is expected to drop from 12 to 2 seats. The final results of the election will be published on 23 or 24 March... [Read more](#)

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Portugal :

Meeting between the Portuguese and Spanish Prime Ministers



The Spanish and Portuguese heads of government, Pedro Sanchez and Antonio Costa, met on 15 March in Lanzarote. With a view to the Spanish Presidency of the Council in the second half of 2023, they discussed the war in Ukraine, energy issues, as well as migration, asylum and European taxation. They also reiterated the links between the two countries and Latin America, with which they want the EU to develop its trade relations... [Read more](#)

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Montenegro :

First round of the Presidential election



The first round of the presidential election was held on 19 March in Montenegro. Incumbent President Milo Djukanovic (Democratic Party of Socialists) qualified for the second round with 35.3% of the votes cast, where he will face Jakov Milatovic (Europe Now movement), an economist, on 2 April with 29.1%... [Read more](#)

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Dissolution of Parliament



Montenegro's President Milo Djukanovic dissolved parliament on 16 March after the three-month deadline for Miodrag Lekic of the centre-right coalition (Democratic Front) to form a government expired. Since the 2020 parliamentary elections, neither the presidential party, the Democratic Party of Socialists (DPS), nor the other parties hold a majority in parliament. Early parliamentary elections will be held on 11 June... [Read more](#)

Moldova :

The Moldovan President would like to join the EU by 2030



In a speech to the national parliament on 17 March, Moldovan President Maia Sandu advocated her country's accession to the EU by 2030 to free it from the influence of oligarchs, preserve peace and improve the population's standard of living... [Read more](#)

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Council of Europe :

Venice Commission Report on Moldova and Georgia



The Venice Commission, in two opinions published on 13 March on draft laws aimed at limiting excessive economic and political influence in public life, calls on the Georgian and Moldovan authorities to adopt systemic reforms with a view to achieving "de-oligarchisation". According to the Commission, these reforms should target areas such as the media, the fight against monopolies, political parties, elections and the fight against corruption... [Read more](#)

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IMF :

Report on the economy of Sweden



The IMF released a report on 16 March on the Swedish economy. It states that the economy had experienced a strong post-pandemic rebound but that a mild recession is expected in 2023 due to a slowdown in consumption, falling external demand and rising inflation, which is also expected to remain high. The report encourages the authorities to maintain a tight monetary policy and a prudent fiscal stance so as to stabilise prices and preserve Sweden's financial position... [Read more](#)

OECD :

Economic outlook



The OECD released its forecast for the world economy on 17 March. Entitled "A Fragile Recovery", the report identifies several key trends. For example, the war in Ukraine has slowed global economic growth to 3.2% in 2022, one point lower than in 2021. A positive sign, however, is the relative decline in energy prices around the world, which improves the economic outlook in the short term. Inflation appears to be easing and the OECD projects it to be around 5.9% in the G20 countries in 2023... [Read more](#)

Studies/Reports :

General report on the EU's activities in 2022



On 15 March, the Commission published its general report on the activities of the European Union in 2022, divided into 6 parts: "1. Responding to Russia's military aggression against Ukraine", "2. Ensuring sustainable, secure and affordable energy", "3. Creating a greener, climate-neutral Europe", "4. A Europe fit for the digital age", "5. Protecting people and freedoms" and "6. Strengthening the economy"... [Read more](#)

Eurostat :

Inflation down in February



Annual inflation in the euro area was 8.5% in February 2023, down from 8.6% in January, according to a Eurostat estimate published on 17 March. For the Union it was 9.9% in February, compared with 10% the previous month... [Read more](#)

Culture :

Cultural solidarity with Ukraine



Cultural solidarity with Ukraine continues in Europe, with many cultural events organised in support of the Ukrainian people and refugee artists. A concert will be held in Nancy on 16 April. In the UK, a concert is planned at Wembley stadium in London on 24 June, which may include U2, The Rolling Stones or Pink. In Germany, the Luther Choir Quickborn-Heide will give a benefit concert for Ukraine on 30 March in Quickborn-Heide... [Read more](#)

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Exhibition "Jeter"



Until 14 January 2024, the House of European History in Brussels is presenting the exhibition "Throwaway", which deals with the issue of waste in Europe from a historical perspective, starting with the industrial revolution. The project also features an online platform, a publication and a programme of activities... [Read more](#)

Abstract painting in Warsaw



The Investment Art Gallery in Warsaw is presenting an exhibition on Davide Canepa until 14 April. The Italian artist seeks to reconstruct the mechanisms and structures that constitute our society through abstract art... [Read more](#)

Clouds in art at Bad Homburg



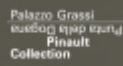
The Sinclair House Museum in Bad Homburg is presenting an interdisciplinary exhibition on clouds until 13 August. Fourteen artists present clouds in turn as a symbol of movement, immensity, freedom, lightness, energy, but also as indicators of time, climate and the cosmos... [Read more](#)

Asger Jorn in Valencia



Until 18 June, the Institute of Modern Art in Valencia is hosting an exhibition dedicated to the Danish painter Asger Jorn. Called "Free Creation and its Enemies: Asger Jorn in situation", the exhibition focuses on the multitude of pictorial techniques used by the painter... [Read more](#)

20th century photographic treasures in Venice



Until 7 January, Palazzo Grassi in Venice is presenting an exhibition devoted to the photographic masterpieces of the 20th century. More than 400 works are on display and tribute is paid to more than 150 international artists... [Read more](#)

Léon Monet in Paris



Until 16 July, the Musée du Luxembourg in Paris is devoting an exhibition to Léon Monet, brother of Claude Monet. The exhibition, which seeks to rehabilitate the figure of Léon Monet within the artistic career of his brother, presents a hundred works... [Read more](#)

The invention of Modern Art in London



Until 13 August, the National Gallery in London is hosting an exhibition dedicated to the period 1880-1914. The exhibition celebrates three artists who helped lay the foundations of a new modern art at the turn of the 20th century: Paul Cézanne, Vincent van Gogh and Paul Gauguin. It brings together more than a hundred emblematic works from this period, including paintings by Klimt, Matisse, Picasso and Kandinsky and sculptures by Rodin and Camille Claudel... [Read more](#)

Agenda :



21 March 2023
Brussels
General Affairs Council



22 March 2023
Brussels
Tripartite Social Summit



23-24 March 2023

23
Mar

Brussels
European Council

24
Mar

24 March 2023
Brussels
Euro Zone Summit

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