

Letter n°1130 of Tuesday 4th November 2025

The digital euro at the dawn of a new monetary world

Patrice Cardot - 04 Nov 2025

Central bank digital currencies mark a major shift in the global monetary balance, in the face of the rise of cryptocurrencies and private stablecoins. They give governments back control over money creation, strengthen financial security and promote economic innovation. For Europe, the digital euro is both a tool of sovereignty and a geopolitical lever designed to reduce dependence on the dollar, protect the financial system and assert its role in the new global monetary order.



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■ Elections :



Democrats 66 come out on top in Dutch general election

The Dutch parliamentary elections on 29 October 2025 were won by a narrow margin by Rob Jetten's Democrats 66 (D66), with 16.89% of the vote and 26 seats, just ahead of Geert Wilders' Party for Freedom (PVV) with 16.75% and 26 seats. This election, marked by a highly fragmented political landscape – 16 parties will be represented in the lower house of Parliament and, for the first time, no party has won more than 30 seats – confirms the rise of the centre-left liberal reformist party and the decline of Geert Wilders following the government crisis in June. If he manages to form a coalition, Rob Jetten, 38, is expected to become the next Prime Minister of the Netherlands. [Read more](#)

■ Foundation :



The Schuman Report 2025 is now available!

This year, the Schuman Report on Europe, the state of the Union, addresses the major challenges facing the European Union: the prospects for enlargement, European competitiveness and the need for investment in the space sector. As every year, the Schuman Report 2025 brings together leading contributions, original maps and annotated statistical studies. It is available in bookshops, on the Foundation's website and in digital format in both French and English. Order your copy now! [Read more](#)



Pensions within the European Union

The Robert Schuman Foundation provides a clear and comprehensive summary table to help understand the pension systems in the 27 Member States of the European Union. This document allows for a comparison of the main characteristics and recent reforms in each country, while highlighting the differences that shape European social models. [Read more](#)

■ Commission :



Fisheries: proposed TACs for 2026

On 29 October, the European Commission adopted its proposals for 15 total allowable catches (TACs) in EU waters in the Atlantic and in the Skagerrak-Kattegat for 2026. Some extend to 2027 and 2028. These proposals, based on scientific advice from the International Council for the Exploration of the Sea (ICES), aim to ensure the long-term economic viability of EU fisheries. [Read more](#)



Establishment of a Scale-up Europe fund for competitiveness

On 28 October, the European Commission brought together private investors from across Europe with the aim of establishing the Scale-up Europe fund. This multi-billion euro fund aims to support investment in the most promising European companies in strategic technology areas: artificial intelligence, quantum, space, semiconductors, robotics and autonomous systems. [Read more](#)



Completing the Madrid-Lisbon rail link

On 30 October, the European Commission adopted a decision setting out the stages and deadlines for completing the high-speed rail link between Madrid and Lisbon. This cross-border infrastructure project will improve connectivity within the European Union. Unanimously supported by the Member States, the decision advances the full integration of Portugal and Spain into the European high-speed rail network. [Read more](#)

■ Council :



Meeting of Ministers for Agriculture and Fisheries

On 27 and 28 October, Ministers for Agriculture and Fisheries reached agreement on new catch limits for the main fish stocks in the Baltic Sea, with a view to ensuring sustainable stocks and the viability of the fishing industry. Ministers also stressed the need for a strong common agricultural policy to ensure Member States have the flexibility to achieve the green transition within the framework of the common agricultural policy after 2027. Finally, ministers expressed their solidarity with Ukraine and their support for its gradual integration into the European Union's agricultural markets. [Read more](#)

■ Diplomacy :



The 47th ASEAN Summit

On 27 October, at the 47th summit of the Association of Southeast Asian Nations (ASEAN) in Kuala Lumpur, European Council President António Costa emphasised that the European Union was 'proud to cooperate with ASEAN as a reliable partner in the changing geopolitical environment'. On the sidelines of the summit, he met with Chinese Premier Li Qiang to reaffirm Europe's commitment to strengthening cooperation with China, particularly in the fight against climate change, on the eve of COP 30. He said he had raised the issue of Russia's war of aggression against Ukraine and called on China to help bring it to an end. [Read more](#) - [Other link](#)



Ministerial Forum with the Western Balkan countries

On 30 and 31 October, the European Commissioners for Home Affairs and Justice, meeting with their Western Balkan counterparts in Sarajevo, Bosnia and Herzegovina, signed the new Action Plan for the Prevention and Combating of Terrorism and Extremism. They encouraged Western Balkan partners to make full use of cooperation with relevant EU agencies and bodies, including Eurojust, to improve the exchange of relevant information and evidence. They called on these countries to continue electoral reforms in line with the recommendations of the Organisation for Security and Cooperation in Europe (OSCE). [Read more](#) - [Other link](#)

■ ECB :



Governers' Council meetings

On 29 October, the Governing Council of the European Central Bank (ECB) launched a new phase of the digital euro project. Depending on ongoing legislative discussions, a pilot could be conducted as early as mid-2027, with a view to a gradual roll-out from 2029 onwards. On 30 October, the Governing Council decided to leave the ECB's three key interest rates unchanged. Inflation remains close to the 2% target in the medium term and the assessment of the inflation outlook is broadly unchanged. [Read more](#) - [Other link](#)

■ EIB :



€100 million for the Central Bank of Armenia

On 29 October, the European Investment Bank's development arm, EIB Global, signed a €100 million loan with the Central Bank of Armenia to facilitate access to finance for micro, small and medium-sized enterprises (MSMEs) and mid-cap companies. This strategic partnership underscores the European Union's commitment to promoting economic growth, strengthening resilience and sustainable development in Armenia. [Read more](#)

■ European Agencies :



DiscoverEU: explore Europe

Until 13 November, the European Commission is offering 40,000 young people a unique opportunity to explore Europe through DiscoverEU, an Erasmus+ programme initiative, to mark the 40th anniversary of the Schengen area. To apply for a travel pass, young people born between 1 January 2007 and 31 December 2007 must complete a short questionnaire about the European Union on the Youth Portal. Successful applicants will have the opportunity to travel for free for up to 30 days between 1 March 2026 and 31 May 2027. [Read more](#) - [Other link](#)



European Securities and Markets Authority programme for 2026

On 27 October, the European Securities and Markets Authority (ESMA), the regulator and supervisor of financial markets in the European Union, published its work programme for 2026. The work will focus on implementing core policy and supervisory mandates, while contributing to ambitious reforms for more integrated, accessible and innovative capital markets in the European Union. [Read more](#)



Frontex launches operation in Bosnia and Herzegovina

On 31 October, Frontex, the European Border and Coast Guard Agency, launched its first full-scale operation in Bosnia and Herzegovina, opening a new chapter in cooperation in the Western Balkans. The joint teams will help to strengthen border management, combat cross-border crime and improve information exchange. Bosnia and Herzegovina has become the fifth Western Balkan partner in which Frontex operates, alongside Albania, Montenegro, North Macedonia and Serbia. [Read more](#)

■ Germany :



Friedrich Merz visits Ankara

On 30 October, German Chancellor Friedrich Merz met with Turkish President Recep Tayyip Erdoğan in Ankara. The meeting opened up new areas of cooperation, particularly in the military sphere, with the possible sale of Eurofighter fighter jets — a subject that has been sensitive for Berlin until now. On the international stage, Friedrich Merz recognised Turkey's central role in crisis management, whether in relation to the war in Ukraine or tensions in the Middle East. Finally, the two leaders agreed to strengthen cooperation on migration, particularly regarding returns. [Read more](#)

■ Spain :



Resignation of the president of the Valencian Community

The target of criticism since the floods that devastated south-eastern Spain a year ago, and of insults during the tribute paid on 29 October to the 237 victims of the disaster, the president of the Valencian Community, Carlos Mazón, resigned on 3 November. [Read more](#)

■ Finland :



Finland joins the Tallinn Mechanism

On 27 October, Elina Valtonen, Finland's Minister for Foreign Affairs, announced that her country had joined the Tallinn Mechanism to strengthen the resilience of Ukraine's cyber defence system against cyber attacks targeting civilian infrastructure, government systems and businesses. Finland joins the 12 other members of this mechanism to coordinate support for Ukrainian cyber resilience, namely Canada, Denmark, Estonia, France, Germany, Italy, the Netherlands, Norway, Poland, Sweden, the United Kingdom, and the United States. [Read more](#)

■ France :



Meeting with the tripartite presidency of Bosnia and Herzegovina

On the sidelines of the Paris Peace Forum, French President Emmanuel Macron met with members of the presidency of Bosnia and Herzegovina and Marta Kos, European Commissioner for Enlargement, on 29 October. They reiterated their support for the Dayton Peace Accords, signed in Paris 30 years ago, their commitment to the independence, sovereignty and territorial integrity of Bosnia and Herzegovina, and to the stability of the entire region. The members of the Presidency expressed their support for the reforms necessary for accession to the European Union. [Read more](#) - [Other link](#)

■ Lithuania :



For a European response against Belarus

On 27 October, the Lithuanian Security Commission met to discuss solutions to Belarus' hybrid attacks. Several measures were discussed, including a proposal for a new set of sanctions against Belarus and the activation of the European Union's hybrid response force. In addition, the border with Belarus is closed to all until 30 November. Lithuanian Prime Minister Inga Regunienė announced that Poland will delay the reopening of its border with Belarus to allow for coordination with Lithuania. European Union High Representative Kaja Kallas announced, on behalf of the European Union, that sanctions against the Lukashenko regime will remain in place and said she is prepared to adopt new measures if these actions continue. [Read more](#) - [Other link](#)

■ Sweden :



Nordic Council meeting

The Nordic Council met in Stockholm from 27 to 30 October, attended by European Commission President Ursula von der Leyen, with a view to strengthening ties between the European Union and the Nordic countries. In addition, Greenland, the Faroe Islands and the autonomous region of Åland will be given permanent seats on the Council Presidency, enabling them to participate in decision-making on an equal footing with Denmark, Norway, Sweden, Finland and Iceland. [Read more](#) - [Other link](#)

■ Ukraine :



Entry into force of the updated EU-Ukraine trade agreement

On 29 October, the updated trade agreement between the European Union and Ukraine entered into force. While an association agreement has been in place since November 2014 and a Deep and Comprehensive Free Trade Area (DCFTA) since January 2016, this updated agreement allows for further trade opening. It is based on three pillars: strengthening trade flows, aligned production standards and a robust safeguard clause. The aim of this agreement is to contribute to Ukraine's gradual integration into the European Union's single market. [Read more](#) - [Other link](#)



Council of Europe strategy for the reconstruction of Ukraine

On 28 October, the Council of Europe approved a strategy for the recovery and reconstruction of Ukraine at local and regional level. This document sets out the main challenges and priorities of the reconstruction process, taking into account decentralisation reform and the diverse realities and capacities of Ukraine's regions. [Read more](#) - [Other link](#)



Petition to support SkyShield

The SkyShield collective has launched a petition entitled 'Save civilians from Russian drones, protect Ukraine's skies!', which states that the defence of Ukrainian airspace should be based on the deployment of equipment directly in Ukraine, such as radars and interception systems, as well as the organisation of air patrols carried out by aircraft based in neighbouring countries, such as Poland or Romania. [Read more](#)

■ Eurobarometer :



Europeans and the social economy

The latest Eurobarometer survey of 28 October showed that 75% of Europeans recognise the importance of the social economy for the well-being of society. Half of Europeans have been involved in the social economy over the last five years, generally through activities such as volunteering (18%), donating (18%) and as customers (15%). [Read more](#) - [Other link](#)

■ Studies/Reports :

OECD report on science, technology and innovation

Published on 28 October, the OECD report analyses the impact of geopolitics on scientific cooperation and the ability of research systems to adapt to new requirements. It highlights the convergence of emerging technologies and ecosystem approaches in industrial policies, as well as the role of strategic intelligence and public experimentation in strengthening resilience and innovation. The report calls for structural reforms to adapt scientific systems to a changing environment and promote multidisciplinary and cross-sectoral research as a driver of innovation. [Read more](#)



Recovery and Resilience Facility (RRF) and support for businesses

On 27 October, the European Court of Auditors published a report on the Recovery and Resilience Facility (RRF), created in February 2021 in response to the Covid-19 pandemic. The review assessed whether the measures and reforms financed by the RRF addressed the challenges identified in the country-specific recommendations, particularly with regard to the business environment. The report concludes that the RRF has only partially addressed these issues, with some structural problems remaining unresolved. [Read more](#)



Russia accused by the UN of crimes against humanity in Ukraine

On 27 October, the United Nations International Commission of Inquiry published a report accusing Russia of crimes against humanity. According to the report, short-range drone attacks carried out by the Russian armed forces constitute crimes against humanity, including acts of murder and forced population transfer. Documented cases show that Russian military units operating from the left bank of the Dnieper River, under centralised command, used the same modus operandi to deliberately target civilians. [Read more](#) - [Other link](#)

■ Culture :



Inauguration of the Grand Egyptian Museum in Cairo

On 1 November, at the foot of the Pyramids of Giza, Egyptian President Abdel Fattah al-Sisi inaugurated the Grand Egyptian Museum, dedicated to Pharaonic civilisation. A special gallery houses the treasures of Tutankhamun, the most famous figure of ancient Egypt. In addition, the statue of Ramses II has finally found a home, standing in the centre of the museum's entrance hall. [Read more](#) - [Other link](#)



Restituzioni in Rome

Until 18 January 2026, Rome's Palazzo delle Esposizioni is presenting 117 works restored as part of the 20th edition of Restituzioni, a programme for the restoration of works of art belonging to Italy's national heritage. This edition covers the entire Italian territory and spans a period of thirty-five centuries, offering a broad overview of the country's artistic heritage, from antiquity to the contemporary era. [Read more](#)



A hundred years of Art Deco in Paris

Until 26 April 2026, the Musée des Arts Décoratifs in Paris is presenting nearly 1,000 iconic Art Deco works, including furniture, jewellery, objets d'art, posters and fashion items. The exhibition traces a century of creativity, with a scenography that highlights the forms, materials and craftsmanship characteristic of this elegant and modern style. [Read more](#)



Basil Alkazzi in Gdańsk

The exhibition 'Basil Alkazzi: Artist and Philanthropist' is on display at the National Museum in Gdańsk until 1 March 2026. It features, for the first time, 26 personal works by the artist, created during the last decades of his career. A large part of the exhibition highlights the collection he donated to the museum: a set of 149 works by 43 international artists. [Read more](#)



Cologne Art Fair

From 6 to 9 November, the Cologne Art Fair, the oldest and one of the most important modern and contemporary art fairs in the world, attracts renowned galleries, artists, collectors and art lovers to discover high-quality paintings, sculptures, photographs, installations and digital works. [Read more](#)



Contemporary and modern art in Barcelona

From 6 to 9 November, the Círculo Ecuestre de Barcelona is hosting the 6th edition of its modern and contemporary art fair: 'By Invitation'. This is the art exhibition of Barcelona's oldest business club. The event offers a carefully curated programme. 'By Invitation' presents 23 artistic proposals from national and, for the first time, international galleries, bringing together works and artistic projects by more than 70 artists. [Read more](#)



Brive Book Fair

From 7 to 9 November, Brive will host the 43rd annual Book Fair. For the first time, a symbolic honorary presidency has been created and conferred upon Boualem Sansal, a writer who was unjustly imprisoned. A major event in French literary life, the Brive Book Fair takes place just a few days before the announcement of the Grand Prix d'Automne awards. Every year, it offers book signings and a rich programme of meetings, conferences and readings. [Read more](#)



Roger Ballen in Athens

Until 25 January 2026, the Benaki Museum in Athens is hosting the exhibition 'Roger Ballen: Shadows of the Mind'. This retrospective of the American photographer's work features several of his most famous photographs. The exhibition offers visitors the opportunity to appreciate Ballen's ability to transcend the image, beyond narrative and the limitations of the medium. [Read more](#)

Wright of Derby in London

Until 10 May 2026, the National Gallery in London is hosting the exhibition 'Wright of Derby - From the Shadows', dedicated to the British artist's 'candlelit' paintings. Through his striking scenes of people observing us, the artist raises moral questions about the gaze. The intense light and deep shadows create a dramatic atmosphere, evoking the great masters of previous centuries. With more than twenty works, including other paintings, mezzotints, works on paper and objects, the exhibition explores both the artist's practice and the historical context of scientific and artistic development in which the works were created. [Read more](#)

■ Agenda :



4 November 2025

"Environment Council" (Brussels)



9-11 November 2025

EU-Community of Latin American and Caribbean States (CELAC) Summit (Colombia)



10-21 November 2025

United Nations Climate Change Conference COP 30 (Brazil)



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