



The Euro Crisis



Author: Edmond Alphandéry

The Robert Schuman Foundation has published a text by former Economy Minister Edmond Alphandéry on the euro crisis. Firstly the author reviews the reasons for the establishment of the single currency and the institutional structure of the euro zone before the start of the debt crisis. He then reviews the economic results of the first ten years of the euro, marked by good results as far as growth as well as its international credibility are concerned, but also the increasing differences in competitiveness between the countries in the north and the south. Finally the specific features of the sovereign debt crisis, its effects on the financial sector and on the real economy, as well as the measures taken to settle it are presented.

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Front page! :

Growth the focus of the "Schuman Report on Europe, State of the Union 2012"



The issue of growth and the means to overcome the crisis is the focus of "the Schuman Report on Europe, the State of the Union 2012". This, the sixth edition in French and the third in English, includes an exclusive interview with Jean-Claude Trichet, former ECB president. Using 67 commented tables and graphs and 34 colour maps, most of which are unique, the authors invite you to learn everything there is to know about the challenges facing the EU. This work is available in French and English on the Foundation's site... [Read more](#)

2002-2012: Political Developments in Europe. 10 years of Electoral History



After the recent elections that took place in France and Greece, the Robert Schuman Foundation invites its readers to look into the study by Corinne Deloy who draws up a unique picture of a decade of political activity in Europe. This text has been published in the Foundation's "Notes" series, and is available on the Foundation's site in French only... [Read more](#)

Elections :

Janos Ader replaces Pal Schmitt as President of Hungary



Janos Ader (FIDESZ) was elected President of Hungary on 2nd May by Parliament, 262 votes in support, 40 against. He entered office on 10th May for a 5 year mandate. Aged 52, he was an MEP to date... [Read more](#)

Analysis one month before the French general elections



46 million French citizens are being called to ballot on 10th and 17th June to renew the National Assembly, the lower chamber of Parliament, that comprises 577 MPs elected by direct universal suffrage for 5 years in a two-round first past the post majority system. In order to be elected in the first round a candidate has to win the absolute majority of the votes cast, matching at least one quarter of the voters registered. All candidates that have won at least 12.50% of the vote in the first round are allowed to stay for the second. Seven political parties are represented in the National Assembly at present: the UMP, 313 seats; PS, 186 seats; PCF 15 seats; PRG, 7 MPs; the Greens 4 seats; MoDem, 3 MPs and the MPF, 1 seat. There are 9 independent MPs on the right and 15 on the left... [Read more](#)

Financial Crisis :

Hungary: toughening of taxation in certain areas



On 9th May the Hungarian government announced the introduction of new fiscal measures on companies in the areas of energy, telecommunications, insurance and banking. Prime Minister Viktor Orban believes that he can bring in around 655 million euros per year thanks to these measures. Hence in the area of energy the tax will be increased temporarily from 19 to 30%. The banking sector will also be subject to a new tax on financial transactions totalling 0.1%. Finally, in telecommunications a tax on telephone calls after the first ten minutes, as well as a specific tax on service providers are to be introduced... [Read more](#)

The Employers' Confederation forecasts Growth of 1% in 2012



On 8th May in its quarterly economic survey the Irish Business and Employers Confederation (IBEC) believed that the country's economy would grow by 1% in 2012. Industrial investment in machines and in factories is also due to increase by 10%. Indeed in spite of worsening economic conditions amongst Ireland's trade partners, improvements in competitiveness recorded by the country, as well as a reduction in the exchange rate of the euro, are due to support exports. Encouraging signs can also be seen in terms of employment. Finally, with regard to the Stability, Coordination and Governance Treaty in Europe (TSCG) which Ireland will be holding a referendum on soon, the IBEC declares that the ratification of this text, since it will enhance investor confidence, will be beneficial to the country's economy... [Read more](#)

GDP Growth in Latvia



According to the latest figures released by the national statistics office, the Latvian GDP grew by 6.8% in the first quarter of 2012 in comparison with 2011. Growth was seen in industry (+11%), and trade (+10%) and this has affected the country's economic situation positively... [Read more](#)

Spring Economic Forecasts 2012-2013



On 11th May the European Commission published its spring economic forecasts 2012-2013. It emerges that the EU is slightly in recession. Strong political action has enabled the reduction of tension associated to uncertainty over economic and financial perspectives. Recovery should slowly start as of the second semester and gather pace in 2013. The Commission is expecting the GDP to stagnate in the EU and drop by 0.3% in the euro zone in 2012. In 2013 growth should lie at 1% in the euro zone and 1.3% in the EU whilst unemployment is due to stagnate at 10%. The situation of public finances improved in 2011 and budgetary deficits are due to continue their contraction to reach 3.3% in the EU in 2013 against 4.5% at present... [Read more](#)

The Bank of France forecasts 0% growth in the second quarter of 2012



On 10th May, in its monthly economic survey the Bank of France declared that it was forecasting stability in the French GDP in the second quarter of 2012. Indeed in April economic activity remained stable in industry and improved slightly in the services sector, whilst prices remained stable in both sectors. Business climate indexes were also stable in March and April. The monetary institution is then forecasting a slight reduction in activity in the services and the industrial sectors... [Read more](#)

Unemployment up in Greece



The unemployment rate in Greece continued to rise in February to lie at 21.7% in comparison with 21.3% in January announced the Greek Statistics Authority (Ase). One in two young people do not have a job and are still the worst affected. Unemployment amongst young people who are not in school aged 15 to 24, totalled 53.8% against 50.8% in January 2012 and 40.3% in February 2012. Women are also amongst the main victims, one quarter of them are without work against 18.6% only for men. In all Greece had 1,070,724 unemployed in February 2012. The number of unemployed rose by 1.3% over one month and by 42.3% over one year... [Read more](#)

The Budgetary Pact approved by the lower Chamber of the Polish Parliament



On 14th May the Polish Diet, (lower chamber), gave the greenlight for the ratification of the European Budgetary Discipline Pact 294 votes in favour, 155 against. For it to be ratified by the Polish Head of State, the pact that was signed by 25 EU countries in March, still has to be approved by the Senate... [Read more](#)

Revision of the 2012 Budget in Slovenia



The Slovenian Parliament adopted a revised version of the 2012 budget on 11th May, as well as a series austerity measures to stabilise finances and to reduce the country's public deficit. Of the 90 MPs in Parliament, 48 approved the revised budget, whilst 49 MPs voted in support of the austerity measures. With these new measures the government hopes to reduce its public deficit to between 3.5 and 4% of the GDP in 2012, whilst it lay at 6.4% in 2011. In 2013 it is counting on a deficit of 3% of the GDP. "It is the first stage of recovery, which should continue with measures to revive the economy," explained Prime Minister Janez Jansa during the presentation of the revised budget to Parliament... [Read more](#)

Modification of the Labour Code in Portugal



The Portuguese Parliament finally approved the reform of the labour code on 11th May; this is designed to make the employment market more flexible and was recommended by Portugal's creditors in exchange for the financial aid granted in May 2011. The government notably committed to reforming the employment market by relaxing working hours and the criteria for dismissal, whilst doing away with holidays and four bank holidays (two religious and two civilian bank holidays), as of 2013. This reform is the focus of negotiation between the government and social partners, except for the CGTP, the

main union that is close to the Communist movement, which rejected it... [Read more](#)

European Council :

Europe Beyond the Institutions



On 11th May in a speech delivered in Copenhagen the President of the European Council, Herman Van Rompuy, declared that the resolution of the crisis would require a great deal of time and effort still. Bank and public deficits have undermined confidence in the European economy long term. He insisted on the need to develop "co-responsibility" due to the interdependence of European economies in order to overcome the crisis. Indeed the sums in play are too great to be devoted to one player and the institutional system of the past had demonstrated its limits... [Read more](#)

Commission :

Erasmus, a European success story



According to figures released by the Commission on 8th May the Erasmus student exchange programme is the one that is best known twenty years after it was launched. A total of 231,000 students benefited from it in 2010-2011, and there have been 2.5 million Erasmus students since 1987; it is the most successful programme in the world. Students' favourite destinations are Spain, Germany and France. "Erasmus study and training periods enable the acquisition of competences that are more precious than ever in these difficult times," maintains Androulla Vassiliou, the Commissioner in charge of education, culture and youth... [Read more](#)

New VAT rules for good purchases



On 10th May the European Commission proposed the modernisation of VAT rules applicable to the voucher sector that notably comprises prepaid telephone calls, gift vouchers and reduction vouchers. Indeed due to various national rules, companies often have to face double taxation and cannot take full advantage of the single market. "Nothing justifies that this market that is in full expansion should be impeded by uncertainty and the complexity of fiscal rules," declared Algirdas Semeta, the European Commissioner for Taxation and Customs Union. The new rules will enable the clear definition of the various types of vouchers and the taxation that applies to these. It is due to enter into force on January 1st 2015... [Read more](#)

Launch of the first European Citizens' Initiative



On the occasion of Europe Day on 9th May, the Commission registered "Fraternité 2020-Mobility", the first European Citizens' Initiative. The aim of this first initiative is to "improve EU exchange programmes such as Erasmus or the European voluntary service, helping towards a united Europe, based on solidarity between citizens". Those who launched it now have 12 months to collate one million signatures from 7 different Member States... [Read more](#)

Parliament :

Open Day at the European Parliament in Strasbourg on 20th May



As part of the European institutions' "Open Days", the European Parliament in Strasbourg is open to the public on 20th May. A raising of flags will be organised in the morning as well as a debate on active ageing in the presence of many personalities, political groups and associations. The Robert Schuman Foundation will be holding a stand there to distribute its publications and to inform the public of its various activities... [Read more](#)

The European Parliament steps up its position on piracy

On 10th May MEPs adopted a resolution on the fight to counter piracy



off the coasts of East Africa. The result of this is that NATO and the EU will work more together in the fight to counter piracy. MEPs deplore the lack of resources and even the reduction of these in terms of their affectation to programmes such as EU NAVFOR and Atalanta. Finally they agreed on the fact that the international community should "adopt a global approach concerning the situation in Somalia, combining security and development" for an effective fight... [Read more](#)

MEPs adopt an agreement to reduce roaming prices in Europe



On 10th May MEPs adopted an agreement on roaming in the EU regarding mobile phones, smartphones and tablets, 578 votes in favour, 10 against and 10 abstentions. As of July 1st 2012 this agreement will open the market to stimulate growth and reduce prices. The price of a call will be 29 centimes per minute then 19 centimes in 2014. As for SMS's their cost will drop from 11 centimes to 6 centimes in 2014. This is the first agreement to take measures in view of stimulating growth. Indeed consumers will be able to purchase national services and roaming separately without changing their telephone numbers... [Read more](#)

Council :

Conclusions of the Education, Culture, Youth and Sport Council



On 10th and 11th May the 27 Education, Culture, Youth and Sports Ministers came to agreement on some draft regulations, one pertaining to the "Creative Europe" programme and the other to "Europe for Citizens". They also defined the European Capitals for Culture 2016: San Sebastian (Spain) and Wroclaw (Poland), and adopted conclusions on access to cultural materials in the digital economy. They ended their meeting by positioning themselves again regarding the fight to counter doping in recreational sport saying that this was part of a drive to protect the health of European citizens... [Read more](#)

Foreign Affairs Council Meeting



On 14th May the 27 Foreign Ministers adopted a fifteenth series of sanctions against the Syrian regime - at the same time they looked into the means to support Kofi Annan's mission, believed to be the "only alternative" possible to put an end to the violence. They also discussed the crises in the Near and Middle East and prepared the European position with regard to Afghanistan at the NATO summit in Chicago. They studied measures to take against Ukraine, since the fate of Yulia Tymoshenko is still not deemed satisfactory. Finally ministers adopted a regulation that suspends sanctions against the Burmese regime for one year in order to encourage it to continue the democratic reform already underway... [Read more](#)

Court of Justice :

The ECJ deems French regulation on taxing dividends discriminatory



France does not have the right to tax French dividends paid into foreign collective investments (Sicav and FCP) and yet exempt the same dividends of tax when they are paid into French funds said the European Court of Justice on 10th May. When asked by the Administrative Court of Montreuil, itself accused by 10 collective investment organisations from Belgium, Germany, Spain and American working in France, the ECJ deemed that European law was "opposite to French law" as it stood at present. The European Court believes that by differentiating funds invested in France, the dividends of which are not taxed, from the foreign variety, which are subject to levy, French regulations "comprise a restriction on the free movement of capital, which is in principal prohibited by Union law.".. [Read more](#)

Diplomacy :

Cooperation Agreement EU-Iraq

The EU and Iraq signed a cooperation and development agreement on



11th May, notably in terms of the fight to counter terrorism and energy. The agreement was signed in Brussels by the head of European diplomacy Catherine Ashton and the Iraqi Foreign Minister Hoshyar Zebar. "It is the first time that Iraq and the EU have signed an agreement of this type," stressed Ms Ashton in a press release... [Read more](#)

Germany :

North Rhine-Westphalia: SPD-Green Coalition gather strength



During the regional elections in the Land of North Rhine Westphalia on 13th May the Social Democrats, the party of outgoing Minister President, Hannelore Kraft (SPD) came out ahead with 39.1% of the vote (99 seats), followed by the CDU with 26.3% (67 seats). The outgoing SPD-Green coalition is due to continue its government of this Land, since the ecologists won 11.3% of the vote (29 seats). The Liberals (FDP) won 8.6% of the vote (22 seats) followed by the Pirate Party with 7.8% (20 seats). The far left party, Die Linke, will no longer sit in the Landtag (2.5%). North Rhine Westphalia is the country's most populous Land and is extremely important from an economic point of view... [Read more](#)

Franco-German Relations - how to combine austerity and growth?



After the elections in Greece and France, Germany said it was concerned about the results in Greece, but confident about Franco-German relations. Moreover Berlin continues to explain that the solution to the crisis lies in reducing debts and boosting growth. Hence during a speech at the Bundestag on 10th May the German Chancellor Angela Merkel said that a growth policy had to go hand in hand with one that targeted deficit reduction. On 11th May German Foreign Minister, Guido Westerwelle presented a six-point European growth pact to the Bundestag. Angela Merkel will be hosting the new French President François Hollande on 15th May next... [Read more](#)

Denmark :

The Danish government reveals its 2020 plan



On 8th May the Danish Prime Minister Helle Thorning-Schmidt revealed the 2020 plan set down by the Danish government, which sets employment, and education as the main priority. The government wants to create 180,000 additional jobs by 2020, encourage growth of 2.25% per year in the private sector; to boost a 60% share of students receiving continuous training and an increase in the private offer of jobs and apprenticeships for students and young graduates. With this in view the growth of the public sector should be limited at 0.8% per year and savings achieved by reducing, amongst others, spending on defence and retirement pensions... [Read more](#)

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Spain :

Spain in Figures



The 2012 Statistics Handbook for Spain has just been published. Put together by the National Statistics Institute since 1858, it offers precise data as well as comments on the economy, as well as social and demographic developments in Spain... [Read more](#)

Reform of the Banks and take-over of Bankia



Spain adopted a reform setting 30 billion euros in new bank provisions that are deemed over exposed to the failing real estate sector. It is an "exercise of transparency to provide credibility and confident" with regard to the Spanish banking sector said the government spokesperson, Soraya Saenz de Santamaria. Above the country has to "face on of the most difficult moments in its history" and at the same time it has to reduce its public deficit drastically in a context of renewed recession. On 9th May the Spanish government announced the take-over of Bankia, the country's fourth most important listed bank. The operation comprises the conversion of a

state-backed loan of 4.465 billion euros contracted in December 2010 by Bankia's leading shareholder, Banco Financiero y de Ahorros (BFA), into shares, indicated the Economy Minister in a press release... [Read more](#)

Estonia :

Urmars Reinsalu, new Defence Minister



The former 52 year-old Estonian Prime Minister Mart Laar, who suffered a stroke in February, announced on 6th May that he was resigning from office as Defence Minister due to health reasons. "I have always worked in total commitment but I am no longer able to do this and this is why I have decided to resign." He was replaced on 11th May by Urmars Reinsalu... [Read more](#)

Greece :

A government of non-political personalities - a last resort?



The hopes in Greece for the formation of a government coalition are declining after one week of unfruitful political negotiations. The organisation of further elections now seems to be the only solution at the risk of continuing the crisis, which is concern to both the euro zone and the markets. On 14th May, to break the stalemate, the Head of the Greek State, Carolos Papoulias, put forward a government of "non-political personalities". On 15th May the leaders of the Greek political parties, except for the Communist Party KKE, and the neo-Nazi movement, Chryssi Avghi, are to meet to try and reach agreement before 17th May, the date of the formation of the new government... [Read more](#)

[Other link](#)

Lithuania :

Lithuanian President meets Yulia Tymoshenko



On 11th May during a trip to Ukraine, Lithuanian President Dalia Grubauskaite met Yulia Tymoshenko in the hospital to which she had been transferred. The Lithuanian president deemed that the fact that the Ukrainian government had accepted to transfer Ms Tymoshenko to the hospital and authorise German doctors to attend to her, was the first step towards "the path of European values". However, she also recalled that a "rapid, clear decision by Ukraine is necessary for any future mutual cooperation", notably in the area of Human Rights... [Read more](#)

Portugal :

25th Luso-Spanish Summit



The 25th Luso-Spanish summit took place in Porto on 9th May. On this occasion the president of the Spanish government, Mariano Rajoy deemed it "urgent and a priority" to strengthen the three pillars on which the euro depends: austerity, sustainability of the public debt and economic growth. He also said that the economic reforms undertaken in Spain and Portugal were "vital". Portuguese Prime Minister Pedro Passos Coelho declared that "policies relative to growth were not new in the European debate" but that it was "also necessary to act from a structural point of view". Moreover 15 sectoral cooperation agreements were signed between the two countries, in areas such as labour, education, sport, fisheries, national parks and civil protection... [Read more](#)

Romania :

The Romanian Government wins Parliament's Confidence



On 7th May the Romanian government formed by Victor Ponta won the confidence of Parliament, 284 votes against 92. The new Romanian government comprises 21 members including two women. It will be in office until the elections that are planned for 30th November... [Read more](#)

UK :

Speech by Queen Elizabeth II in Parliament



On 9th May Queen Elizabeth II of England delivered a speech to both Houses of Parliament during which she announced the government's action in the economic and legal areas and also regarding constitutional reform. She insisted it was a priority to reduce the deficit and to restore economic stability. She also spoke of the means that will be implemented to achieve these goals... [Read more](#)

You said "European Defence?"



The choice of the F-35B American to equip British aircraft carriers, announced on 10th May in London is a heavy blow to the concept of interoperability - the heart of "the fantastic Franco-British entente" in the area of defence. The British government hesitated between two versions of the fighter plane made by Lockheed Martin to equip the Royal Navy and the Royal Air Force: the F-35B, a jump jet and the F-35C, which are catapult launched. It finally gave up the idea of the F-35C. The installation of the catapult system and the "cats and traps" on the bridge of the Queen Elizabeth, the future British aircraft carrier - which still has to be built, on the horizon of 2020, would have led to a 3 year delay and additional costs totalling £2 billion (2.5 billion euro) in comparison with the initial estimate. This u-turn is doubly embarrassing, both from a political and diplomatic point of view... [Read more](#)

Russia :

Dmitri Medvedev, Russian Prime Minister



On 8th May the Duma approved the appointment of former President Dmitri Medvedev as Prime Minister. Indeed, during his investiture as President on 7th May, the new President Vladimir Putin put Mr Medvedev forward as head of government... [Read more](#)

Ukraine :

Finally Yulia Tymoshenko is being taken care of



On 9th May Yulia Tymoshenko was transferred from the prison of Kharkiv to a hospital where she received the care of a German doctor, Lutz Harms. The latter announced that she had given up her hunger strike. The day before, the Ukrainian government announced that it was cancelling the Yalta Summit on 11th and 12th May following the boycott decided on by more than eight of the twenty States invited to attend. The Yalta meeting was not the only event to suffer Europe's boycott since the European Commission and some political personalities announced that they would not be travelling to the football championship Euro2012. Finally more than 2000 Ukrainians took part in an opposition congress on 12th May in Kyiv in protest against Viktor Yanukovich's regime and to demand the liberation of opposition members who are in prison... [Read more](#)

Studies/Reports :

Commission report on the rapid alert system for dangerous products



On 8th May the Commission published a RAPEX report on the improvement of the European rapid alert system on dangerous non-food products. This report establishes that dangerous products are detected earlier and more effectively for them to be withdrawn quicker from the European market. According to John Dalli, the European Commissioner for Healthcare and Consumer Policy, "we must remain motivated to rise to the challenges resulting from globalisation." China is still the country with the most notifications (54%) and 19% of notifications involved European products... [Read more](#)

On the road to a true Economic and Monetary Union?

The Finnish Institute of International Affairs (FIIA) has published a



study entitled "On the road to true Economic and Monetary Union? The challenges of fiscal federalism and democratic legitimacy." Author, Teija Tiilikainen analyses the consequences of the crisis on the economic and monetary union and the need for the EU to strengthen its powers in terms of fiscal and economic policy - a goal to be achieved only with the creation of a European federal policy... [Read more](#)

Effects of the French presidential election for Germany and the EU



The "Wissenschaft und Politik Stiftung" has published a study on the effects of the French presidential election for Germany and the EU. The authors, Ronja Kempin and Daniela Schwarzer, notably review the reasons for François Hollande's success whilst stressing the number of political and economic challenges that the new President will have to face. The study insists on the importance for Berlin and the EU of the general elections that will take place in France on 10th and 17th June next... [Read more](#)

France has to provide new ambition to Europe



Thierry Chopin, Jean-François Jamet and Christian Lequesne have co-signed an article published in the Echos on 7th May in which they ask France to "provide new ambition to Europe." "European political leaders must stop being firemen and become builders again," they explain... [Read more](#)

Culture :

European Night of Museums



On 19th May, on the occasion of the 8th European Night Museum's, many museums in countries of the EU and beyond, will open their doors late into the night and will be organising events to mark this date. Most of them will be open free of charge. Last year more than 3,700 cultural institutions in 37 European countries took part in the European Night of Museums... [Read more](#)

49th Theatre Festival - Berlin



The 49th Berlin Theatre Festival is taking place until 20th May bringing together the ten most remarkable plays of the season. This event pays tribute to several institutions particularly the Volksbühne of Berlin and the Kammerspiele of Munich. In all 550 artists will be playing for the three week duration of the festival. A rich programme of exhibitions, debates, concerts will take place alongside the plays... [Read more](#)

Nikki de Saint-Phalle in Malmö



The Museum of Modern Art (Modernamuseet) of Malmö is organising an exhibition devoted to the French artist Nikki de Saint-Phalle until 9th September (1930-2002). Her work is believed to be one of the most original, the most colourful of the 1960's. Nikki de Saint-Phalle addresses themes such as power and impotence, destructive social schema, gender, love, sexuality, via various technical means... [Read more](#)

Jeff Koons at the Beyeler Foundation



The Beyeler Foundation of Basel is hosting an exhibition devoted to American artist Jeff Koons until 2nd September. The work, on show for the first time in Switzerland, is divided into three groups, and is representative of the variety of Mr Koons work and of the way he has developed over time. Hence, "The New" brings together his "ready-made" work, whilst "Banality" is the focus of sculptures on wood and porcelain made according to traditional methods and "Celebration" that is a series of steel sculptures and big format paintings... [Read more](#)

65th Cannes Festival



From 16th to 27th May the 65th Cannes Festival will be taking place, during which 22 films will be competing against one another, including the 20 presented in "Un certain regard" and those "Out of Competition". The 2012 selection includes work by directors such as Michael Haneke, Jacques Audiard, Ken Loach, Alain Resnais, Bernardo Bertolucci, Cristian Mungiu, and many others. The jury will be chaired

by Nanni Moretti... [Read more](#)

Agenda :



14th May

Foreign Affairs Council

May

Agriculture and Fisheries Council

Eurogroup



15th May

Economy and Finance Council

May



16th May

Berlin

Franco-German Meeting between Angela Merkel and François Hollande

May



17th May

Award of Charlemagne Prize 2012 to Wolfgang Schäuble

May



17th-18th May

Munich

G6 of European Interior Minister

May



18th-19th May

Camp David

G8 Summit

May



19th May

8th edition of European Museum Night

May



20th-21st May

Chicago

NATO Summit

May

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