



## Learning about and understanding the Budgetary Pact



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The Treaty on Stability, Coordination and Governance within the Economic and Monetary Union was signed on 2nd March 2012 by 25 European Union Member States (except for the UK and the Czech Republic). To date it has been ratified by 13 of them (including 9 in the euro zone). It will enter into force as soon as 12 States which use the euro (there are 17 of them) have ratified it. The signatories hope that it will be implemented on 1st January 2013. The Robert Schuman Foundation has published a paper by the Foundation's Chairman, Jean-Dominique Giuliani, in order to learn everything there is to know about the Budgetary Pact. This study is accompanied by three summary sheets on the Golden Rule (definition, goals and impact) written by Sébastien Richard, as well as an explanatory paper and a table of the ratifications of the treaty per country.

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### Front page! :

Find out everything you need to know about Europe, order the Atlas from the Foundation



The permanent Atlas of the European Union, published by the Robert Schuman Foundation and co-managed by Jean-Dominique Giuliani and Pascale Joannin, Chairman and General Director of the Foundation respectively, is the first atlas of Europe that not only presents the 27 Member States but also the EU and the euro zone. It is the reference work to order from the Foundation's site to learn everything there is to know about Europe... [Read more](#)

## Elections :

### Analysis of the General Elections in Ukraine one month before the vote



On 28th October the Ukrainians will be appointing the 450 members of their Parliament, the Verkhovna Rada, who are elected for five years. 225 MPs will be appointed according to the list-system and 225 by a majority vote. The percentage of votes cast, which a party has to win to have a seat in Parliament, is 5%. 5,771 people are officially running, 2,644 in the constituencies voting according to the proportional system and 3,127 according to the majority vote. The campaign is taking place in a strange atmosphere since former Prime Minister and opposition leader, Yulia Tymoshenko is behind bars at present. She has not been allowed to stand for election... [Read more](#)

## Financial Crisis :

### Decline in the Economic Sentiment Indicator in the EU



For the seventh consecutive month the economic sentiment indicator has declined by 85 points amongst consumers and company heads (-1.1 points in comparison with August 2012). This crisis confidence is at a peak in the retail trade and amongst consumers who fear for the economy's health as a whole. Only the building industry seems to be doing better (+1.2 points). As a comparison this indicator declined considerably in France, the Netherlands, Germany, unlike in Spain where the indicator is rising (+1.3). Across the entire EU, the economic sentiment indicator has declined by 0.9 points... [Read more](#)

### Entry into force of the ESM



On 27th September 2012 the President of the Eurogroup, Jean-Claude Juncker, announced the entry into force of the European Stability Mechanism. Germany has indeed ratified it and Estonia is due to do so within the next few days, which will end the ratification process launched by the 17 Member States of the euro zone. He announced that the council of governors of the ESM that is due to meet on 8th October. Klaus Regling, who headed the European Financial Stability Facility is due to take over its management... [Read more](#)

### Tax on financial transactions: a Franco-German proposal



France and Germany sent joint proposals to the European Commission on 28th September on a tax on financial transactions that involves at least nine EU countries, according to a press release from the German Finance Ministry on the same day. Paris and Berlin are calling on other EU countries to take part in the project which needs the support of at least nine countries to be implemented. Italy, Spain and Austria are among the countries which have already said they will support this tax... [Read more](#)

### Spain: the GDP continues to decline at a "significant rate"



The Central Bank of Spain announced on 26th September 2012 in its monthly report on the economy that Spain's GDP continued to decline at "a significant rate" in the third quarter. The Secretary of State for the Budget Marta Fernandez Curras, indicated on 25th September that the Central Spanish State had accumulated a deficit of 50.13 billion euros over the first eight months of 2012, ie 4.77% of the GDP whilst stating that the budgetary goal of 4.5% will be guaranteed... [Read more](#)

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### Three Million unemployed in France



On 26th September 2012 Pôle Emploi and DARES published figures concerning the unemployed for August 2012. The rise observed confirms the trend ongoing for the last sixteen months. +0.8% unemployed in the A Category (ie 23,900 unemployed with no work at all) and +0.9% for those in categories A, B, and C. The 3 million

unemployed threshold in mainland France and that of 4.46 million of those working part time (+40,800) has now been crossed... [Read more](#)

#### Agreement by the Government Coalition on further austerity measures



Greek Finance Minister, Yannis Stournaras said on 27th September that the three government coalition parties had agreed on "the main points" for further austerity measures demanded by the troika, (EU, ECB, IMF). All of the measures expected on the part of Athens should lead to savings of 11.5 billion euros over the period 2013-2014. The troika's representatives are expected in Greece to give their approval to this agreement which was to be presented to them yesterday, October 1st, on the same day as the presentation to Parliament of the draft budget, which anticipates a sixth year of recession in 2013 with a 4% contraction of the GDP... [Read more](#)

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#### OECD calls on Italy to continue its reforms



In a report published on 24th September 2012 the OECD welcomed the economic reforms launched in Italy believing that they could increase the country's GDP by 4% over the next decade. However the Organisation is calling on the Italian government to continue its work, saying that this "might have even greater impact on growth". It is notably encouraging the government to address one of Italy's major weaknesses, which is its competitiveness. To do this it is recommending three priorities: increasing productivity, linking salary rises to productivity and easing the fiscal burden on revenues produced by work. Finally it is inviting the country to implement its legislative reform of the labour market rapidly whilst taking steps to protect the most vulnerable in the face of the recession... [Read more](#)

#### The Portuguese government is looking to raise taxes in 2013



The Portuguese government met on 26th September 2012 to look into raising taxes. It said that the "government had started to set out a draft budget for 2013", which will be presented to Parliament before 15th October. Tax increases are to replace the project announced on 7th September 2012 to increase social contributions (announce that started a wave of protest and demonstrations). Moreover Portugal's budgetary deficit lay at 6.8% of the GDP in the first six months of 2012, a figure that the country, which is benefiting the financial assistance of the EU and the IMF promised to bring down to 5% by the end of the year, announced the National Statistics Institute on 28th September... [Read more](#)

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#### Commission :

##### The Commission against unfair trade practices in aviation



On 27th September 2012 the European Commission announced that it was providing itself with "effective" means to protect the European aviation industry in the face of unfair trade practices on the part of the emerging countries. These unfair practices emerge by means of public subsidies, a lack of transparency regarding financial information about these companies and discrimination regarding the regulations applied to European companies, which distorts the international aviation market... [Read more](#)

##### The EU dissatisfied with American measures regarding Boeing



On 25th September 2012 the European Commission announced that it had lodged a request for a consultation with the USA. It believes that the measures taken by the American government on the request of the WTO concerning aid granted to Boeing were inadequate. Criticising the lack of information provided by the American authorities, European leaders also deem that the US has not ended its support to Boeing and that corrective measures have not been taken as far as past aid was concerned. The USA and the EU now have fifteen days to settle this dispute bilaterally... [Read more](#)

### Stimulating business and administrations' productivity thanks to e-cloud



As part of its digital strategy the European Commission announced on 27th September 2012 further measures to stimulate European business and administration productivity thanks to e-cloud information. These measures will lead to the creation of 2.5 million new jobs in Europe and will contribute to a total of 169 billion euros per year to the EU's GDP (around 1%) by 2020. The aim is to extend cloud-computing to all sectors of the economy. "E-cloud" refers to the storage of data on remote computers (such as text files, pictures and videos) and software, which users could access through the Internet using the device of their choice (computer, telephone) as long as they have broad band. The data is instantly synchronised... [Read more](#)

### The Commission provides help to the cultural and creative sector



On 26th September 2012 the European Commission unveiled its new strategy to support the cultural and creative sector which represents 4.5% of the European GDP and 8.5 million jobs in the Union. The Commission hopes to make this sector more competitive and more exportable. The Commission believes that this help will have a positive impact in the areas of education, industry, tourism, urban and regional development. A programme called "Creative Europe" that will have a package of 1.8 billion euros provided by the cohesion policy will support this strategy over the period 2014-2020... [Read more](#)

### Medical Device Safety



The European Commission presented its proposals to increase the reliability and safety of medical devices. Amongst the ideas retained was the enhancement of the role played by independent assessment bodies but also their supervision by national supervisory authorities. It also insists on the need for greater cooperation across Europe and the world. The responsibility of manufacturers and intermediaries also has to be stepped up as well as the traceability of medical devices. Finally the new texts would give details of the field of application notably regarding medical software and aesthetic implants. The regulation should guarantee patient safety, help healthcare professionals in their work and make industrial activity safe also... [Read more](#)

### Parliament :

#### Parliamentary Debate on the Single Supervisory Mechanism of European Banks



MEPs were consulted on 26th September 2012 on the introduction of a the Single Supervisory Mechanism of European banks put forward by the Commission mid-September. They stressed that the calendar put forward by the Commission was unrealistic (since the mechanism is supposed to be operational in January 2013) and that the transfer of power over to a European level had to be balanced. In their opinion the European Parliament should have greater powers via audiences, inquiries, the appointment of a director and the setting of a budget. Finally the biggest issue pointed to by some MEPs is the danger of fragmenting the single European market if there were different supervisory rules between the States subject to the SSM and those who will not be taking part... [Read more](#)

#### For the regulation of the financial markets and speculation



The committee for economic and monetary issues at the European Parliament unanimously adopted several amendments concerning the rewriting of the directive and the regulation governing financial markets (the MiFiD and the MiFiR respectively). These amendments aim to subject the sales of structured, derivated financial products and the sale of bonds to common trade rules. The targeting of potential clients, as well as the obligation to guarantee the absence of any conflict of interest between the trading institution and the products being sold are all conditions demanded by the European Parliament. MEPs also set a minimum time span for the detention of trade products and want to introduce a mechanism that would short circuit the negotiation of these products if the market finds itself under pressure... [Read more](#)

## Council :

### Conclusions of the General Affairs Council



On 24th September 2012 the 27 European Affairs Ministers debated the upcoming multiannual financial framework (2014-2020). They said that they were "satisfied" with the European semester this year. The latter follows the economic, budgetary and social policies (notably employment) of the Member States closely. The Council would also like to adopt a joint strategy regarding the Roma. The way to improve the operational and funding rules of the European political parties was also on the agenda. Finally the Ministers adopted further restrictive measures against Syria and authorised the Commission to open negotiations with the EU Member States, third countries and various international organisations in view of adapting the agreements concluded by the EU on the imminent entry of Croatia into the Union.".. [Read more](#)

### Reform of the Common Agricultural Policy and the Common Fisheries Policy



On 24th September 2012 the 27 Agriculture Ministers discussed the reform of the common agricultural policy. Debate mainly focused on the draft regulation that aims to support rural development. The ministers also discussed another draft regulation designed to establish a common market of agricultural products. As far as the common fisheries policy was concerned Ministers debated the introduction of a European Fund for Maritime Affairs and Fisheries, insisting on the need to simplify procedures and modernise the fleet. They criticised the recent protocol on fishing signed by the Commission with Mauritania as well as the excessive quotas of mackerel that are taken by Iceland and the Faroe Islands in the Northern Atlantic... [Read more](#)

### Informal Meeting of the 27 Defence Ministers



On 27th September 2012 the 27 Defence Ministers said they were satisfied with the goals achieved by the various Union's external missions as part of the Common Security and Defence Policy (CSDP). They also discussed the situation in Syria, ruling out, for the time being, any type of military intervention there; they also discussed Mali. Finally Ministers discussed the way to develop common military capabilities, stressing that the pooling and sharing of resources should become a more systematic principle in the future. The adoption of a voluntary code of conduct, as advised by the European Defence Agency, was approved... [Read more](#)

## Court :

### States have responsibilities regarding asylum seekers



An EU country which sees the arrival of an asylum seeker within its borders must guarantee him the necessary material conditions so that he can enjoy a new life said the European Court of Justice on 27th September 2012. This obligation is valid even if that State anticipates transferring the asylum seeker to another EU country as European legislation allows it to do, stressed the court. The Court in Luxembourg was giving its decision in a case that opposed the French State and two French organisations responsible for refugees, the Cimade and the Gisti... [Read more](#)

## Germany :

### Germany addresses high frequency trading



On 26th September 2012 the German government adopted a draft law to regulate high frequency stock exchange transactions that are said to increase the volatility of the markets and to encourage speculation. It is due to be presented to the Bundestag at the end of the year for an ulterior adoption in February 2013. Germany is ahead of its European neighbours, which are taking too long in its opinion to take regulation measures in this area... [Read more](#)

### Angela Merkel pays tribute to Helmut Kohl

On 27th September 2012, on the occasion of the 30th anniversary of



the election of her predecessor, Angela Merkel paid tribute to Helmut Kohl in Berlin saying that he was the Chancellor of the German reunification and a major European. "For your happiness, we Europeans have united, and a major part of this happiness we owe to you Helmut Kohl," declared Ms Merkel. Helmut Kohl, 82, spoke for a few minutes and notably declared "Europe should not experience war ever again," adding "we want to continue uniting Europe. " It was on October 1st 1982 that Helmut Kohl started a 16 year term in government during which time Germany was united again and entered the euro zone. A determined European, in 1998 Helmut Kohl rose to the rank of honorary citizen of the European Union... [Read more](#)

#### The SPD chooses Peer Steinbrück as its candidate to confront Angela Merkel



Former German Finance Minister Peer Steinbrück has been chosen to stand for the Social Democratic Party against Chancellor Angela Merkel in the general elections that are to take place in the autumn of 2013 said the party's chairman Sigmar Gabriel on 28th September 2012. Peer Steinbrück, an economist and firmly set on the party's right, was Finance Minister in the grand coalition between the Conservatives/Social Democrats from 2005-2009 led by Ms Merkel... [Read more](#)

### Spain :

#### The Spanish banks may ask for 40 billion euros from the euro zone



On 28th September Spain said it believed that its banks might have to ask for 40 billion euros from the euro zone. The audit, supervised by an American consultancy, Oliver Wyman, revealed the need for 59.3 billion euros, a sum that drops to 53.7 billion if the merger processes and some fiscal effects are taken into account. But the cheque to be signed by the euro zone will be less: "this aid may be significantly less" than the needs pinpointed because a share of the money might be found elsewhere, such as in the relinquishment of assets, said the economy minister and the bank of Spain. "We might be talking of around 40 billion euros" said the Secretary of State for the Economy, Fernando Jimenez Latorre, as he spoke at a press conference... [Read more](#)

#### A 2013 austerity budget and a new reform plan



On 27th September during a ministers council the Spanish government approved a budget on 2013 that is marked by austerity; it aims to recover 39 billion euros in order to cut the public deficit by half (from 8.9% of the GDP in 2011 to 4.5% in 2013). Spain's public debt will rise to 85.3% of the GDP at the end of 2012, then to 90.5% in 2013 according to the draft budget 2012 presented on 29th September to Parliament. The government also adopted a new reform plan creating an "independent budgetary authority" to supervise its accounts. The Spanish Budget Minister, Christobal Montoro announced that he was maintaining his forecast of a contraction in Spain's GDP of 0.5% in 2013 and that the public deficit in 2011, initially assessed at 8.96% of the GDP, will be revised upwards to 9.44%, to reach 7.4% in 2012, against the 6.3% promised to its European partners... [Read more](#)

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### France :

#### France: draft finance law for 2013



On 28th September 2012 the French Economy and Finance Minister, Pierre Moscovici presented a draft law on the programming of public finances to the council of ministers covering the period 2012-2017 and the draft finance law for 2013. Built on a growth forecast of 0.8% in 2013 this austerity budget increases taxes by 20 billion euros (households and businesses) and reduces State spending by 10 billion euros, in order to bring the public deficit down from 4.5% of the GDP to 3% at the end of 2013. The Social Security budget presented on 1st October is forecasting a deficit of around 11 billion euros of the general regime next year against just over 13 billion this year. On the quest for new revenue sources the government has decided to introduce a tax of 0.15% on taxable retirement pensions in 2013... [Read more](#)

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## Luxembourg :

### Jean-Claude Juncker calls on Russia and the EU to step up their cooperation



On 25th September 2012, as part of a meeting with Russian President Vladimir Putin, the head of the Eurogroup and Luxembourg Prime Minister Jean-Claude Juncker called on Russia and the EU to step up their cooperation in spite of their differences. The Kremlin has reacted sharply to the launch of an EU inquiry into Gazprom that is suspected of anti-competitive practices in several countries of Central and Eastern Europe, which are heavily dependent on deliveries of Russian gas. For its part on 25th September 2012 the European Parliament announced that the three young women from Pussy Riot sentenced by the Russian government to two years in prison for protesting against Mr Putin in the cathedral in Moscow feature amongst the five people running for the Sakharov Prize for the freedom of expression... [Read more](#)

## Defence :

### Joint article by the Executive Chairmen of EADS and BAE systems



In a joint article Ian King, CEO of BAE systems and Tom Enders, CEO of EADS explained their desire to merge the two European industrial giants. More than a question of making sizeable savings this rapprochement would enable the new organisation to have an international base and a wider clientele. The savings made would also enable greater investment in research and development. They are also suggesting a change in terms of the shareholders, so that everyone can enjoy the same rights. Government support will be necessary to complete this project... [Read more](#)

## Council of Europe :

### The Ukrainian elections under the surveillance of the Council of Europe



A pre-electoral delegation from the Parliamentary Assembly of the Council of Europe (PACE) comprising 7 members travelled to Kyiv for a two day visit on 20th and 21st September 2012. It advised on a certain number of measures to take so that on 28th October next voters will be offered true alternatives and for them to be able to choose freely, in line with Ukraine's commitments towards the Council of Europe. It notably called for the strengthening of the pluralism of the media during the pre-electoral period. It also said it was very concerned about the trial and detention of two opposition leaders, Yulia Tymoshenko and Yuri Lutsenko... [Read more](#)

## UN :

### 67th UN General Assembly



From 25th September to 1st October 2012 the UN held its 67th annual General Assembly. Assembly President, Serb, Vuk Jeremic placed this meeting under the banner of "adjustment or peaceful settlement to international situations and differences". Amongst the most pertinent subjects that were addressed were the conflict in Syria, stability in Africa, notably Sahel and the Congolese province of North-Kivu, the Arab revolutions and the consolidation of new democracies, as well as the Israeli-Palestinian conflict and tension over the Iranian nuclear issue. Other important themes were also mentioned such as the fight to counter drugs in Latin America, the challenges to development and sustainable development, concerns of small island states and also international security issues... [Read more](#)

## Eurostat :

### Euro Zone Inflation at 2.7%



According to a press release by Eurostat on 28th September 2012 inflation in September rose to 2.7% in the euro zone against 2.6% in August. High energy and food prices are the main cause of this... [Read more](#)

## The Unemployment Rate in the Euro Zone at 11.4%



The unemployment rate in the euro zone lay at 11.4% of the working population in August as in the previous month when the figure was revised upwards said the European statistics office Eurostat on 1st October. This is a record level. 18,199 million people were out of work in the euro zone in August, ie 34,000 more in one month... [Read more](#)

## Eurobarometer :

### Space activities in the EU well known by European citizens



According to a study published by Eurobarometer on 25th September 2012 European citizens are better informed about the EU's space activities and are more convinced of its usefulness. 57% have heard of Galileo and 38% of the GMES (Global Monitoring for Environment and Security, the EU's observation system). Three quarters of those interviewed believe that this space policy can have beneficial effects in terms of competitiveness, employment and growth. A similar share believe that the EU must develop matching activities in the areas of climate monitoring, crisis management, environment and transport. A common concern is expressed about the multiplication of space waste... [Read more](#)

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## Studies/Reports :

### The Adjustment of Employment during the Crisis



The Centre for Strategic Analysis recently published a paper analysing the effects of the crisis on employment. This paper looks into employment in eight major industrialised countries (Germany, Spain, Italy, UK, Denmark, Sweden and the USA) and in three reference sectors (the non-agricultural commercial sector, manufacturing and building) in order to understand the dynamic of employment which has adjusted to the activity shock in different ways... [Read more](#)

### The EU and Conflict Management



The Finnish Institute for International Affairs (FIIA) published a study on 27th September 2012 "Towards efficient early action" which looks into the means the EU has to prevent and manage conflicts since the entry into force of the Lisbon Treaty. The author reviews the quality of the tools created in this area by the treaty notably referring to new dialogue and conflict mediation tools... [Read more](#)

### Report on external trade imbalances in the euro zone



Three IMF economists Ruo Chen, Gian-Maria Milesi-Ferretti and Thierry Tresselt published a report on 28th September on the euro zone's external trade imbalances. In this report they analyse the position internal factors of the euro zone and external trade shocks have in these external imbalances. In their opinion the decline in export competitiveness in some euro zone countries as well as the development of asymmetrical trade have a major impact on trade imbalances notably vis-à-vis China, the countries of Central and Eastern Europe and the oil-producing countries... [Read more](#)

## Culture :

### Camille Corot: nature and dream



The Staatliche Kunsthalle in Karlsruhe is putting on an exhibition until 6th January 2013 on the French artist Camille Corot (1796-1875). The 180 works on show will allow visitors to see the artist's development in style. From his first sketches to his oil paintings, which reveal his traditional training, from romantic, realistic landscapes, art amateurs will be aware of the modernity that emerges in each of his brush strokes. This modernity can be found in a collection that is not as well known as his other works. It comprises drawings and prints in which the most knowledgeable amongst the visitors will discover the artistic frenzy of this talented painter, who was influenced by



both tradition and romanticism... [Read more](#)

### The Van Gogh Museum is temporarily exhibiting at the Hermitage



Because of works, the Van Gogh Museum of Amsterdam is temporarily exhibiting at the Hermitage from 29th September 2012 to 25th April 2013. The museum's permanent collection is being shown from a new perspective. 75 paintings, selected letters, objects and work on paper will enable visitors to follow Vincent van Gogh in his personal quest for an artistic identity... [Read more](#)

### The Soul of the Master: Anvers Drawings from Rubens to Panamarenko



The Plantin-Moretus Museum in Anvers is putting on an exhibition on the Belgian painter Rubens (1577-1640) who is mainly known for his portraits. This unique exhibition brings together sketches and drawings by old masters and more modern works. Visitors will be able to see the developments of themes and styles as the centuries go by. Rubens' drawings, which are the focus of this presentation, are the reflection of an impression, a pose or an emotion. They illustrate the intimacy that is created between the paper and the artist, when lines become the imprint of the master's soul. The exhibition is open until 16th December 2012... [Read more](#)

### Re-opening of the Klimt workshop



In Vienna the Klimt workshop is open again. Located in the Ernstine Werner House, better known and the "Klimt Villa" visitors will discover the authentic environment that bore witness to the artist's work during the last six years of his life... [Read more](#)

### Vermeer, the golden age of Dutch art



The Scuderie del Quirinale in Rome is putting on an exhibition until 20th January 2013 on Johannes Vermeer, the greatest representative of 17th century Dutch painting. Around fifty of the artist's works and those of his contemporaries such as Gerard ter Borch, Gerrit Dou and Carel Fabritius are on show. The realism found in the style of these masters of Dutch art reflect the culture of the middle classes at the time... [Read more](#)

## Agenda :



1st October  
General Elections Georgia



4th October  
"Employment, Social Policy, Healthcare and Consumer Council"  
Ljubljana  
Meeting of the Governors of the European Central Bank



5th and 6th October  
Malta  
Euro-Mediterranean Forum (5+5 Dialogue between the two shores of the Mediterranean).

Brussels  
Informal Education Ministers Meeting



8th October  
Luxembourg  
Euro zone finance ministers' meeting

Oct

Nicosia

Informal Ministerial Meeting on the EU's integrated maritime policy

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