



## Towards a new means of funding the Union?



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For several years the financing of the European budget has been under challenge: it is hard to understand and overly dependent on the States. There is nothing to distinguish national contributions, levied from the Member States' tax revenues from the Union's so-called "own resources" as anticipated in the treaties. In 2005 the European Council committed to look into the issue and since then the European Parliament has made it its main priority. In 2011 the European Commission presented reform proposals. The proposal, which was both reasonable and innovative, suggested making changes to customs duties, VAT that provided means to the European budget and Member States' rebates. It plans the creation of a financial transaction tax (FTT), a great share of which would be used to finance the European budget.

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### Elections :

#### Results of the second round of the Lithuanian general elections



The Social Democratic Party (LSP) led by Algirdas Butkevicius came out ahead with 38 seats. It drew ahead of the Homeland Union-Conservatives (TS-LK) of Prime Minister Andrius Kubilius which won 33 seats. The Labour Party (DP) of billionaire Viktor Uspaskitch came third with 30 seats and For Order and Justice (TT) led by former President of the Republic Rolandas Paksas (2003-2004), won 11 seats. The Liberal Movement (LRLS), a party created in 1994, representing the Polish minority in Lithuania won 8 seats and the Path of Courage (DK) founded by former judge Neringa Venckiene 7 seats. Turnout totalled 35% on 28th October, -17.86 points in comparison with the first round on 14th October... [Read more](#)

## Ukrainian General Election Results



The Regions Party came out ahead in the general elections that took place on 28th October in Ukraine, winning 30.99% of the vote. It drew ahead of the opposition forces that rallied amongst others Batkivshina (Mother country), led by former Prime Minister Yulia Tymoshenko and the Front for Change led by Arseni Yatsenyuk with 24.84% of the vote. In third position, the Ukrainian Democratic Alliance for Reform won 13.62%; The Communist Party came fourth with 13.56% of the vote; the far right nationalist party (Svoboda) Freedom won, 10.01%. The Organisation for Security and Cooperation in Europe (OSCE) denounced a decline in democracy in Ukraine after the general elections that took place in the absence of Yulia Tymoshenko, who is behind bars. The OSCE also denounced the abusive use of administrative resources, the lack of transparency during the campaign and in the funding of the parties, as well as an imbalance in media coverage... [Read more](#)

## Financial Crisis :

### Unemployment rises in Spain in the third quarter 2012



On 26th October 2012 the Spanish National Institute for Statistics (INE) published its survey of the working population in the third quarter of 2012. At the end of September Spain had 5,778,100 unemployed, ie 25.02% of the working population and 85,000 more than in the previous quarter (24.63%). One quarter of Spain's working population is now out of work, an historic record that darkens perspectives of an end to the recession. Unemployment amongst young people (16-24 year olds), in spite of a slight reduction, totalled 52.34% against 53.27% at the end of June 2012... [Read more](#)

### France: unemployment figures for September 2012



On 24th October 2012, Pôle emploi and DARES published unemployment figures for September 2012. Amongst job seekers in category A, there has been a sharp rise, +1.6%, ie 46,900 more people without any work at all. The increase totals +0.5% in the categories A, B and C. The increase over one year is respectively +10.1% and +8.3%. Young people are particularly affected with a +2.2% increase in September... [Read more](#)

### Greece: public debt and deficit reviewed upwards for 2011



According to provisional data published on 22nd October 2012 by the national statistics office (Elstat), the public debt and deficit have been reviewed upwards for 2011, 170.6% (355,7 billion euros) and 9.4% (19,7 billion euros) of the GDP. The first estimates in April 2012 put the deficit at 9.1% of the GDP and the debt at 165.3%. According to Elstat the rise in these figures can be explained by a downward trend in the GDP... [Read more](#)

### The Troika's Conclusions on Ireland



On 25th October 2012 experts at the European Commission, the European Central Bank and the International Monetary Fund praised the work undertaken by the Irish authorities to overcome the crisis, in spite of a restrictive environment. Commitments for 2012 are due to be respected and the deficit brought down to 7.5% of the GDP in 2013. Borrowing conditions on the markets have improved significantly. However domestic consumption and the employment rate are still inadequate... [Read more](#)

### The IMF concerned about the situation in Portugal

In an interim report published on 25th October 2012 the International Monetary Fund (IMF) deemed that Portugal was now facing increased risk in the completion of its financial recovery programme, notably



because of rising social protest after the presentation of the 2013 budget on 15th October last - which comprised drastic austerity. On the eve of this publication the IMF announced the payment of a further aid tranche to Portugal of around 1.5 billion euros which brings the total amount paid by the institution as part of the 78 billion euro rescue plan up to 21.8 billion... [Read more](#)

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#### The UK emerges from the recession



The UK's GDP rose by 1% in the third quarter of 2012 in comparison with the previous quarter according to estimates released by the Office for National Statistics (ONS), on 25th October 2012 in an update. It might be said that the UK is emerging from three successive quarters of recession. According to the ONS this progression can be explained by a rise in industrial output (+1.1%) and in the tertiary sector (+1.3%). However the building industry is contracting (-2.5%). Moreover unemployment dropped from 8.1% to 7.9% whilst the employment rate rose from 70.8% to 71.3% over the three months prior to August 2012... [Read more](#)

#### Commission :

##### Follow up to the resignation on the part of John Dalli



The surprise resignation from the College of European Commissioners by John Dalli, responsible for Healthcare and Consumer Protection has been the focus of controversy. In a letter sent to MEPs John Dalli says that he believes he was forced to resign. The President of the Commission says that the data collated by OLAF, the European anti-fraud organisation according to a complaint made by a Swedish tobacco manufacturer left no room for any other alternative. This dossier highlights the relations between the representatives of specific interests and political leaders. John Dalli may be replaced by the present Maltese Foreign Minister Tonio Borg who will be speaking to the European Parliament on 13th November... [Read more](#)

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#### European Fund against Poverty



On 24th October 2012 the European Commission introduced a European Fund to aid the poorest. With a budget of 2.5 billion euros over the period 2014-2020, it would support national initiatives by financing projects to a total of 85%. "It intends to make solidarity to the poorest in the Union real, for those who have been most affected by the economic and social crisis," declared the European Commissioner for Social Affairs Laszlo Andor. This fund would leave Member States and NGO's with a great amount of leeway and should facilitate the purchase of foodstuffs and basic goods. This proposal now has to be studied by the Council and Parliament... [Read more](#)

#### On-line betting under European Commission scrutiny



On 23rd October 2012 the European Commission presented an action plan covering the next two years aiming to help Member States regulate their respective on-line gambling markets. A group of experts will be established in December 2012 in view of exchanging good practice between Member States on the subject and to guarantee that national measures respect the principles of the single market. The Commission's goals are multiple: to protect children from gambling, to fight against addiction and to counter fraud and cheating on-line... [Read more](#)

#### The tax on financial transactions gets the greenlight from the Commission



On 23rd October 2012 the European Commission adopted the draft decision put forward by the Council on the introduction of an enhanced cooperation agreement between 11 States (Germany, Austria, Belgium, Spain, Estonia, France, Greece, Italy, Portugal, Slovakia and Slovenia) regarding a European tax on financial transactions (FTT). The President of the Commission declared that all of the conditions were there for this

initiative to become a reality. In his opinion it would encourage a contribution on the part of the financial sector to the costs of the crisis and relieve Member States' public finances. The latter mainly rallied to the Commission's proposal on the issue presented in September 2011. Details of the introduction of the FTT should be presented soon by the European Commission... [Read more](#)

#### Women on the Board: the 40% quota rejected in Brussels



On 23rd October 2012 the examination of the text that aims to set a 40% quota of women on the boards of European businesses had been postponed, announced Viviane Reding, Commissioner for Justice, Fundamental Rights and Citizenship. She said that she would not give up however and that José Manuel Barroso would put this subject on the agenda of the next meeting before mid-November 2012... [Read more](#)

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#### Parliament :

#### Rejection of candidates at the ECB and the European Court of Auditors



On 25th October 2012 MEPs rejected the Luxembourg candidate Yves Mersch on the Board of the ECB, 325 votes against, 300 in support and 49 against. They criticise the total lack of women on the board whilst the Union is trying to promote women's presence in strategic posts. This opinion is only consultative, and the Member States have the final vote on the matter. On 23rd October they rejected Romanian Leonard Orban on the board of the European Court of Auditors, which said that it would obey the consultative opinion of the European Parliament... [Read more](#)

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#### Tension over the 2012 and 2013 Budgets



The Commission has estimated the appropriation requirements for the EU's budget in 2012. Hence 8.9 billion euros are required to honour the commitments of payments included in the budget this year. Without this many programmes, notably Erasmus and the Framework Programme for Research and Development might not be funded at the end of the year, which would affect the 2013 budget. MEPs expressed their opposition to the cuts demanded by the Member States in the 2013 budget put forward by the European Commission. MEPs want to guarantee the payment of programmes that favour growth and employment like Erasmus. A conciliation phase, which is to last three weeks, started on 24th October... [Read more](#)

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#### The Sakharov Prize awarded to two Iranian militants



On 26th October 2012 European Parliament awarded the Sakharov Prize for the Freedom of Thought to two Iranian militants, film producer Jafar Panahi and lawyer Nasrin Sotoudeh. "The award of the Sakharov Prize for the Freedom of Thought to the Iranians Nasrin Sotoudeh and Jafar Panahi comprises a message of solidarity and acknowledgement to a man and a woman who have not been crushed by fear and intimidation and who have decided to put the fate of their country before their own," declared the President of the European Parliament Martin Schulz. As a sign of their discontent the Iranian authorities refused to agree to a meeting between a Parliament delegation and the prize winners. MEPs therefore cancelled their journey... [Read more](#)

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#### Tension over the 2014-2020 Budget



On 23rd October 2012 MEPs adopted (517 votes in support, 105 against and 63 abstentions) a resolution calling on Member States to review their position so that the EU 2014-2020 budget was not deprived of appropriations in support of growth and employment and which insists on the need to invest in competitiveness and research. They are asking the Member States to pin point clearly which budgets should be reduced. MEPs are also asking for an end to the various existing rebates... [Read more](#)

#### Trade talks EU/Japan



On 25th October 2012 MEPs adopted a non-binding resolution in which they request the launch of talks with Japan in view of a free trade agreement. They believe that the two sides could benefit significantly in terms of growth and employment. MEPs did however stress that Japan should lift obstacles in certain sectors such as the car industry for example... [Read more](#)

#### Council :

##### New Asylum Rules and Concern over Visas in the Balkans



On 25th October 2012 the 27 European Justice and Interior Ministers adopted conclusions aiming to support the 2012-2016 strategy in view of eradicating human trafficking, asking Member States and European Institutions to ratify and implement European and international conventions on this issue rapidly, to develop international cooperation and to attack the networks' economies. Ministers also adopted new rules governing the reception of asylum seekers. They also studied the progress achieved by Bulgaria and Romania in their bid to enter the Schengen Area. Several countries criticised the regime of the circulation of people without visas introduced in the Western Balkans, deeming that the countries involved were not making enough effort... [Read more](#)

##### Recycling of Ships and International Negotiations



On 25th October 2012 the 27 Environment Ministers debated a draft bill on recycling ships as well as the work to undertake following the Rio+20 conference organised by the UN last June. They also tried to adopt a joint European position in view of the next session of the UN Framework Convention on Climate Change and the next conference on the Kyoto Protocol that will take place in Doha in November and December next... [Read more](#)

##### Agreement on Fisheries and the Reform of the CAP



On 22nd and 23rd October 2012 the 27 Agriculture and Fisheries Ministers finalised a political agreement on fishing possibilities regarding certain stocks in the Baltic Sea in 2013. They discussed the place of the European Maritime and Fisheries Fund in the upcoming multi-annual financial framework. They also looked into the different aspects of the reform of the CAP, notably direct payments, aid to young farmers and the establishment of a joint organisation of the markets. Many delegations were against continuing direct payments based simply on the payments levels of the past... [Read more](#)

#### ECB :

##### A Reduction in Loans to the Private Sector



According to figures released by the European Central Bank on 25th October 2012, loans granted to the private sector decreased by 0.8% in September 2012 for the fifth consecutive month. In comparison with August the reduction in loans to non-financial businesses has doubled (-1.4% instead of -0.7%), whilst loans to private parties and for the purchase of property decreased by 0.1% (0.1% instead of 0.2% and 0.7% instead of 0.8% respectively). Support operations by the European Central Bank were not enough to make up for the lack of demand on the part of the private sector... [Read more](#)

##### Mario Draghi defends the ECB's work before the Bundestag



On 24th October 2012 Mario Draghi presented the European Central Bank presented its work to the German MEPs. "The OMT's programme is not leading to a disguised financing of governments. We have specially designed our work to avoid this," he said in response to accusations on the part of some German leaders whereby the ECB is indirectly refinancing national public deficits. He also reassured German MPs declaring that these operations were not having a negative impact on inflation... [Read more](#)



## Germany :

### Germany, an increasingly competitive industrial area



According to a study by the Economic Research Institute (IW) in Cologne, Germany has succeeded in overcoming the crisis over the last few years thanks to its powerful export oriented industrial sector. Between 1995 and 2010 German industry has risen from 14th to 5th place (behind the USA, Sweden, Denmark and Switzerland) out of the 45 countries studied by the Institute. Germany lies in the privileged category of countries qualified as "strong and growing", alongside Australia, Austria, Belgium, South Korea, Luxembourg and Norway... [Read more](#)

### Indicators Rising



According to a press release by the German Institute GfK consumer confidence is due to improve in November 2012. According to results of a survey undertaken amongst 2000 Germans published on 26th October 2012 the index emerges at its highest since October 2007. This figure is higher than expectations (5.9). Household spending may help Germany survive world economic slowing... [Read more](#)

### Budget in Balance in 2013



In an article in the newspaper "Tagesspiegel am Sonntag" on 28th October, the German Finance Minister, Wolfgang Schäuble, indicated that he was counting on a balanced federal budget in 2013. "The federal State will probably keep its promises in 2013 and deliver a budget that is nearly balanced, ie three years ahead of the requirements demanded by the fundamental law." "It is a success," he believes, whilst in its Constitution in 2009 Germany included "a debt brake" according to the translation of the term in German. In real terms the Federal State should succeed in achieving the initial forecasts of a balanced budget void of debt by 2016 as declared by W. Schäuble... [Read more](#)

## Bulgaria :

### Referendum on the building of a new nuclear power plant



On 24th October 2012 the Bulgarian Parliament decided that Bulgarians will vote on the building a new nuclear power plant in Belene, the first referendum to be organised since the fall of Communism in 1989. The question will be: "Should we develop nuclear energy by building a new nuclear power plant?" This issue was adopted by 106 votes in support, 7 against. Bulgarian President, Rosen Plevneliev now has one month to set the date for the referendum... [Read more](#)

## Spain :

### IMF Report on the Spanish Banking Sector



The International Monetary Fund published an encouraging report on 26th October on the state of the Spanish banking sector. IMF experts stress that major progress has been made in the reform of the sector and that notably the roadmap negotiated in exchange for European aid had been respected. However they insist on the need to continue work because although the markets were showing that they appreciated the progress achieved the sector is still fragile due to constraints, notably from the outside... [Read more](#)

## France :

### OECD concerned at the lack of foreign bribery convictions in France

On 23rd October 2012 OECD announced that France should step up work to combat the bribery of foreign public officials. Recalling that there have only been five convictions in twelve years, the OECD



Working Group on Bribery explains its concern by the lacklustre response of the authorities in actual or alleged cases of foreign bribery and finds that sanctions are not sufficiently dissuasive... [Read more](#)

#### Paris and London affirm their will to step up their defence cooperation



On 26th October 2012 French and British Defence Ministers, Jean-Yves le Drian and Philip Hammond met on the French aircraft carrier Charles de Gaulle in the Mediterranean. They re-iterated their will to step up cooperation in terms of defence. The meeting took place on the conclusion of joint maritime manoeuvres, Corsican Lion, which started on 17th October off the Corsican coast. The British Minister believed that Corsican Lion is "a real result" that has come of this cooperation. In a joint declaration, Ministers noted the "growing level of inter-operability" of the armies of both countries "which undoubtedly have the greatest capabilities in Europe"... [Read more](#)

#### Greece :

##### Exceptional Council of Ministers for the Implementation of Budgetary Savings Measures



Greek Prime Minister Antonis Samaras chaired an exceptional Council of Ministers on 27th October 2012 to supervise the implementation of priority actions asked for by the country's creditors before a new vital week for the future of Greece in the euro zone began. According to the public TV channel Net, discussions focused on "priority actions" as part of a new memorandum in preparation between the country and its creditors which is anticipating 13.5 billion euros in budgetary savings over two years. Each minister has to submit the details of the savings he is to achieve in his ministry by 29th October. The creditors want reforms notably in the labour market to be implemented... [Read more](#)

#### Italy :

##### Silvio Berlusconi sentenced to prison for tax fraud



Italy is finally closing the chapter on Silvio Berlusconi: two days after his decision not to run for the position of head of government on 26th October 2012 le Cavaliere was sentenced to prison for tax fraud in the Mediaset affair. His four year sentence was reduced to one year thanks to an immediate amnesty. In this trial the former President of the Italian Council was accused of having artificially raised prices on film distribution rights, purchased by shell companies that belonged to him as they were being sold to Mediaset. The Milan court banned him from holding any public post over the next five years; this is a non enforceable sentence until a final decision has been taken... [Read more](#)

#### The Netherlands :

##### Agreement between Liberals and Labour to form a government coalition



An agreement on a government coalition comprising the Liberals and Labour, the winners of the general elections on 12th September had been concluded announced the two parties on 28th October. Liberal leader Mark Rutte and the head of Labour Diederik Samson finalised discussions on basic issues in view of forming a Liberal/Labour coalition" according to a press release on the part of negotiators. The agreement, whose content has not officially been revealed but a great deal of which was published on 26th October in the press, will be submitted to the parliamentary groups of both sides. According to the media savings of 15 billion euros by 2017 are anticipated in this agreement... [Read more](#)

#### Iceland :

##### Iceland's accession perspectives of the EU progressing

Three new negotiations chapters were opened on 24th October 2012



by the European Union on Iceland's membership of the EU. This pertains to financial services, statistics and customs union. Of the 35 planned negotiation chapters 21 have already been opened and 10 have now been completed. A ministerial conference is planned for December 2012 to provide new impetus to the accession perspective... [Read more](#)

#### Georgia :

##### Mr Ivanishvili confirmed as Prime Minister by the Georgian Parliament



On 25th October 2012 the Georgian Parliament approved the appointment of Mr Ivanishvili, head of the opposition coalition "Georgian Dream" as Prime Minister. The latter was appointed on 17th October 2012 by the President of Georgia, Mikheil Saakashvili. This appointment won the support of 88 MPs, whilst 54 voted against. With this vote MPs also approved the composition of the new government. Maya Pandjigidze, former Ambassador of Georgia to the Netherlands was appointed Foreign Minister, Irakli Garibashvili, Interior Minister and former Georgian Ambassador to the UN Irakli Alassania, Deputy Prime Minister and Defence Minister... [Read more](#)

#### Eurostat :

##### Rise in the European public debt



According to figures published on 24th October 2012 at the end of the second quarter of 2012 the ratio of the public debt in comparison with the GDP lay at 90% in the euro zone, against 88.2% at the end of the first quarter of 2012. In the EU the ratio increased from 83.5% to 84.9%. In comparison with the second quarter in 2011 the public debt ratio in comparison with the GDP increased both in the euro zone (from 87.1% to 90%) and the EU (from 81.4% to 84.9%)... [Read more](#)

#### Studies/Reports :

##### Work to continue to reduce the gap between men and women



Women are still struggling in terms of work and salaries, whilst they are closing the gap on men in the area of health and education. This is what the World Economic Forum (WEF) indicated in its annual report on gender equality, published on 24th October 2012. The latter entitled "The Global Gender Gap Report 2012," looks into the practices of 135 countries in terms of equality between men and women. Iceland, Finland and Norway occupy the first three places in the world ranking whilst Chad, Pakistan and Yemen come last. Whilst all countries have progressed in terms of health and education, only 60% of countries have succeeded in reducing the economic gap. This report stresses that the reduction of the employment gap is fundamental for economic growth and stability... [Read more](#)

##### What would the effects of Scotland's independence have on the EU?



In a study published by the European Policy Centre on 24th October 2012 Arno Enge and Roderick Parkes look into the opportunities offered to the EU in the face of possible independence on the part of Scotland. For the authors European concern should be oriented towards the very independentism of Scotland rather than the risk of contagion. An independent Scotland may indeed want to continue implementing the exception policy which would mean that it would not take part in all European policies and slow European integration. The authors recommend that the EU accomodates the differences so that it can continue in spite of everything, taking example from the British constitutional model... [Read more](#)

##### What type of "competitiveness shock" for France?

The Enterprise Institute has published a study entitled "Quel 'choc de compétitivité' pour la France? - Diagnostics et propositions". In order to "break the downward spiral that is threatening the French economy," it





is vital to boost competitiveness. The Institute is suggesting a short term transfer of a share of the financing of social protection over to households. Long term the institute is suggesting the introduction of "Agenda 2012", a real growth agenda. Structural reform will focus on the following measures: an opening of sectors that are not subject to competition, policies to support innovation; greater decentralisation of employment negotiations, working hours and salaries... [Read more](#)

## Culture :

### Exhibition on Francesco Guardi



On the occasion of the 300th anniversary of the birth of Francesco Guardi (1712-1793), the Correr of Venice is putting on an exhibition of his work. Organised into two parts, it highlights all of the different styles in the work of the famous Venetian landscape painter. Visitors will see pictures that find their inspiration in the depiction of customs represented in scenes of daily life. The exhibition is open until 6th January 2013... [Read more](#)

### 50th Edition of the Viennale, the International Film Festival in Vienna



The 50th edition of the international film festival in Vienna - "the Viennale" opened its doors on 25th October 2012 for two weeks. 300 short and features films will be showing until 7th November 2012... [Read more](#)

### Cézanne: tradition and creative strength



An exhibition entitled "Cézanne: tradition and creative strength" was inaugurated on 25th October at the Fine Arts Museum in Budapest, showing work by the French painter and artists who inspired him. Around 100 pictures and works by Paul Cézanne, an artist, who was a member of the Impressionist movement and the creator of many landscapes in Provence are on show; this includes work undertaken during his studies. Nearly 40 other pictures by painters who inspired Cézanne, such as Italian Michael Angelo, Frenchmen Eugène Delacroix and Gustave Courbet are also being exhibited at the museum in Budapest. The exhibition is open until 17th February 2013... [Read more](#)

### Cyprus between Byzantium and the West



The Louvre is putting on an exhibition on Cyprus between Byzantium and the West from the 4th to the 16th century. 150 objects that have come from several Cypriot museums, the Metropolitan Museum of New York or the Fine Arts Museum in Budapest including some illuminations, icons and sculptures illustrate medieval Cyprus in the first Byzantine century when Christianity triumphed in the Roman Empire until the Turkish conquest of the island in 1570. The exhibition, on until 28th January 2013 is showing at the same time as the Cypriot Presidency of the Council of the European Union... [Read more](#)

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## Agenda :



29th October  
Transport, Telecommunications and Energy Council



5th and 6th November

5  
Nov

Vientiane (Laos)  
Asia-Europe Summit

6  
Nov

6th November  
Nicosia  
Informal Meeting of Cohesion Ministers

8  
Nov

8th November  
Frankfurt/Main  
ECB Governors Council

9  
Nov

9th November  
Economic and Financial Affairs Council (budget)

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