



The Reform of the Economic and Monetary Union : political ambition or divide



Author: Dominique Perrut

The reform of the Economic and Monetary Union started by the European Council in June 2012 stands as a long term answer to the intrinsic weaknesses of the euro which became apparent during acute crisis that lasted from 2010 and 2012. The European Council of 19th and 20th December will review this programme that is based on two pillars - Banking Union and economic governance. This study shows the decisive progress made by this reform as well as its potential weaknesses.

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Front page! :

France-Germany, a duty to help recovery



In an editorial published on his internet site, Jean-Dominique Giuliani, Chairman of the Robert Schuman Foundation expressed said he was glad that the German government had been formed. He believes that from now on both German and French leaders must make a "true commitment to Europe". "In 2014 the European institutions will be renewed. France and Germany can and must oblige those who are to represent them to adopt a set of specifications which will modify institutional practices, and adapt the way they undertake their policies to economic and social requirements, making them more democratic enabling the acceptance of their decisions. They might also decide to implement a series of new initiatives in terms of taxes, economic policy, social vision, foreign policy. To do this the treaties do not need to be changed. Europe just has to be considered in terms of its policies, in other words, built on the will to make it more efficient... [Read more](#)

Financial Crisis :

Return of growth to the euro zone



On 9th December 2013 the 17 Finance Ministers of the euro zone welcomed the return of growth to the euro zone. Sovereign yields have declined and banks' financing terms have improved. However ministers stressed that it was necessary to complete Banking Union for the end of the year and that structural reform as well as the maintenance of budgetary balance were priorities. Moreover they approved the second assessment of the Cypriot programme. Budgetary goals have been achieved and major progress accomplished in view of recapitalising and restructuring the financial sector. Finally they welcomed the final assessment of the Irish programme... [Read more](#)

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The Bulgarian Parliament approves the 2014 budget



The Bulgarian parliament finally adopted the 2014 budget on 9th December based on growth of 1.8% of the GDP, public deficit of 1.8% of the GDP and average inflation of 1.8%. The IMF is forecasting growth of 1.6% of the Bulgarian GDP in 2014... [Read more](#)

Denmark on the path to recovering its economic health



On 12th December 2013 the Danish Economy and Finance Ministry published its report on the country's economic situation. It concludes that the re-establishment of the Danish economy accelerated in 2013. "It is not going fast but improvements are increasingly evident," it announced. In 2013 output, employment and market confidence improved... [Read more](#)

The Estonian Parliament adopts the 2014 budget



The Estonian Parliament adopted the 2014 budget on 11th December forecasting growth of 3.6% of the GDP. Estonia, one of the countries to have the healthiest public finance situation in Europe, is forecasting a deficit of 0.4% in 2014 according to draft budget adopted by 59 MPs against 41... [Read more](#)

A mitigated review of Finnish finances, according to the Bank of Finland



On 12th December 2013 the Bank of Finland published its fifth economic bulletin for 2013 in which it establishes a financial review. Concerning GDP growth it is forecasting a lower rate in 2013 than in 2012. This growth is due to continue to be slow in 2014 before it takes off again in 2015. The trade balance is due to rise from deficit to surplus in 2014. Although a downturn in the employment situation and consumer confidence has led to a contraction in private consumption in 2013, this is due to rise again in 2015. In spite of these slightly pessimistic forecasts Finland is still one of the last four countries in Europe to retain its triple A rating... [Read more](#)

Greece: rise in unemployment in September 2013



The Greek Statistics Institute published a report on the labour market on 11th December 2013. In September 2013 unemployment totalled 27.4% in comparison with 27.3% recorded in August 2013 and 26% in September 2012. The number of workers in September 2013 declined by 54,128 people in comparison with September 2012 with a contraction rate of 1.5%. However there are more unemployed to a total of 77,161 people with a growth rate of 5.9%. Moreover there were 25,175 people less in the unactive population in comparison with September 2012... [Read more](#)

Italy: stagnation in the economy in the third quarter 2013



On 10th December 2013 the Italian Statistics Institute (ISTAT) published data on the GDP in the third quarter 2013. According to ISTAT the GDP did not vary in comparison with the previous quarter but it had contracted by 1.8% in comparison with the third quarter 2012. In comparison with the third quarter of 2012 household spending had decreased by 1.5% and imports by 1.2%; however exports remained stable... [Read more](#)

The Lithuanian Parliament adopts the 2014 budget



On 12th December 2013 the Lithuanian Parliament approved the 2014 budget. In view of joining the euro zone the budget is limited to a deficit of 1.9%, well below the 2.9% planned this year. The budget also forecasts growth of 3.4% in 2014. It was approved by 81 MPs against 32 and 14 abstentions... [Read more](#)

The Polish Diet approves the 2014 budget



The Polish Diet (lower chamber) adopted the 2014 budget on 13th December 2013 with a public finance deficit of 3.6% of the GDP against 4.1% expected in 2013. Approved by 235 votes against 213 the 2014 finance bill is forecasting economic growth of 2.5% and average annual inflation of 2.4%... [Read more](#)

The Slovakian Parliament adopts the 2014 budget



On 12th December the Slovakian government adopted a tight budget for 2014 aiming to reduce public deficit to 2.64% of the GDP against 3% planned this year ie a cap for euro zone members. "The aim of this budget is to cut the deficit, whilst stimulating growth, the creation of employment and raising living standards," declared Finance Minister Peter Kazimir after the vote. The 2014 budget is forecasting GDP growth of 2.2% after a rise of 0.8% this year. Spending will total 17.4 billion euro and revenues 14.1 billion... [Read more](#)

The bank of Slovenia publishes the results of its bank stress tests



On 12th December 2013 the Bank of Slovenia as well as the government published the results of a series of bank stress tests undertaken amongst 10 banks representing 70% of the Slovenian banking system. Results show that the banks' deficit totals 4,778 billion euro, 3 billion of which lie with the three main banks. The assessment was undertaken as of August 2013. It was supervised by the European Union and assessed the strength of the banking system. Recapitalisation will come after the European Commission's agreement according to the CEO of the Central Bank Bostjan Jazbec. Eurogroup President Jeroen Dijsselbloem lauded Slovenia's transparency as far as these results were concerned. In a press release he said he was confident about the country's future... [Read more](#)

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Parliament :

MEPs debate the ECB's activities



On 12th December 2013 MEPs looked at the ECB's work together with its President Mario Draghi. They advised the latter to support the real economy and SME's more. MEPs then asked him about the steps required to complete Banking Union. Moreover they adopted a resolution that supports the work undertaken by the ECB but warn that there is a danger of bank and government dependency. The resolution also stresses the disparity between interest rates and access to financing by SMEs in the euro zone and asked the ECB to address this problem. Finally MEPs approved the appointment of a woman, Daniele Nouy, as head the ECB's Supervisory Board... [Read more](#)

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Reform of the Common Fisheries Policy



On 10th December 2013 MEPs adopted the reform package on the common fisheries policy (CFP) which includes measures which put an end to overfishing and a ban on throwing fish back to the sea. They revised labelling rules so that the consumer is better informed. Moreover they banned bottom trawling in areas which have fragile marine ecosystems which are to be referenced by the European Commission. However the amendment asking for the general ban on bottom trawling was rejected by 342 votes to 326 and 19 abstentions... [Read more](#)

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European Globalisation Adjustment Funds 2014-2020

MEPs adopted a resolution on 10th December 2013, 543 votes in support, 126 against and 22 abstentions, for the upkeep of EU aid to



dismissed workers over the period 2014-2020. This aid was extended to independent workers and to those on limited contracts... [Read more](#)

More support for Eastern partners



MEPs adopted a resolution on 12th December 2013 in support of providing more support to the EU's Eastern partners. The text states that the EU must have a more flexible policy mobilising all of its instruments. They invite Member States to send a strong political message to the European Council on 19th and 20th December. Moreover they condemned the pressure placed by Russia on Ukraine and Armenia, as it discouraged these countries from signing the Union's association agreements. They asked the Member States and the Union to react. In this context they invited the European Commission to take steps if Russia infringed WTO rules ie the imposition of trade sanctions for political ends... [Read more](#)

51 billion euro for the external policy



On 11th December 2013 MEPs granted over 51 billion euro to six external policy funds over the period 2014-2020 (Instrument for Pre-Accession Assistance (IPA), Partnership Instrument (PI), Instrument for Peace and Stability (IPS), European Instrument for Democracy and Human Rights (EIDHR), Development Cooperation Instrument and the European Neighbourhood Instrument. These funds will take on board the pre-accession aid instrument, aid to neighbouring countries and Union partners, peacekeeping, democracy and human rights measures... [Read more](#)

Inform and protect property buyers better



MEPs adopted measures (596 votes in support, 65 against and 31 abstentions) so that property buyers in the EU are fully informed of the risks of contracting a loan and also to protect them better against these risks. The new measures are the focus of an agreement with Member States... [Read more](#)

Council :

Still no agreement on Banking Union



On 10th December 2013 the Economy and Finance Ministers of the European Union made progress in their negotiations on Banking Union but they did not come to agreement on all points and will have to meet again to try and come to a final conclusion. They made "decisive progress" but did not succeed in finalising their difficult negotiations over the resolution mechanism, which should enable the settlement of the fate of ailing banks in the euro zone by avoiding the use of public money as far as possible. They should see each other again on 18th December. Moreover Poland is to have one more year - until 2015 - to bring its deficit within European standards... [Read more](#)

Towards the completion of the internal energy market



On 12th December 2013 the EU's Energy Minister approved the report on the progress achieved towards completing the internal energy market. They also approved the report on the development of the EU's energy policy as far as its external aspect is concerned. Finally ministers assessed a draft directive on the indirect change in the use of land thereby modifying the directives on the quality of fuel and on renewable energies. However no political agreement was found since several issues are still pending... [Read more](#)

Prevention and management of invasive alien species



On 13th December 2013 the 28 Environment Ministers debated the draft regulation on the prevention, the management and the propagation of invasive alien species. Moreover they exchanged views on the draft regulation aiming to introduce a system of supervision, declaration and verification of CO2 emissions in maritime transport. They also adopted regulations on cooperation instruments for nuclear safety as well

as Switzerland's participation in the Erasmus+ programme... [Read more](#)

Commission :

Completion of the single market for parcel deliveries



On 16th December 2013 the Commission adopted a communication on the completion of the single market for parcel delivery to stimulate e-trade in the EU and to enable on-line retailers and consumers to access, affordable, high quality parcel delivery services... [Read more](#)

Court :

GMO: Cancellation of the market launch of Amflora



On 13th December 2013 the EU's Court of Justice cancelled the decisions taken by the European Commission allowing the launch of the GMO potato Amflora on the market. The court noted that the "Commission had infringed procedural rules regarding authorisation regimes for GMO's". The Luxembourg Court believes that if the Commission had respected the rules the result of the procedure might have been significantly different... [Read more](#)

Diplomacy :

A more comprehensive approach to external conflicts and crises



On 11th December 2013 the EU's High Representative and the European Commission adopted a joint communication presenting real measures for the Union to adopt a comprehensive approach to external conflicts and crises. The Union has a wide range of instruments from diplomacy to humanitarian aid that it has to use more coherently and effectively. Amongst the measures available the communication proposes to define the idea of "a potential crisis situation"; to emphasise prevention; to ensure long term commitment whilst ensuring commitments and short term action; strengthening of links between the various areas of intervention; improve the use of the role played by the EU's delegations as well as enhancing and improvement of cooperation with partners likes the UN, NATO, the African Union and also civil society. Finally the text stresses the joint responsibility of the European institutions and the Member States... [Read more](#)

Conclusions of the Foreign Affairs Council



On 16th December 2013 the 28 EU Foreign Ministers assessed the situation in the Great Lakes, the Near and Middle East and Lebanon. They are concerned about the situation in CAR which is deteriorating daily. They are also concerned about Human Rights and International Humanitarian Law infringements. Moreover the ministers said they were pleased with the recent success of negotiations in the Iranian nuclear issue. They also re-iterated their commitment and support to the democratic and economic transition of Burma. Finally they studied the follow-up to the Eastern Partnership Summit on 28th and 29th November 2013. The EU's High Representative Catherine Ashton said that "ministers had said that the EU wanted to sign an association agreement including a full and comprehensive free-trade agreement as soon as Ukraine was ready and that conditions had been fulfilled".. [Read more](#)

European Agencies :

The use of electronic devices on planes



The European Aviation Safety Agency (EASA) gave the greenlight on 9th December 2013 for the use of mobile electronic devices, like Smartphones and tablets in "flight mode" ie without network connections on board planes for the duration of the journey. The European Commissioner responsible for transport, Siim Kallas, declared that "we are moving from the first stage in terms of relaxing electronic device use on board planes during all phases, taxiing in, take off and landing. The next stage will involve network connexion on board... [Read more](#)

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Germany :

Grand Government Coalition



On 15th December 2013 Angela Merkel announced the composition of the government coalition CDU/CSU and the SPD, after a favourable vote by SPD members on the 14th December. Wolfgang Schäuble has been reappointed as Finance Minister, Ursula von der Leyen will be Defence Minister, Thomas de Mazière moves over to the Interior Ministry, Hermann Gröhe takes over as Healthcare Minister, Joanna Wanka will remain in post as Education Minister and Peter Altmaier will be responsible for the Chancellery. The CSU won 3 portfolio: Alexander Dobrindt takes over as Transport and Digital Infrastructure Minister, Hans-Peter Friedrich was appointed as Agriculture Minister and Gerd Müller will be Development Minister. The SPD has six ministers: Sigmar Steinmeier, Foreign Affairs, Heiko Maas, Justice Minister, Andrea Nahles, Labour and Social Affairs Manuela Schwesig, Family and Women's Minister and Barbara Hendricks, Environment Minister... [Read more](#)

Austria :

Grand Coalition Government in Austria



On 16th December 2013 the new grand coalition government, SPÖ and ÖVP, entered into office. It comprises 14 ministers, 4 of whom are women. The youngest member of the government is 27 years old. Indeed on 13th December 2013 in a joint press conference the Austrian Social Democrats and the Conservatives (SPÖ and ÖVP) announced the government programme which should lead Austria out of the economic crisis by 2018. At the heart of the programme feature the commitment to reduce the country's debt and to bring the public deficit down to zero by 2016. The government also has to approve structural reform notably a rise in the retirement age and an improvement in the administrative system. Finally the presentation of a growth pact has been planned... [Read more](#)

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Spain :

Madrid condemns the referendum on independence in Catalonia



On 12th December 2013 the President of the Generalitat of Catalonia, Artur Mas, announced that the referendum on independence from Spain will take place on 9th November 2014. Two questions will be put to the electorate: "Do you want Catalonia to become a State?" and "Do you want this State to be independent?" On the same day during his meeting in Madrid with the President of the European Council, Herman Van Rompuy, Spanish Prime Minister Mariano Rajoy said that this referendum was unconstitutional and could therefore not take place. He also called on the Catalan President's sense of responsibility and his commitment not to infringe the law. For his part Mr Van Rompuy stressed that the independence of the region of Catalonia implied its exit from the Union. It would then have to renegotiate its membership in line with article 49 of the Treaty on European Union... [Read more](#)

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TGV Paris-Barcelona



The first high speed train link between Barcelona and Paris opened on 15th December 2013. Frédéric Cuvillier, the Delegate French Minister for Transport, Sea and Fishing, Ana Pastor, the Spanish Minister for Transport and Jorge Fernandez Diaz, the Spanish Minister of the Interior inaugurated the new high speed rail link between France and Spain as they travelled on it between Perpignan and Barcelona. The SNCF and RENFE are now offering five daily return journeys between France and Spain. Barcelona lies 6 hours 25 mins from Paris, 4 hours 55 mins from Lyon and 4 hours 20 mins from Marseilles... [Read more](#)

Ireland :

Ireland exits the international bail-out



On 15th December 2013 Ireland became the first country having benefited from an international bail-out to free itself of the troika's tutorship (comprising the ECB, the European Commission and the IMF). Ireland can now borrow on the markets to finance itself. However this does not mean that Ireland's economy is stable: unemployment is still high, poverty has increased since 2010, investment are not as high and growth has slowed. Ireland intends to improve its economic indicators over the next few years. The IMF paid its last tranche of aid on 13th December... [Read more](#)

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Italy :

The Letta government wins Parliament's confidence



After the split in the "People of Freedom" and the transfer over to the opposition by "Forza Italia" Silvio Berlusconi's party, Enrico Letta's government won the confidence of the lower chamber on 11th December 2013 (379 votes out of 591) and in the Senate (173 votes out of 300). In his speech to the Assembly Mr Letta spoke of a government majority that enjoyed greater cohesion. He said that he wanted to put a government pact forward "Impegno 2014" (Commitment 2014) so that structural reform, which the country needs, could be undertaken. In his speech Mr Letta also criticised the rise of populism and referred notably to Beppe Grillo's party, the "Five Stars Movement"... [Read more](#)

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Czech Republic :

Government coalition agreement



The future Czech government coalition said on 13th December 2013 that it would make growth consolidation its priority. The Czech Republic, a country of 10.5 million inhabitants has only just emerged from a long recession. Three parties with a parliamentary majority of 111 MPs out of 200 - the Social Democrats (CSSD), the populist movement, ANO and the Christian Democrats (KDU-CLS) - unveiled the details of their coalition agreement. CSSD head, and winner of the general elections, Bohuslav Sobotka - who it is thought will become Prime Minister said he wanted to change the economic policy to focus on living standards, employment, support to economic growth and investment... [Read more](#)

Romania :

Postponement of the vote on controversial immunity bill



On 16th December 2013 the Romanian parliament decided to postpone the vote on the controversial amnesty bill until next year. This would have enabled the liberation of politicians convicted of corruption.. "We have delayed the final vote (planned originally for today 17/12/13 ndr).The bill will be debated in public until February 1st," indicated the leader of the Chamber of Deputies, Valeriu Zgonea... [Read more](#)

Ukraine :

The EU still prepared to discuss the association agreement with Kyiv



After more than a month of protest thousands of pro-European demonstrators, waving the Ukrainian and European flags, rallied on 15th December 2013 in Independence Square in Kyiv demanding the departure of Ukrainian President Viktor Yanukovich. This massive rally aimed to put pressure on the president who is expected on 17th December in Moscow to strengthen economic cooperation with Russia. American Senator John McCain declared to demonstrators that they could count on the support of the US. The EU announced that it remained open about discussing the association agreement but prior to that Kyiv had to clarify its intentions. On 13th December Ukrainian oligarch and the country's wealthiest man, Rinat Akhmetov, published a press release in which he gave his support to the pro-European demonstrators. On 16th December MPs of the Party of Regions in office demanded that Prime Minister M. Azarov undertake a government reshuffle due to the political crisis affecting the country... [Read more](#)

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Space :

Arianespace orders 18 Ariane rockets



On 14th December 2013 Arianespace signed a contract for the purchase of an additional 18 Ariane 5 launchers for a total amount of 2 billion euros. They are to be launched as of 2017 and will come in addition to the 35 already ordered in 2009. "At the end of a record year of orders this contract guarantees the duration of Ariane whilst its competitiveness has been improved. This proves that there is confidence in the future which will help us offer our clients the service best adapted to their requirements," commented Stéphane Israël, CEO of Arianespace... [Read more](#)

Council of Europe :

Application for the post of Secretary General



Jean-Claude Mignon, the present leader of the Parliamentary Assembly of the Council of Europe is to stand for the post of Secretary General of the Council of Europe and this has been approved by the Elysée. Two other official candidates are running: Thorbjorn Jagland, former leader of the Norwegian parliament and Secretary General of the outgoing Council of Europe and Sabine Leutheusser-Schnarrenberger, former Justice Minister for the Republic of Germany. The vote will take place in June 2014... [Read more](#)

Studies/Reports :

A gap of 16.2% between men and women's pay



On 9th December 2013 the European Commission indicated that within the Union there is an average 16.2% pay gap between men and women. It ranges from 27.3% in Estonia to 2.3% in Sweden. Figures indicate a weak downward trend with a 1.1% reduction between 2008 and 2011. The report reveals that the fight to counter the wage gap is encountering difficulties in terms of the implementation of equal pay and the reticence of women to turn to the courts. Moreover the effective application of the equal pay principle is impeded by the lack of transparency in pay systems, the lack of clear criteria concerning equal pay as well as a lack of clear information for workers who are victims of inequality... [Read more](#)

Somewhat sombre outlook for the Cypriot economy



The auditors Ernst & Young have published their forecast for 2013 for several euro zone countries. Regarding Cyprus the consultant forecasts an 8% GDP reduction in 2014 and 2.7% in 2015, after a contraction of 7.3% in 2013. The return of growth is planned for 2017. Due to budgetary consolidation and job losses household revenues are to continue their decline. Likewise forecasts concerning investments are not over optimistic... [Read more](#)

Eurostat :

Surplus of 17.2 billion euro in the goods trade in the euro zone



On 16th December 2013 Eurostat indicated a 17.2 billion euro international goods trade surplus in the euro zone and a 4.3 billion euro surplus for the EU in October 2013. In comparison with September 2013 exports adjusted to seasonal variations in October 2013 increased by 0.2% whilst imports declined by 1.2% in the euro zone. Whilst in the EU exports, adjusted to seasonal variations, increased by 0.5%, and imports decreased by 0.8%... [Read more](#)

Decline in Agricultural Revenue in 2013



Eurostat indicated on 13th December 2013 that agricultural revenue had decreased by 1.3% in the EU in 2013 after rising by 0.3% in 2012. This decrease is due to a reduction in real agricultural revenue (-2.1%) which goes hand in hand with a reduction of agricultural labour (-0.9%). Between 2005 and 2013 agricultural revenue increased in the EU by 29.2%, whilst the agricultural labour force decreased by 20.8%... [Read more](#)

GDP per capita between 70% and 130% of the EU average



On 12th December 2013 Eurostat indicated that in 2012 the GDP per capita expressed in purchasing power lay between 70% and 130% of the EU average. Austria, Ireland, Netherlands, Sweden, Denmark, Germany and Belgium lay at around 20% to 30% over the average; France, UK and Italy between the average and 10% over that figure. However Spain and Cyprus were positioned between the average and 10% below that figure; Malta, Slovenia, Czech Republic had a GDP between 10% and 20% below the average... [Read more](#)

Eurobarometer :

EU citizens and the European Parliament

On 10th December 2013 the European Parliament published the third part of the Eurobarometer survey on the European Parliament entitled



"One year before the European Elections 2014". This third stage indicates that more than one third of Europeans know that the European elections will take place in May 2014. Moreover the European Parliament's image has changed, whilst it was negative in November 2012 it is now positive. However interest in European affairs declined significantly between November 2012 and June 2013. Those interviewed would like to have more information on the debates focusing on the creation of new jobs, on European citizens' rights and on solutions put forward by the Union to rise to the challenge of the crisis. The fight to counter poverty and social exclusion are deemed a priority by Europeans... [Read more](#)

Culture :

Felix van Groeningen wins the LUX Prize 2013



The Lux Prize 2013 was awarded on 11th December 2013 to Felix van Groeningen for his film "The Broken Circle Breakdown". The LUX Prize supports films that highlight European values and social issues. Director Van Groeningen declared "It is an incredible honour to know that MEPs really chose my film, which they watched and voted for. This is why the LUX Prize is an excellent initiative, allowing you to see a film that you would not have seen otherwise..." [Read more](#)

Call by 562 writers for the respect of private life on the internet



562 writers from the world over, including Günter Grass, Elfriede Jelinek and three other Nobel Literature Prize Winners published an international appeal on 10th December 2013 in 30 daily newspapers entitled "Say no to surveillance society!" The initiators of this text are concerned about the extent of "mass surveillance" undertaken by states and businesses thanks to technological progress. The signatories call on the UN to create an "international declaration of digital rights" and on all governments to adhere to it... [Read more](#)

Vienna-Berlin. The art of two cities



The "Berlinische Galerie" is presenting a major exhibition until 27th January 2014, devoted to artistic relations between Vienna and Berlin at the end of the 19th century until the 1930's. The forty year period was marked by three major artistic movements: Secession, Expressionism and New Objectivity. The list of artists on show is impressive: Max Beckmann, Otto Dix, George Grosz, Ernst-Ludwig Kirchner, Gustav Klimt, Oskar Kokoschka, Max Liebermann, Egon Schiele.... [Read more](#)

Agenda :



16th December
Brussels
"Foreign Affairs" Council



16th and 17th December
Brussels
"Agriculture and Fisheries" Council



17th December
Brussels
General Affairs Council

Paris
"France, Hungary and Central Europe" Conference

Brussels
Eurogroup Meeting



18th December

18
Dec

Brussels
"Economy and Finance" Council

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19th and 20th December
Brussels
European Council

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