



The Letter team wishes you a very Merry Christmas and a Happy New Year. Thank you for your loyalty and we look forward to seeing you on 13th January 2014.

Latvia's accession to the euro zone



Author: Sébastien
Richard

Five years after the start of a severe economic and financial crisis and the grant of international financial aid Latvia is to integrate the euro zone on 1st January 2014. It will become its 18th member. This accession will be the reward of an ambitious plan to bring public accounts up to speed and of an improvement in the country's competitiveness - even though there a few questions remain about the risk of renewed inflation and the weight of non-resident deposits in the local banking sector.

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Front page! :

European Defence: don't shoot the pianist!



During the European Council on 19th and 20th December 2013 European leaders discussed defence issues for the first time since 2008. They adopted a series of cooperation programmes which illustrate the will to move forwards "step by step" in an area in which States want to protect their autonomy. The President of the Robert Schuman Foundation, Jean-Dominique Giuliani signed an editorial on his site entitled "European Defence: don't shoot the pianist!" The Robert Schuman Foundation has also concluded a partnership with EuroDéfense... [Read more](#)

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Financial Crisis :

The European Union loses its triple A

On 20th December 2013 the ratings agency Standard & Poor's (S&P)



announced that it was reducing the EU's long term rating from AAA to AA+. However S&P does not intend to change the mid-term rating since the Union's perspective is stable. The agency said that "the EU's budgetary negotiations had become tenuous, proving a rise in risk concerning support to the Union on the part of some Member States.".. [Read more](#)

New Banking rules in Belgium



Belgian ministers came to agreement on 20th December 2013 to introduce new rules in the banking sector in order to avoid a repetition of the financial crisis of 2008. The two main goals of the reform are to limit "risky behaviour" on the part of bankers and to enhance depositors' guarantees, explained the ministers in the coalition government led by Prime Minister Elio di Rupo. According to the terms of agreement the Belgian banks will be totally prohibited from "trading" for their own account. They will be able to continue to do this for a third party - a practice deemed necessary by the government to finance the real economy. On the previous day the government adopted the sixth reform of the state... [Read more](#)

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Cyprus: 2014 budget, IMF and ESM aid



On 20th December 2013 the Cypriot Parliament approved - 30 votes in support, 20 against and 4 abstentions - its first budget since the European bail-out in March. Spending has been reduced by 10% in order to achieve the goals set out in this plan. The 2014 budget includes around 626 million euros of spending less than in 2013. Net spending, apart from interests paid on the debt, has been set at 5.59 billion euros in 2014, in comparison with 6.22 billion in 2013. On the same day the IMF granted the country aid of 83.5 billion euros. Moreover, on 17th December, the European Stability Mechanism (ESM) board approved the payment of 100 million euros to Cyprus... [Read more](#)

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Spain: troika decision, retirement pension reform, adoption of the 2014 budget



On 16th December 2013 the Commission, the ECB and the IMF completed their visit to Spain to check on progress made in terms of the bank recapitalisation plan. According to experts Spain has completed the plan and implemented all of the necessary measures. The country will emerge from the bail-out as of 23rd January 2014. However the European institutions and the IMF stressed the need to continue work. On 19th December the Congress of Spanish Deputies approved the 2014 budget which is planning for national GDP growth of 0.7% and the reduction of the deficit by reducing public spending. On the same day Congress approved the reform of the retirement system which is planning for the introduction of a new system which will guarantee an annual maximum and minimum re-assessment of retirement pensions... [Read more](#)

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France: INSEE forecasts, retirement pensions reform and adoption of the 2014 budget



On 19th December 2013 INSEE published a paper on the French economy which is forecasting "weak recovery" in 2014. On the same day the National Assembly adopted the final draft budget 2014. The text plans for 15 billion euro in savings to reduce the public deficit and 3 billion euro in tax increases. The budget is counting on 0.9% growth and a 3.6% deficit in 2014 against 0.1% and 4.1% in 2013. On 18th December Parliament adopted the final reform of the retirement pension aiming to "guarantee the maintenance of the pay-as-you-go system whilst guaranteeing financial balance of retirement regimes, to make the system fairer and to simplify retirement for citizens whilst improving governance and long term guidance.".. [Read more](#)

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A billion € for Greece



On 17th December 2013 the euro zone Finance Ministers came to agreement on the disbursement of a further tranche of loans to a total one billion euro to Greece as part of its second bail-out. Greece responded to the four requests made by troika (ECB, Commission, IMF) and has introduced major reform. Half of the sum was paid this week and comes from the European Financial Stability Facility (EFSF) whilst the other half comes from the remaining profits made by the euro zone's

central banks on Greek bonds and was paid out via the European Stability Mechanism (ESM). Greece will recover growth in 2014 after six years of recession according to forecasts published on 17th December by the Bank of Greece... [Read more](#)

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Adoption of the 2014 budget in Hungary



The Hungarian Parliament finally adopted the 2014 budget on 17th December 2013 forecasting 2.9% public deficit of the GDP, GDP growth of 2% and an average inflation rate of 2.4%. Of the 336 MPs present, 252 voted in support, 84 against... [Read more](#)

Ireland publishes its 2014-2020 growth plan



On 17th December 2013 two days after the end of the international aid plan, Ireland unveiled its 2014-2020 strategy entitled "Strategy for Growth". The aim is to put forward reform for a stable, prosperous future. This strategy intends to complete the economy's competitiveness. The programme's guidelines: aid in the creation of jobs to form a situation of full employment, household debt management, facility for young people to live and work in Ireland, good management of public finances and the banking system, the protection of the poorest and the offer of public services and finally the fair redistribution of the results of growth to all of the population. On 19th December the IMF published its most recent report on Ireland... [Read more](#)

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Italy: the Chamber of Deputies approves the 2014 budget



On 20th December 2013 the Chamber of Deputies approved the 2014 budget. The Letta government decided to ask for a vote of confidence and the law was approved by 350 MPs against 196 and 1 abstention. The budget should enable the improvement of investments, reduce labour costs, improve access to credit and at the same time maintain the stability of public finances. However these measures were the source of several comments notably on the part of the confederation of industrialists, "Confindustria". It still has to be assessed by the Senate on 23rd December... [Read more](#)

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Portugal: troika decision, tax reform and censure by the Constitutional Court



On 16th December 2013 the troika (Commission, ECB, IMF) representing Portugal's creditors deemed that the country's financial recovery plan was "on the right path". According to the experts the economy was showing definite signs of recovery. Growth perspectives are in line with forecasts and unemployment had declined more than foreseen. However they are asking the Portuguese government to continue its efforts. On 20th December the Portuguese Parliament approved a reform of the corporate tax aiming to bring its rate from 25% to 23% next year. On 19th December the Constitutional Court censured a measure in the 2014 budget. It believes that the project which plans for nearly 10% cuts in civil servants' pensions that are over 600€ per month is contrary to the Constitution, since it would be infringing the "confidence principle". By invalidating the austerity measure the Court will be depriving the government of savings estimated at 388 million €. The government has committed to finding an alternative "as soon as possible"... [Read more](#)

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Romanian President approves the 2014 budget



On 18th December 2013 Romanian President Traian Basescu approved the 2014 budget negotiated by Victor Ponta's government with the IMF. In the beginning the President was against the promulgation of the budget and asked for a renegotiation. Mr Basescu notably criticised the introduction of a new tax on fuel stressing that it might affect economic growth negatively. The decision to promulgate the 2014 budget was finally taken with the agreement of the Prime Minister who announced the suspension of this tax for a three month period... [Read more](#)

Banking Reform adopted in the UK

Banking reform that aims to prevent a further crisis and new scandals in the City by notably planning the separation between retail and investment banking, was promulgated on 18th December 2013 in the UK. After its final adoption by the House of Lords this text was signed by



Queen Elizabeth II. "The biggest reforms in the British banking sector in decades are now law," said the Finance Ministry in a press release... [Read more](#)

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Commission :

Transatlantic Partnership



EU and US negotiators held a third round of talks for the transatlantic trade and investment partnership -TTIP - in Washington from 16th to 20th December 2013. They held a press conference on 20th December on the state of progress in terms of their discussions. The European negotiator indicated that this agreement would not comprise "deregulation"... [Read more](#)

Ban on the cloning of farm animals



On 18th December 2013 the European Commission put forward three measures on new food and animal cloning in order to guarantee a certain degree of legal safety in this area. The measures ban the cloning of farm animals in the EU and the import of cloned animals. Moreover the marketing of food obtained from cloned animals will be banned. This legislation aims to facilitate Union market access for new, innovative foods whilst maintaining a high level of consumer protection... [Read more](#)

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Improving air quality



On 18th December 2013 the European Commission put a series of measures forward to improve the quality of air in Europe. Measures will reduce poisonous emissions by industry, transport, energy production installations and agriculture, in order to limit their effect on human health and environment. Amongst the various elements adopted the Commission is proposing to launch an new programme, the so-called "Clean Air Policy Package", to review the directive national emission ceilings and to establish a new directive to reduce the pollution that emanates from middle sized combustion installations... [Read more](#)

European Council :

Security and Defence Policy, Economic and Monetary Union



On 19th and 20th December 2013, the 28 heads of State and government debated defence and adopted cooperation programmes which focused on three themes: increasing efficacy, the visibility and impact of the common security and defence policy (CSDP); increasing the development of capabilities, and enhancing the European defence industry. Moreover they welcomed the general approach to the single resolution mechanism which will comprise an element of banking union. They welcomed the annual growth assessment 2014 as well as the warning mechanism report. Even though economic recovery is still slow, unequal and fragile the economic outlook was improving gradually. They welcomed the success of the 9th WTO conference. Finally they welcomed progress with Serbia and Albania as part of the enlargement process. They were pleased with the signature of the association agreements comprising free-trade agreements with Georgia and Moldova. Regarding Ukraine leaders re-iterated that the EU was still prepared to sign the association agreement as soon as the country was ready. They are concerned about the humanitarian situation in Syria as well as Central African Republic and noted the organisation of a conference on Syria on 22nd January 2014... [Read more](#)

Council :

Banking Union : agreement on the single bank mechanism



On 18th December 2013 the 28 Finance Ministers came to agreement on banking union, a project designed to avoid a further euro zone crisis. They agreed on the general approach to the single resolution council and the single banking resolution fund. They adopted a declaration on the design of a safety net on the single resolution fund. At the same time the euro zone countries committed to negotiating an intergovernmental

agreement by 1st March 2014 regarding the single resolution fund. On 20th December an agreement was found with the European Parliament on the draft directive on the recovery framework and the banking resolution... [Read more](#)

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Agreement on Fishing Quotas and CAP Reform



On 16th and 17th December 2013 Fishing and Agriculture Ministers came to agreement on fishing opportunities in 2014 for certain fishing stocks. Fishing will be reduced by 7% in the Gulf of Gascony and by 18% in the Channel. Haddock catches in the North Atlantic and cod in the Irish Sea will be reduced by 33%. Regarding agriculture they studied the Commission's proposal on measures to promote agricultural products. Finally ministers adopted the CAP reform package and transitory measures for 2014 following an agreement with the European Parliament. At the same time they adopted a series of measures relative to the cohesion policy 2014-2020 putting an end to two and a half years of negotiations. The six regulations adopted define eligibility conditions and distribution criteria of support to the Union's cohesion policy... [Read more](#)

Enlargement, progress for Serbia and Albania



The 28 European Affairs ministers looked into the enlargement, stabilisation and association process on 17th December 2013. In this context they adopted a general position regarding accession negotiations with Serbia and planned for the opening of negotiations in January 2014. In view of progress with Albania ministers hope that it will achieve the status of candidate country in June 2014, on reserve of the European Council's approval... [Read more](#)

Adoption of Compromise on Tobacco



On 18th December 2013 Member States approved the compromise on the revised directive on tobacco after the trilogue meeting. The aim is to make tobacco products less attractive. Amongst the measures taken they adopted a ban on the marketing of cigarettes flavoured with fruit, menthol or vanilla. All false labelling will be banned. Finally a follow-up and tracing system, as well as safety measures will be taken to step up the fight to counter illegal trading... [Read more](#)

Court of Justice :

Challenge made to wind powered electricity in France



On 19th December 2013 the European Court of Justice challenged the price of wind powered electricity in France since it deems that the tariff at which EDF purchases wind powered electricity is tantamount to state aid. EDF is obliged to purchase electricity produced by turbines in France at 80 euros per megawatt hour (MWh), which is higher than the market price. The French surcharge compensation mechanism was deemed by the Court in Luxembourg as State intervention since the latter comprises an advantage granted by means of State resources... [Read more](#)

ECB :

Danièle Nouy, Chair of the Supervisory Board of the ECB's single supervisory mechanism



On 16th December 2013 ministers confirmed the appointment of Danièle Nouy as Chair of the Supervisory Board of the single supervisory mechanism at the European Central Bank. The ECB will supervise the euro zone banks as part of the Single Supervisory Mechanism and will be responsible for the general running of this mechanism... [Read more](#)

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European Agencies :

Launch of European space telescope Gaia



On 19th December 2013 the European telescope Gaia built for the European Space Agency was successfully launched by a Soyuz rocket from the Kourou Space Centre in French Guiana. Its mission is to make a three-dimension atlas of the Milky Way and to provide answers

to questions about its origins and development. It might last five or six years and should enable the precise location of around 1 billion stars. It might also detect asteroids and exoplanets. The telescope separated from the rocket about 41 minutes into the flight to position itself at 1.5 million km from Earth... [Read more](#)

Germany :

Investiture of 3rd Merkel Government



On 17th December 2013 the German Chancellor Angela Merkel was officially sworn in by the Bundestag for a 3rd mandate with 462 votes in support of the 621 MPs voting. She will lead a "grand coalition" comprising the Christian Unions (CDU and CSU) and the Social Democrats (SPD). "I accept the vote and I thank you for the confidence you have granted," declared Angela Merkel. The Chancellor met the President of the Republic Joachim Gauck who officially appointed her, then she returned to the Bundestag to be sworn in. The new government held its first council of ministers the same day. It comprises, apart from Ms Merkel, 15 ministers (6 CDU, 3 CSU and 6 SPD) of whom 5 are women... [Read more](#)

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Angela Merkel starts her new mandate with a trip to France



On 18th December 2013 Angela Merkel, newly re-elected as Chancellor, reserved her first trip for France. She was guest to French President François Hollande for a working dinner. The latter insisted on the need for a relationship of confidence between France and Germany in Europe. Both welcomed the Franco-German Council of Ministers on 19th February 2014 and called for the strengthening of Europe and the euro zone... [Read more](#)

Budgetary deficit lower than expected in Germany



Germany's budgetary deficit will not be as high as expected according to a monthly report by the Finance Ministry published on 20th December 2013. "In view of developments to date and in expectation of December's figures (fiscal revenues), which are generally good, it seems guaranteed that the total amount expected of 25.1 billion euros in new net debt will not be reached," says the report. The "new net debt" matches Germany's budgetary deficit. At the end of November the deficit totalled 18.1 billion euros according to the Finance Ministry. Good management of the German economy and the labour market have played in favour of Germany's public accounts. Berlin is taking advantage of the lowest ever interest rate on the bond market, which has reduced charges. Next year the official forecast is a deficit of 6.2 billion euro, the lowest in 40 years. Finance Minister Wolfgang Schäuble is even counting on a small surplus the following year. It would be the first balanced federal budget in Germany since 1969... [Read more](#)

Sabine Lautenschläger at the ECB



After its first council of ministers on 17th December the German government put forward the name of Sabine Lautenschläger, Deputy Chair of the German Central Bank (Bundesbank), to take over from Jörg Asmussen on the ECB's board. A trained lawyer with a great deal of expertise in the area of banking supervision, which is an advantage since the ECB is about to take over the role of supervisor of some 130 banks in the euro zone as of November 2014 - she will be appointed after a decision by the European Council and consultation with the European Parliament and the ECB governors' council. If her appointment is approved, she will become the second woman to integrate the ECB's board after Austrian Gertrude Tumpel-Gugerell whose eight year mandate expired in 2011... [Read more](#)

Italy :

Letta and Napolitano advocate economic growth in Italy and Europe



On 18th and 19th December 2013 the annual ambassadors conference took place in Rome. The President of the Italian Council, Enrico Letta opened the meeting stressing that economic growth was a strategic goal for Italy and for its foreign policy. He also said that growth of 1% in 2014 and 2% in 2015 was an achievable goal for the country if interest rates do not rise. He highlighted that economic growth should always be linked to public finance stability. On 19th December the President of the Republic Giorgio Napolitano spoke putting forward the outlook for European integration whilst

the Italian Presidency of the Council of the EU is drawing closer. In his opinion new legislation based on growth and an EU far from "technocracy" was necessary to win citizens' support for European debate... [Read more](#)

Luxembourg :

Jean-Claude Juncker, President of the European Commission?



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The former Prime Minister of Luxembourg, Jean-Claude Juncker is no longer hiding his ambitions to take over the Presidency of the European Commission. Indeed the European People's Party (EPP) started the appointment procedure on 19th December to appoint its leader to stand for the presidency of the European Commission... [Read](#)

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Poland :

Warsaw: committee for Polish-Russian cooperation



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On 19th December 2013 during the 8th Committee for Polish-Russian cooperation in Warsaw, Russian Foreign Minister, Sergey Lavrov and Polish Foreign Minister, Radoslaw Sikorski signed a declaration "2020 Program in Polish-Russian Relations" whose aim it is to strengthen relations between the two countries. The two ministers also stressed the importance of bilateral economic relations. Indeed Warsaw is the fifth Russian export market and the second as far as imports are concerned. Bilateral trade between the two countries in 2012 totalled 37.9 billion \$. To close their meeting the two ministers hoped for tighter cooperation from a cultural point of view and for the completion of new infrastructures, notably the high speed Berlin-Warsaw-Moscow rail

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UK :

New British Investments in submarines



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The British defence ministry announced on 16th December 2013 the signature of two BAE Systems contracts for the construction of new submarines. The total amount of these two contracts is £79 million. The press release observes the technological progress these two submarines represent for the Royal Navy. The "Successor" Programme will require 2000 workers, a major share of which will comprise engineers and designers... [Read](#)

Tightening of unemployment benefit access for European migrants



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On 17th December 2013 British Prime Minister David Cameron announced that as of January 1st 2014 all European job seekers in the UK will have to wait three months before being able to ask for unemployment benefit. This measure is part of a series of laws put forward in November 2013 by the British government which aim to prevent European migrants in the UK from taking advantage of the country's social services. This series of laws makes the UK less attractive to migrants who "want to live off the State", maintained D. Cameron... [Read more](#)

Russia :

Mikhail Khodorkovsky free



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On 20th December 2013 Russian President Vladimir Putin granted freedom to the former Russian oligarch and former head of the oil company 'Yukos', Mikhail Khodorkovsky, imprisoned since 2004. The decision was executed immediately and the most famous political prisoner in Russia was finally able to join his family outside of Russia. On 22nd December during a press conference in Berlin he reviewed what had happened over the last ten years. He explained that he wanted invest in the defence of Russian political prisoners. "You must not consider me a symbol of the end of political prisoners in Russia," he stressed. "You have to consider me as proof that the work undertaken by civil society can lead to the release of prisoners that no one was expecting..." [Read more](#)

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Ukraine :

The EU and the Ukrainian opposition criticise Russian diplomatic pressure on Kyiv



On 22nd December 2013 pro-European demonstrators continued their protest in Independence Square (Maidan) against the regime. Opposition leaders announced the creation of a "The People's Movement Maidan" before meeting all of those throughout Ukraine who are "against corruption". Boxer Vitaly Klitchko declared that they would "continue to fight" and called to celebrate the New Year and Christmas in Maidan. Demonstrators criticised the Ukrainian President's rapprochement with his Russian counterpart. During their last meeting on 17th December 2013 Russian President Vladimir Putin announced that Russia was prepared to reduce the price of gas to Ukraine from the present level of 400\$/1000 m³ to 268.5\$. Russia also promised a loan of 15 billion \$ to help Kyiv end its balance of payments crisis. During the European Council on 19th and 20th December EU Council President Herman Van Rompuy deplored the pressure put by Moscow on Kyiv in order to prevent the signature of the association agreement with the EU. "This diplomatic action by Moscow might deteriorate relations with the Union," explained Mr van Rompuy. On 18th December 2013 opponent Yulia Tymoshenko also criticised the agreement with Russia, declaring that "it might be the beginning of the end of our independence"...

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Eurostat :

Inflation rate at 0.9% in the euro zone



On 17th December 2013 Eurostat indicated that inflation in the euro zone was up in November 2013 registering at 0.9% whilst it lay at 0.7% in the previous month. In November 2012 the inflation rate was 2.2%. In the EU the inflation rate totalled 1% whilst it lay at 0.9% in October. The lowest annual rates were seen in Greece (-2.9%), in Bulgaria (-1%) and in Cyprus (-0.8%), whilst the highest were recorded in Estonia (2.1%), Finland (1.8%) and Germany (1.6%)... [Read more](#)

Surplus of 153 billion euro in the services trade



On 19th December Eurostat indicated a surplus of 153 billion euro in the EU's international services trade in 2012. Trade increased particularly with the US and the countries of the European free-trade association (EFTA). Moreover services exports to third countries increased by 9% rising from 609 billion euro in 2011 to 662 billion in 2012. Imports increased by 6% rising from 478 billion to 509 billion euro. Hence the Union's services trade surplus totalled 153 billion in 2012, against 131 billion in 2011 and 109 billion in 2010... [Read more](#)

Studies/Reports :

Report on Coal in the world



The International Energy Agency published its report on coal in the world on 16th December 2013. The conclusions of this report are alarming. Although the IEA press release notes that there has been a slight slowing in world coal demand, partly due to China's policy, which is trying to reduce its dependency on this source, coal demand is due to increase by 2.3% by 2018. Between 2007 and 2012 it increased on average by 3.4% per year. Whilst most of this growth comes from non-OECD members, this is due to remain stable within the OECD members... [Read more](#)

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Obligatory indication of country or place of origin on meat



On 17th December 2013 the European Commission published a report on the possibility of extending the obligation to label all meat indicating its country or place of origin when it is used as an ingredient. On the basis of an external study completed in July 2013 this report illustrates the need for the consumer to be informed and the feasibility of the introduction of obligatory labelling. This report also includes a cost/advantage analysis, notably in terms of the effects this would have on the single market and international trade. According to the main conclusions 90% of consumers want the origin of meat used as an ingredient to be indicated on the labelling... [Read more](#)

OECD Report on the labour market in Spain

Spain, which is affected by a record unemployment rate (26%) still has to reduce unemployment compensation and improve help given to



job seekers in getting back to work deemed the OECD 18th December 2013. The fourth economy in the euro zone, which has already reduced compensations after several reforms "has taken courageous measures to strengthen its labour market," stressed the OECD in a report. These reforms have helped create jobs and should strengthen competitiveness and employment in the years to come," said the OECD which lauded the reductions in salaries that it has led to: "labour costs in the business sector declined by 3.2% between the end of 2011 and the second quarter of 2013." "Even though wage moderation affects workers' living standards we are starting to see the results in terms of employment development and jobs that have not been destroyed," writes the OECD... [Read more](#)

Culture :

Henri Matisse: Figure and Ornament



The Pablo Picasso Museum in Münster is devoting an exhibition to the work of Henri Matisse until 16th February 2014. It is called "Figure and Ornament" and shows 80 pictures, sculptures, carpets and clothes, illustrating the fascination the French artist had for Maghreb... [Read more](#)

Re-opening of the Fine Arts Museum in Bordeaux



On 19th December 2013 the Fine Arts Museum of Bordeaux, built in 1881, re-opened its doors after several years of renovation work. The southwing of the museum is devoted to old collections and the north wing to the 19th and 20th centuries. A new museography will enable visitors to discover the wealth of artistic heritage: from Delacroix, Redon, Marquet to Matisse, Picasso and Bissière. The exhibition ends with a room devoted to non-figuration and abstract art... [Read more](#)

Two exhibitions in Rome



The Roman national museum (Palazzo Massimo) is running an exhibition until 1st June 2014 on "Monsters, fantastic creatures of fear and myth". The Palazzo delli esposizioni" is running an exhibition until 2nd March 2014 devoted to the 1970's. This decade was extremely rich and constructive in the visual arts. The galleries of Rome played a decisive role in the promotion of modern Italian and international art and enabled artists like Vincent Agnew, Giovanni Anselmo and Alighiero Boetti to give expression to their talent... [Read more](#)

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New Year's Concert in Vienna



As each year the New Year's Concert by the Wiener Philharmoniker will take place on 31st December at 7.30 pm as well as on 1st January in the Goldener Saal of the Musikverein in Vienna. The concert on 1st January will be broadcast the world over for audience of around 50 million people in 72 countries... [Read more](#)

Agenda :



January 1st

Greece takes over the Presidency of the Council of the European Union

Latvia becomes the 18th member of the euro zone

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