



Investment in and the financing of the European Economy



Author: Philippe Maystadt

Just as the European Commission adopted a communication on the long term financing of the European economy on 27th March 2014 the Robert Schuman Foundation has published a text by Philippe Maystadt, former President of the EIB, special advisor to the European Commission on investment in Europe and its financing.

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Front page! :

Towards a stronger transatlantic partnership: a new order in a changing world?



On 3rd and 4th April 2014 the Jean Monnet Centre for Excellence and the Centre for Research on the Law of European Organisations (CEDORE) are organising a seminar on the theme: "Towards a stronger transatlantic partnership: a new order in a changing world?" Robert Schuman Foundation President Jean-Dominique Giuliani will close the seminar on growing cooperation in the area of security and defence...

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"Europe's Lost Decade?"



The Austrian Society for International Relations and the UN (ÖGAVN) is organising a conference with Joachim Bitterlich, former German diplomat and member of the Robert Schuman's Scientific Committee as a speaker. The conference will focus on the issue "Vital decision - or Europe's lost decade?" It will take place on 2nd April 2014 in Vienna...

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Elections :

Andrej Kiska wins the Slovakian presidential election



Andrej Kiska, millionaire and philanthropist, won the presidential election on 29th March 2014 against Prime Minister Robert Fico - a setback that challenges the strength of the latter's government. Mr Kiska won 59.38% of the vote according to official results. Mr Fico, head of government between 2006-2010 and since 2012 was credited with only 40.61%. Turnout totalled 50.46%... [Read more](#)

Financial Crisis :

Euro zone: economic sentiment continues to improve in March



The European Commission published statistics on 28th March 2014 indicating that confidence in the euro zone economy had increased for the 11th consecutive month. Economic sentiment totalled 102.4 points (+1.2 points more than in February (its highest level in two and a half years)). This trend has been observed in the five main euro zone economies with the Netherlands, Spain, Italy in the lead followed timidly by France and Germany. This should lead to 0.4% growth in the first quarter of 2014 after 0.3% at the end of 2013. This revival is mainly due to more optimistic consumers given the overall economic situation and the labour market... [Read more](#)

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The ECB will do what is necessary if it has to face the risk of deflation in the euro zone



The European Central Bank (ECB) repeated on 25th March 2014 that it was prepared for the danger of deflation in the euro zone even if it cannot see figures rising. The bank's president Mario Draghi maintained that he was "prepared to take additional steps" if inflation did not rise to higher levels. "In other words we shall do what is necessary to maintain price stability", he added. But whilst inflation lay at 0.7% in February Mario Draghi believes that the "danger of deflation is limited... [Read more](#)

German Debt decreased in 2013



The German public debt decreased in 2013 for the first time but is still over 2000 billion euros according to figures published on 27th March 2014. On 31st December 2013 the public debt which comprises the State's debt, that of the Regional States and Communities - totalled 2044 billion euros, according to figures published by the Federal Statistics Office Destatis. For the first time ever it has now decreased by 1.4%. Germany has set the goal of reducing its debt to 69% of the GDP by 2017, against more than 80% in 2012, and to 60% ie the cap set by the European Stability Pact by 2024... [Read more](#)

Cyprus abolishes limits on bank withdrawals



On 28th March Cyprus abolished restrictions on money withdrawals which had been set a year ago to prevent capital outflows during negotiations over an international loan for the island. With this decision taken by Finance Minister Harris Georgiades, which abolishes the cap of 300€ withdrawals per day from Cypriot banks, Cyprus has taken another step towards a total lifting of capital monitoring... [Read more](#)

Unemployment rises again in February in France



According to figures published on 26th March 2014 by the Labour and Employment Ministry unemployment increased again in France in February with +31,500 job seekers ie a rise of 0.9% in comparison with January. This rise is the highest recorded since September 2013. In all France now has nearly 3.35 million unemployed ie a rise of 150,000 in comparison with February 2013... [Read more](#)

Greek Parliament votes in reforms demanded by the troika in order to obtain further aid totalling 8.5 billion euro

The Greek Parliament adopted a bill on 30th March 2014 that included a series of measures that will enable the country to receive a further tranche of vital aid from its creditors. The most contentious part of the



bill, that included measures to facilitate competition was adopted by 152 MPs against 135, another bill concerning the recapitalisation of banks won 151 votes in support against 136. This vote opens the way for the payment of further aid totalling 8.5 billion euro to the country so that it can pay back its debt due in May. "We are going forwards with great optimism and strength," said the Prime Minister Antonis Samaras after the vote. "We have taken a huge step forwards for the Greece of the future," he added... [Read more](#)

Revision of Portugal's growth forecast up



The Bank of Portugal raised its growth forecast on 26th March 2014 for this year and is now counting on a GDP rise of 1.2% instead of a previous 0.8% which is being driven along by household consumption and exports. Growth is due to gather speed to 1.4% in 2015 - a slightly higher rate in comparison with the forecasts published in December (1.3%) - and 1.7% in 2016, says the central bank in its spring economic bulletin... [Read more](#)

Commission :

Long financing of the European Economy



On 27th March 2014 the European Commission adopted a communication that aimed to promote the adoption of new and different methods to free up long financing and facilitate Europe's return to sustainable long term growth. To do this the European Commission is recommending securitization, a high criticised financial technique which was blamed for the sub-prime crisis in the US. This would aim to foster the financing of SME's. "Europe needs long term financing to guarantee long term growth. Our financial system must recover and strengthen its ability to finance the real economy," maintained Michel Barnier, European Commissioner for Financial Services, who has put forward a road-map on sustainable investment... [Read more](#)

Neighbourhood policy at a cross-roads



The European External Action Service published its annual report on 27th March 2014 on the implementation of the European Neighbourhood Policy in 2013. The picture produced is one of contrast : although the European Union has maintained its commitment to its partners, the progress achieved in the implementation of reforms has been extremely unequal and the results mitigated. The Commission indicates that "democratic reforms and economic recovery in the previous years were challenged by national and regional security stakes," which has damaged the implementation of this policy. The Neighbourhood policy is due for review for the period 2014-2020... [Read more](#)

For a qualitative and quantitative improvement in organic production



The European Commission put forward a draft regulation on 24th March 2014 concerning the production and labelling of organic products in the EU. The aim is to make good legal loopholes in this area and to place consumer and producer concerns at the heart of this new regulation. The proposal is based on three main themes: protect consumer confidence, protect producer confidence and facilitate access to the organic sector for farmers, the aim being to ensure that organic agriculture stays in line with its initial goals... [Read more](#)

Broadband: inequalities in coverage for European consumers



The European Commission published four studies on 25th March 2014 which focus on European consumer access to broadband connections. They reveal that European coverage is unequal and that there is no overall, nor valid trend for the entire EU on broadband markets. Hence for the most common types of broadband internet connection tariffs can quadruple from one member State to another even if buying power is taken into account. Moreover these studies indicate that real speeds are only around 75% of the speeds that consumers have signed up for... [Read more](#)

A record number of dangerous products declared in the EU in 2013



On 25th March 2014 the European Commission announced that RAPEX the European rapid warning system for dangerous products was celebrating its tenth year of existence. It indicated that since 2003 this system has been defending European consumers from dangerous non-food products and stresses that in 2013 Member States took a record number of measures in this regard (2,364 measures ie a rise of 3.8% in warnings in comparison with 2012), which confirms the ever increasing use of this system seen since its introduction in 2003. The report which the Commission published on this occasion indicates that most dangerous products that come to Europe are from China and mainly concern toys and clothes but also electronic apparatus... [Read more](#)

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Improvement of road safety in Europe



In 2013 and for the second year running the number of deaths on European road dropped significantly. According to provisional data the number of road deaths decreased by 8% in comparison with 2012 after a decrease of 9% between 2011 and 2012. This means that the EU is now on the right path to reach the strategic goal of reducing the number of those killed on the roads between 2010 and 2020. Road safety is one of Europe's major success stories. The 17% reduction since 2010 represents some 9000 lives saved... [Read more](#)

Council :

Final Press Release EU/USA Summit



The President of the European Commission José Manuel Barroso, the President of the European Council, Herman van Rompuy and American President Barack Obama met in Brussels on 26th March for an EU/USA Summit. They reiterated their support to the transition government in Ukraine highlighting the illegal nature of the action taken by Russia. In terms of growth and employment they set goals to reach by the G20 meeting in November 2014. Moreover they reasserted their commitment to the conclusion of the Transatlantic Trade and Investment Partnership. They also reiterated the importance of coming to agreement during the Paris Conference on the Climate in October. Finally they recalled the importance of the respect of both real and virtual private life and decided to step up their cooperation in terms of foreign policy... [Read more](#)

Court :

Blocking internet sites that damage copyright



An internet access provider can be ordered to prevent client access to an internet site which damages copyright decided the European Court of Justice on 27th March 2014. If the provider "allows its clients to access protected objects made available to the public on the internet by a third party" then the access provider can be deemed to be an "intermediary" whose services are used to damage copyright indicated the Court of justice in its decision. As a result the provider can be asked to prevent access to the internet site which damages copyright says the Court... [Read more](#)

Diplomacy :

Nuclear Security Summit in the Hague



58 world leaders met in the Hague on 24th and 25th March 2014 on the occasion of the Nuclear Security Summit. Although Ukraine has overturned the agenda leaders adopted measures notably linked to terrorism. Agreements focus on the reduction of the quantity of dangerous nuclear matter in the world in order to prevent terrorists from building a nuclear weapon with highly enriched uranium and/or plutonium - but they also focus on the security of radioactive matter and on the exchange of information and better international cooperation... [Read more](#)

G7 Declaration



On 24th March 2014 as part of the G7 the leaders of Germany, Canada, the USA, France, Italy, Japan and the UK as well as the Presidents of the European Council and the European Commission met in the Hague for an extraordinary summit on the Ukrainian crisis. In a joint declaration they maintained their support to the sovereignty, territorial integrity and independence of Ukraine. They condemned the illegal

referendum that was held in Crimea in violation of the Ukrainian constitution as well as the illegal bid by Russia to annex Crimea in breach of international law. Given these circumstances they are suspending "the G8 until Russia changes course and that the context lends itself once more to constructive debate within the G8." Finally the press release highlights that the G7 countries are prepared to step up sanctions if the situation escalates further... [Read more](#)

Joint declaration on the EU/Canada Strategic Partnership



On 24th March 2014 the President of the European Council Herman Van Rompuy, the President of the European Commission José Manuel Barroso and Canadian Prime Minister Stephen Harper concluded negotiations on the EU/Canada Strategic Partnership Agreement. This agreement aims to enhance political dialogue and develop a cooperation framework in a number of areas between the EU and Canada... [Read more](#)

Launch of EU Military Mission in Central Africa



The EU is to open the way for the launch of a military mission in Central African Republic thanks to new "contributions". This European Mission is to support French and African troops who are already present in the field where violence has flared up again. Thanks to "new contributions" and "additional funds by the nation framework", France "the operation's commander" recommended the launch of the operation and is planning for a gradual increase in the numbers of troops in Bangui." The decision to deploy troops and the date of the operation are to be made formal by 2nd April 2014... [Read more](#)

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Germany :

W. Schäuble calls for change in the euro zone institutions



On 27th March 2014 German Finance Minister Wolfgang Schäuble insisted in an interview with the German daily Handelsblatt on the need to think about changing the EU's treaties after the European Elections in May and to strengthen the functioning of the euro zone. "After the European elections debate over changing the treaties will again be up for debate," he said. On 28th March in an article published in the Financial Times with his British counterpart George Osborne, Wolfgang Schäuble stressed that whilst the "euro zone continues to integrate it is important for countries outside of the zone not find themselves at a disadvantage in the EU." "The future reforms of the EU and the changes to the treaties must include framework governance reform in order to place euro zone integration on sound legal foundations and to guarantee fairness for the EU's countries which are part of the single market but which do not use the single currency," explained the two ministers... [Read more](#)

France will still be Germany's leading economic partner in 2013



In spite of a slight decrease in bilateral trade (-1.4%), France remained Germany's main economic partner in 2013. According to figures published by the German Statistics Office (Destatis) it is still Germany's leading client and third business supplier. French exports to Germany increased slightly (+0.3%) in comparison with 2012, reaching a total 64.2 billion euro. Only the Netherlands and China export more to Berlin... [Read more](#)

Spain :

The Spanish Constitutional Court declares the Catalan referendum illegal



On 25th March 2014 the 12 judges comprising the Spanish constitutional court deemed unanimously that the referendum which Catalonia intends to organise on the region's independence is illegal. This decision was taken after several speeches by Spanish Prime Minister Mariano Rajoy during which he said that he was absolutely certain of the illegality of this referendum... [Read more](#)

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Estonia :

The new Estonian government takes office



The new Estonian government took office on 26th March 2014 after approval by Parliament 55 votes in support against 36. Led by 34 year old Prime Minister Taavi Roivas, - who took over from Andrus Ansip who resigned, the government comprises the Reform Party and the Social Democratic Party. There are 14 members five of whom are women... [Read more](#)

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Italy :

Territorial reform in Italy



The Senate renewed its confidence in Matteo Renzi's government on 26th March - the latter had decided to force through a draft bill preparing for the abolition of some Italian provinces. The project which plans for a revision of the roles and competences of the provinces in view of their abolition presented by Graziano Delrio - Matteo Renzi's righthand man was adopted by the Senate 160 votes in support 133 against, and will now have to be brought before the chamber of deputies... [Read more](#)

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Lithuania :

Two-fold increase in the Lithuanian defence budget in 5 years



Lithuanian President Dalia Grybauskaitė called on 29th March 2014 for the government to double the national defence budget over the next five years in order to reach the goals set by NATO in a context of tension that has followed the absorption of Crimea by neighbouring Russia. Vilnius spends 0.8% of its GDP on defence at present that is well below the 2% target set by NATO of which Lithuania has been a member since 2004. "In five years we can reach the goal of 2% for defence," deemed Ms Grybauskaitė during a speech in parliament... [Read more](#)

Czech Republic :

The Czech government approves accession to the European budgetary pact



On 24th March 2014 the new Czech government announced that it had approved accession to the European budgetary pact signed in 2012. "The government has decided to launch the ratification process in view of joining the budgetary pact," declared Prime Minister Bohuslav Sobotka. The Czech Republic has therefore broken away from the eurosceptic policy of the former government led by Prime Minister Petr Necas and former President Vaclav Klaus. Parliament will assess the issue in the spring. Its adoption requires a qualified majority of 120 of the 200 MPs... [Read more](#)

UK :

The British lords want more place for national MPs in the Union



A report presented to the House of Lords on 24th March 2014 calls for more place to be given to national parliaments in the EU. It suggests going further in terms of the Lisbon Treaty which aims to enable national parliaments to influence the drafting of EU law. It also suggests the strengthening of the "Yellow Card" procedure to include the monitoring of proportionality and to create a "Green Card" procedure to enable national parliament to put forward or amend European laws. The report recommends better inclusion of national parliaments in the management of the Economic and Monetary Union. The European Issue featuring the speech by the Leader of the National Assembly Claude Bartolone during a seminar organised by the Robert Schuman Foundation on the Union's policy last October is notably quoted in the report... [Read more](#)

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Business leaders against Scotland's independence



The biggest British employers organisation took a clear stance against Scotland's independence as it attacked the strength of the secessionists' economic programme on 26th March 2014 just six months before the historic referendum. "The decision about the future of Scotland belongs of course to the Scots but businesses are clear: we are stronger if we stand together," declared John Cridland, General Manager of the Confederation of British Industry (CBI). The employers' confederation has published an extremely critical document in response to the whitepaper published in November by the secessionists which lead the government in Edinburgh. It stresses in particular the

Scottish budgetary deficit, the costs linked to ending the UK's internal market as well as the vagueness about the status of the Scottish currency or the place of an independent Scotland in the EU... [Read more](#)

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China :

Visit by Chinese President Xi Jinping to Europe



The Chinese President, Xi Jinping met French President François Hollande during his visit from 25th to 28th March 2014. The two leaders celebrated the fifty years of the re-establishment of diplomatic relations between China and France. Contracts to a total of 18 billion euro including the order of 70 Airbuses were signed. After his visit to France Mr Jinping travelled to Germany. Discussions between the Chinese president and Angela Merkel mainly focused on economic cooperation between the two countries. The German President welcomed the reform programme set out by the Chinese president to counter corruption, in support of justice and for the development of rule of law in China. The Chinese President then travelled to Belgium on 30th March 2014 where he met with the leaders of the European institutions on 31st March. In a joint declaration the Chinese President and Herman van Rompuy, President of the European Council insisted on the need to strengthen the global Strategic Partnership concluded between the EU and China in 2003. Both hope that Sino-European work will gather speed to counter piracy in the Indian Ocean. Regarding international affairs both sides agreed on the "importance of multilateralism and on the central role played by the UN in international affairs... [Read more](#)

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USA :

European Tour by the American President



On 25th March 2014 American President Barack Obama held a press conference with Dutch Prime Minister Mark Rutte. The latter recalled the Netherlands attachment to the conclusion of the TTIP agreement and Barack Obama repeated his support for this also. On 27th March 2014 the American President travelled to Italy. He first met Pope Francis at the Vatican. They discussed international issues in which the USA is involved - like Ukraine, Syria and Israel. The American President then met Italian President Giorgio Napolitano and Italian head of State Matteo Renzi. Barack Obama encouraged the reforms introduced by Matteo Renzi and referred to their common values and ideals... [Read more](#)

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Ukraine :

UN votes on a resolution that condemns Crimea's annexation by Russia



The UN's General Assembly adopted a non-binding resolution on 27th March 2014 which condemns Crimea's annexation to Russia. Out of 169 votes (24 countries did not vote), 100 voted in support, 11 against and 58 countries abstained. The text had to win a simple majority of the votes cast to be adopted. Apart from Russia, Belarus, North Korea, Armenia, Cuba, Nicaragua, Venezuela, Zimbabwe, Sudan, Syria voted against it. Amongst the abstainers were China, Argentina, Brazil, India, Pakistan, Egypt, Senegal, Gabon and South Africa... [Read more](#)

The IMF will grant up to 18 billion dollars to Ukraine



On Ukraine's request the IMF dispatched an expert mission from 4th to 25th March 2014 to set up an aid plan in view of rebuilding the country's economy. Experts were able to assess Ukraine's macro-economic requirements and introduced an aid plan over two years to counterbalance the public deficit that is forecast to be over 10% of the GDP in 2014. In exchange for an in-depth structural reform plan Ukraine is due to receive 18 billion dollars from the IMF. Ukraine will increase gas sales prices to the population by 50% as of May 1st. This measure is being demanded by the IMF if aid is to be granted to Kiev. The Ukrainian Parliament finally approved the austerity measures demanded by the IMF on 27th March 2014 on second reading, 246 votes in support... [Read more](#)

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In Ukraine 46 to run in the presidential election

The electoral commission responsible for organising the presidential election on 25th May in Ukraine announced that on 31st March it had



registered 46 people as candidates, including Petro Porochenko - who leads in the polls - and former Prime Minister Yulia Tymoshenko. Petro Porochenko received the support of former world boxing champion Vitaly Klitchko who has withdrawn from the race. The Regions Party, which has lost a great deal of ground in the polls, invested Mikhailo Dobkin, former governor of the Russian speaking region of Kharkiv. Finally Svoboda (Freedom) is supporting Oleg Tyagnibok and the radical paramilitary group Pravy Sektor (Right Sector) has put forward Dmytro Yarosh. The list should shorten as the candidates files are assessed - this process is due to go on until 4th April... [Read more](#)

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NATO :

Former Norwegian Prime Minister Jens Stoltenberg is appointed head of NATO



On 28th March 2014 the North Atlantic Alliance Council appointed Jens Stoltenberg, former Norwegian Prime Minister as Secretary General of NATO and President of the North Atlantic Council - taking over from Anders Fogh Rasmussen. Jens Stoltenberg will take office on October 1st 2014 after Mr Rasmussen's mandate comes to an end after five years and two months as the Alliance's head... [Read more](#)

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Eurostat :

Euro zone annual inflation down to 0.5%



The euro zone's annual inflation rate was estimated at 0.5% in March 2014, down in comparison with February when it lay at 0.7% according to a rapid estimate on 31st March 2014 by Eurostat... [Read more](#)

Deficit of 15 billion euro in EU goods trade with Africa in 2013



On the occasion of the fourth EU/Africa Summit that will take place on 2nd and 3rd April 2014 in Brussels Eurostat has published data relative to the goods trade between the 28 Member States and 52 African countries. The international trade in goods between the EU and Africa increased over the last decade. EU exports to Africa increased continuously between 2002 to 2008 - they declined in 2009 - then recovered in the following years to total 153 billion euros in 2013. Imports followed a similar trend but it was in 2012 that they peaked at 187 billion euros before plummeting to 168 billion euro in 2013. The EU's trade deficit with Africa which peaked at 41 billion euro in 2008, lay at 15 billion in 2013... [Read more](#)

Eurobarometer :

New investigation into undeclared work



On 24th March 2014 Eurobarometer published a study on undeclared work in Europe. It emerges that one European in 10 admits to having purchased goods or services involving the use of undeclared work over the last year and 4% of those interviewed admit that they have received revenues from undeclared work. Moreover one person in 30 (3%) was paid in part in cash by an employer (envelope wages)... [Read more](#)

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Studies/Reports :

2013 Report by the European Defence Agency



The European Defence Agency (EDA) published its annual activity report on 25th March 2014. It emerges that the leading event in 2013 was the December European Council during which heads of State and government debated defence issues. The conclusions of this council gave the EDA a new work agenda for 2014 and for the years to come. Moreover the report indicates that 2013 produced results in terms of strengthening military cooperation between Member States and the pooling of information and expertise. In 2013 the EDA had an opportunity to restructure and improve its support to Member States in a context in which everything is developing far faster than before... [Read more](#)



The Senate's European Affairs Committee published an information report on 26th February 2014 written under the management of Senator Pierre Bernard-Reymond entitled "L'Union européenne: du crépuscule au nouvel élan" which reassesses Europe in the light of the lessons learned from the economic crisis. Structured in five parts (two-tiered Europe, strengthening Europe's economic capability, reforming the European institutions, strengthening the acquis and improving communication on Europe and encouraging Europe's rapprochement with its citizens), this report puts forward 24 proposals for the refounding and strengthening of Europe... [Read more](#)

Culture :

Reopening of a more interactive archaeological museum in Madrid



The national archaeological museum that has been improved with audiovisual and interactive replicas set on two illuminated patios which are overlooked by an extremely large atrium, the national archaeological museum is opening its doors to the public on April 1st in Madrid. The museum covers Spain's history after six years of intense renovation work. In all 13,000 objects will be on show on three of the five floors of the immense neo-classical building that the museum shares with the National Library in the centre of Madrid. Everything has been redesigned with a focus on two interior patios that bathe in light thanks to an atrium which allows visitors to pass through the building's vaults. If the museum was to be renamed today "it would be called the national museum of history" since it covers the various eras until its creation in 1867 by Queen Isabella II. The first three weeks will be free of charge... [Read more](#)

Hans Richter: from Dada to today



The Martin Gropius Bau in Berlin is running a major retrospective on the work by Hans Richter (1888-1976). Designed and organised together with the Pompidou Centre-Metz and the Los Angeles County Museum of Art this exhibition reviews all of Richter's art. The latter lived through many striking events in Europe in the 20th century. A product of Expressionism, at the crossroads of Dadaism, constructivism and neoplasticism he was one of the major avant-garde players in the decades 1910 and 1920. He pioneered experimental cinema. The exhibition shows his most important films and 140 pieces of art. It will be on until 30th June 2014... [Read more](#)

The Golden Century of Danish Painting



Hardly known in France Danish 19th century painting is being hosted by the MuMA in Le Havre thanks to the generosity of a passionate collector who has put together a set of over 200 paintings from this school in just a few years. The collection on show that brings together most of the artists of that time takes us to a world that is lit up by the Northern skies, where, men - sailors, fishermen or towns people live in harmony with nature. The exhibition is open until 14th May... [Read more](#)

Augustus, Emperor of Rome



The Grand Palais in Paris is running an exhibition until 13th July 2014 devoted to Roman Emperor Augustus on the occasion of the two thousandth anniversary of his death. In partnership with the Louvre and Azienda Speciale Palaexpo in Rome, the Grand Palais has brought together paintings, sculptures and furniture and presents models of towns and tombs which enable visitors to see the transformation in Roman lifestyles at that time... [Read more](#)

Agenda :



1st and 2nd April

Athens

Informal Economic and Financial Affairs Council

Brussels

Meeting of Foreign Affairs Ministers of NATO's Member countries



2nd and 3rd April
Brussels
EU/Africa Summit

Brussels
Mini-session European Parliament



3rd April
Frankfurt/Main
ECB Governors Council



6th April
General Elections in Hungary

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