

Circular economy and resource efficiency: a driver of economic growth in Europe

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The return to growth, the preservation of our environment and reducing our dependency on raw materials and energy suppose a profound transformation of our production and consumption processes which will not be possible without resorting to the paradigm of circular economy. The areas of optimal transformation of energy, waste recycling and treatment of water are the triptych upon which our economy and the environmental balance of our territories as well as of our planet as a whole are based.

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Foundation :

2014, a turning point for Europe?



Just as the European Commission presided over by Jean-Claude Juncker is entering office Jean-Dominique Giuliani, the Foundation's Chairman has published an editorial on his site "2014, a turning point for Europe" in which he recalls the economic and security challenges that Europe has to rise to in order to revive hope and confidence... [Read more](#)

Elections :

Presidential election in Romania: second round 16th November



Prime Minister Victor Ponta (PSD) won the first round of the presidential election in Romania on 2nd November taking 40.33% of the vote. He ran ahead of Klaus Johannis (National Liberal Party PNL), the Mayor of Sibiu who won 30.44% of the vote. Victor Ponta and Klaus Johannis will face each other in a second round on 16th November. Turnout was slightly lower (2.06 points less) than that registered in the first round of the previous presidential election on 22nd November 2009 and totalled 52.31%... [Read more](#)

Financial Crisis :

Improvement in the overall economic sentiment in Europe



After a four month period of either stagnation or decline the Economic Sentiment Indicator (ESI) improved in the euro zone (by 0.8 points to 100.7) and in the EU (by 0.5 points to 104.0). The euro zone indicator is just above its long term average of 100 again. Amongst the major euro zone economies the ESI only declined in Spain (0.7 points), whilst it increased in Germany (+0.6 points), France (+1.1), Italy (+0.5 points) and in the Netherlands (+2.1 points). These estimations published on 30th October are based on regular, harmonised surveys of the EU's economic sectors undertaken by the DG Economic and Finance Affairs at the European Commission... [Read more](#)

The supreme Cypriot court opens the way to the payment of European aid



On 31st October the Supreme Court of Cyprus took decisions regarding four laws on unconstitutional real estate seizure. These texts were adopted by the Cypriot Parliament with the aim of limiting the impact of a law demanded by the EU, the European Central Bank and the IMF as part of the 10 million euro rescue plan granted in 2013 to Cyprus.

Considering that these laws did not respect the conditions agreed during the establishment of the rescue plan the European Finance Ministers had suspended the payment of the next aid tranche of 436 million € planned for September 2014. The constitutional censorship of these laws should therefore now allow Cyprus to receive financing from the EU... [Read more](#)

Increase in Spanish GDP



The Spanish GDP rose by 0.5% in the third quarter after 0.6% in the second quarter, according to temporary figures published by the national statistics institute, INE, on 30th October. These figures confirm Spain's recovery since it is the country's fifth consecutive quarter of growth states INE... [Read more](#)

Bank of Sweden reduces its key rate to zero



The Bank of Sweden reduced its key rate to zero on 28th October - the lowest level ever reached. The European Central Bank for its part is maintaining a rate of 0.05% on its key rate (Refi rate), whilst the American Fed and the Bank of Japan have "ranges" between zero and some base points. The Swedish measure should support the economy and revive inflation. The crown is at its lowest level in four years against the dollar and it has decreased in value by 1.2% against the euro... [Read more](#)

European Council :

EU-Ukraine: temporary entry into force of the association agreement



On 31st October in a joint declaration the President of the European Council, the European Commission and Ukraine welcomed the temporary entry into force of some major parts of the EU-Ukraine association agreement as of 1st November 2014. They recalled that this agreement had been ratified simultaneously by the European and Ukrainian Parliaments on 16th September in a mutual desire for rapprochement. The temporary implementation, starting on 1st November, will cover areas like the primacy of law, the fight to counter crime and corruption as well as enhanced sectoral cooperation. The inaugural meeting of the Association Council, which will define priorities and launch the monitoring of the Agreement's implementation, will take place before the end of the year... [Read more](#)

Commission :

Entry into office of Jean-Claude Juncker's European Commission



The Juncker Commission's mandate started on November 1st 2014 for a five year period. Jean-Claude Juncker aims to reassure with his political, economic and social programme and guarantee the revival of growth, employment and investment in the EU thanks to the mobilisation of 300 billion € in public and private investments in the economy over the next three years. He hopes for a deepening of economic and monetary union, the establishment of true energy union and the legitimisation of the

EU's work via greater efficiency on the part of the institutions in the areas of justice, legislation and security... [Read more](#)

The Commission will not immediately give a negative opinion on national budgets



The European Commission has until 30th November to provide a final opinion on the budget of each of the 18 euro zone members. However in the event of "particularly serious non-respect of the obligations of the budgetary policy in the stability and growth pact" it will give an opinion within the two weeks following the presentation of the budgetary drafts by the governments in question. The Vice-President of the Commission Jyrki Katainen announced on 28th October that the Commission would not give a negative opinion at this stage since it was unable to identify "serious cases of non-conformity." France and Italy - whose changes to their budgets were deemed "useful and constructive" by the Commission - likewise Austria, Malta and Slovenia - which the Commission had asked to provide explanations on 22nd October, will not receive a negative opinion immediately. However Jyrki Katainen recalled on 29th October that this decision did not "affect the final result" and that only the final decision given by the Commission at the end of November would reveal whether "additional measures or replacements would be necessary to ensure total conformity" with the Stability Pact... [Read more](#)

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The European Commission presents the future VAT regime



On 30th October the European Commission published a document that explains the different options that can be introduced in the EU for a simpler, more effective VAT system. The aim of the future VAT regime is to respond to business needs on the single market and to be less exposed to fraud than the present system. The document highlights five options deemed possible by the Commission which should lead to a new VAT system to adapt to the modern economy and to foster trade within the Union... [Read more](#)

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21 countries will take part in Operation Triton coordinated by Frontex



On 31st October the European Commission announced that 21 Schengen Area Member States and its associate countries had answered the call to participate in "Operation Triton" which started on November 1st 2014. Triton aims to support Italy to overcome the ongoing influx of migrants from across the Mediterranean. Coordinated by Frontex, Triton will enjoy a monthly budget of 2.9 million euro. The duration of the operation has not yet been set but will depend on the budget allocated to Frontex in 2015. It will then be decided whether the mission will continue, with which intensity and with which means... [Read more](#)

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The Commission assesses the effects of the directive on disclosure requirements



On 30th October the European Commission adopted a report that provides an overall assessment of the economic consequences of the publication of country-per-country information set on banks and businesses by the directive on reporting obligations adopted in June 2013. The aim of the report is to define whether the public of country-per-country information leads to negative effects on the economies of the EU. According to the report's conclusions the publication of this information affects transparency and accountability positively, including the strengthening of citizen confidence in the European financial sector... [Read more](#)

Study into employee financial participation



On 28th October the Commission published a study "The Promotion of Employee Ownership and Participation". This report provides an overview of employee financial participation particularly regarding shareholding by employees in the EU. It highlights the growth of financial participation by employees over the last ten years based on data provided by the European Company Survey 2013 which also shows that there is potentially positive impact on employee financial participation in terms of the creation of jobs and productivity. As a result it suggests the creation of a virtual centre for the financial participation of employees as well as a short term tax rate calculator, the development of a code of conduct mid-term and a "European joint regime regarding employee financial participation" long-term... [Read more](#)

Council :

Conclusions of the Environment Council



On 28th October, the 28 Environment Ministers adopted conclusions regarding the preparation for the 20th session of the Conference of the Parties in the United Nations Framework Convention on Climate Change which will take place from 1st to 12th December 2014. They focused on the greening of the European Semester and the Europe 2020 Strategy. They are now demanding greater emphasis be placed on sustainability and the efficient use of resources by integrating them into the Europe 2020 strategy. They debated a draft directive regarding the management of different types of waste in view of improving waste management in the EU, protecting the quality of the environment and guaranteeing a prudent, rational use of natural resources... [Read more](#)

647 million € in major energy infrastructures



As part of the Mechanism for the Interconnection of Europe (MIE) Member States decided on 29th October to allocate 647 million € to major "priority" infrastructure projects. Most of the money released will be directed into gas projects that will be implemented in the Baltic Sea regions as well as in Central and South Eastern Europe. Of the 34 subsidies granted 16 concern the natural gas sector, 18 electricity, 28 are being allocated to research (91.4 million €) and 6 focus on building work (555.9 million €)... [Read more](#)

The Council extends the EU's restrictive measures against Belarus



Following an annual re-assessment on 30th October 2014 the Council decided to extend the restrictive measures it is implementing against Belarus until 31st October 2015. This decision was motivated by the fact that the respect of human rights, the rule of law and democratic principles have not improved significantly in the country since last year. Moreover the Council recalls that political prisoners have not all been released or re-habilitated. Adopted during the Council on 15th October 2012 these sanctions comprise an embargo on arms and materials used for domestic repression as well as an asset freeze and travel bans that target those responsible for Human Rights infringements... [Read more](#)

ECB :

The ECB: regulation on supervisory fees



The European Central Bank (ECB) published a regulation on supervisory fees on 30th October. It was approved by the Council of Governors following a public hearing. On 4th November 2014 the ECB will start its task as the banking supervisory authority as part of the Single Supervisory Mechanism (SSM). This regulation sets the means whereby the ECB will receive an annual sum covering spending associated to the undertaking of its new tasks... [Read more](#)

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ECB survey into bank loans



On 29th October the ECB published a survey into bank lending for the month of October in 137 establishments. It noted on the one hand a clear easing in lending criteria in all loans categories in the third quarter of 2014, although concern about risks has re-emerged. On the other hand the request for loans increased in all loans categories but business financing requirements linked to investment has diminished... [Read more](#)

Germany :

Angela Merkel receives Slovenian Prime Minister Miro Cerar



On 30th October the German Chancellor Angela Merkel received Slovenian Prime Minister Miro Cerar. Angela Merkel lauded the work started by the new government regarding economic consolidation. She congratulated the determination of her partners to develop "a culture of responsibility" on the part of public decision makers. The Slovenian Prime Minister recalled that Germany was his country's leading economic partner and has positioned itself just like the Chancellor, in support of greater participation of private investment to emerge from the crisis... [Read more](#)

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Bulgaria :

Discussions about a government coalition



On 3rd November the Bulgarian party GERB (Citizens for the European Development of Bulgaria) announced that it was prepared to accept Radan Kanev of the Reformist Bloc (RB) as Prime Minister. This announcement came after various discussions between the GERB, the Reformist Bloc and the Patriotic Front over the constitution of a government. The presence of the Patriotic Front in these discussions was notable since it seems that it will not be taking part in the new government. However the party showed its support to the coalition. Therefore a coalition government based on two parties (GERB and Reformist Bloc) is now emerging... [Read more](#)

France :

Meeting between French President François Hollande and Swiss President Didier Burkhalter



French President François Hollande hosted his Swiss counterpart Didier Burkhalter on 30th October at the Elysée. The two presidents addressed both bilateral issues structuring the Franco-Swiss relationship (taxation, the Basel/Mulhouse airport) and international subjects in which Paris and Bern are jointly involved - starting with Ukraine where the OSCE's role - chaired this year by Switzerland - remains decisive... [Read more](#)

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Nagorno Karabakh Summit



French President François Hollande hosted his Armenian and Azerbaijani counterparts, Serge Sarkissian and Ilham Alyev on 27th October for a summit devoted to the Nagorno Karabakh conflict. As there have been a growing number of armed incidents since this summer in Nagorno Karabakh, which have led to the deaths of many, including civilians, the Paris Summit enabled the resumption of direct dialogue between the Armenian and Azerbaijani presidents. They decided to exchange data on those who have disappeared in the conflict under the aegis of the IHRC and agreed to continue talks notably during a meeting in September 2015 on the side-lines of the UN General Assembly in New York... [Read more](#)

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Lyon inaugurates the Schuman Bridge



On 5th November the Schuman Bridge will be opened to the public. It is 180 metres long and will connect the two banks of the Saône River between the quays of the "Industrie" and the Croix-Rousse as well as the Val de Saône and the Monts d'Or. People can cross on foot, bike and also by car... [Read more](#)

Greece :

New Greek Defence Minister



Nikos Dendias was appointed on 31st October as Defence Minister taking over from Dimitris Avramopoulos, who has been appointed European Commissioner for Immigration. A New Democracy MP (ND) and former Public Order Minister (June 2012-June 2014) in Antonis Samaras's government, Nikos Dendias had been Development Minister since June. This post will now go to Kostas Skrekas, civil engineer, entrepreneur and MP... [Read more](#)

Hungary :

Viktor Orban withdraws draft internet tax bill



Following demonstrations across Hungary and under pressure from the EU and the USA Hungarian Prime Minister Viktor Orban announced on 31st October that the project to tax the internet would not be adopted "as it stands" and promised "a national consultation" in January. This draft bill aimed to introduce a tax of up to 150 forints (0.5€) for each gigaoctet used, thereby limiting the population's use of the internet. Parliament was due to meet on 17th November to vote on the bill but since 26th October tens of thousands of Hungarians have been protesting in the streets of Budapest to denounce "this infringement of democracy and fundamental freedom". The European Commission was highly critical of this bill stating that it was the most recent in a series of "disturbing acts (...) that "aimed to limit freedom" (...) "without the achievement of any social and economic goals...".. [Read more](#)

Italy :

End of the Mare Nostrum operation



On 31st October Italy confirmed the end of the operation Mare Nostrum which led to the rescue of tens of thousands of migrants in the Mediterranean, but it promised to continue to save lives in line with "the laws of the sea". "Mare Nostrum is now coming to an end" maintained the Italian Home Affairs Minister Angelino Alfano, saying that as of 1st November a new operation called Triton would take over. There "will be a two month phase during which Mare Nostrum will support Triton," maintained the minister... [Read more](#)

New Foreign Minister



Italian MP and former Communications Minister Paolo Gentiloni was appointed on 31st October as Foreign Minister in replacement of Federica Mogherini who has been appointed head of European diplomacy and Vice-President of the European Commission. Mr Gentiloni was sworn in at the Quirinal Palace... [Read more](#)

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Latvia :

New government in Latvia



On 28th October the three political parties comprising the coalition in Latvia came to an agreement to form a new government one month after winning the elections. The parties agreed to work together under Prime Minister Laimdota Straujuma. The "Unity" party will head 6 ministries including the posts of Prime Minister, Finance Minister and Foreign Affairs. The "Union of Farmers" will have five posts whilst the "National Alliance" party will be responsible for three ministries and will lead parliament. Many present ministers are due to keep their posts, only the Finance Minister, Andris Vilks, is due to resign. He will be replaced by the present Chairman of Parliament's Finance Committee, Janis Reirs. On 4th November the Latvian President will appoint the Prime Minister who will then be approved by Parliament via a confidence vote... [Read more](#)

Portugal :

The 2015 draft budget adopted by the Portuguese parliament



The Portuguese Parliament adopted the draft 2015 budget on 31st October on first reading. It plans to reduce the government deficit from 4% down to 2.7% of the GDP without having to use any further austerity measures. The text, the final version of which will be voted on 25th November, won the majority of the votes of the government coalition whilst the opposition rejected it completely. "It is the first budget without the troika, we have more sovereignty and more freedom," declared Deputy Prime Minister Paulo Portas. At the same time "it is the first budget with a deficit below 3%..." [Read more](#)

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UK :

Failure of the text planning for the referendum on EU membership



During discussions organised on 29th October between the parties belonging to the coalition in power in the UK - the pro-European LibDems and the Conservatives did not come to an agreement over a draft bill planning for the organisation of a referendum on the country's continued membership of the EU, thereby bringing its parliamentary route to a halt. This text planned to guarantee the organisation of a referendum on the subject in 2017, whatever party came to office after the general elections in May 2015. The text was adopted on first reading by the British MPs on 17th October and was due to pass on second reading before the lower chamber of parliament before being submitted to the House of Lords. The two parties in the coalition have blamed each other for this failure... [Read more](#)

Sweden :

66th Nordic Council session

From 27th to 30th October the 66th session of the Nordic Council and a series of other ministerial meetings took place in Stockholm. The Nordic Council is a cooperation forum for the governments and



parliamentary institutions in the Nordic countries (Denmark, Finland, Iceland, Norway and Sweden). During these meetings Prime Ministers spoke of the EU's economic situation, of the next presidency of the Council of the EU by Latvia and the situations in Ukraine and Iraq... [Read more](#)

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Ukraine :

Russia-Ukraine: Gas Agreement



During a tripartite meeting organised on 30th October in Brussels the Russian and Ukrainian Energy Ministers, Aleksander Novak and Yuri Prodan together with the European Energy Commissioner Gunther Oettinger came to an agreement over gas supplies. After seven rounds of talks the three sides approved a "winter package" which guarantees the delivery of gas by Russia to Ukraine and to the EU until March 2015. In this agreement, to a total 4.6 billion \$, Ukraine has committed to paying 3.1 billion \$ of its debt back to Gazprom by December. Even though the EU has formally guaranteed Ukraine's financial commitments Gunther Oettinger recalled that the EU's substantial aid programmes to a total of 1.6 billion € and that of the IMF which has promised to lend 17 billion \$ to the country, would enable Ukraine to settle its debt... [Read more](#)

Council of Europe :

Report on the Crimea by the Council of Europe



On 27th October the Commissioner for Human Rights at the Council of Europe, Nils Muižnieks published a report on his mission to Kiev, Moscow and Simferopol, undertaken between 7th and 12th September 2014. It was a first assessment of the Human Rights situation in Crimea in which the Commissioner stresses that steps should be taken to guarantee minority rights and their security as well as the freedom of the media and the security of journalists... [Read more](#)

OECD :

50 countries join forces to counter banking secrecy



On 29th October during the annual World Forum on Tax Transparency in Berlin 50 countries signed an agreement on the automatic exchange of banking information. This agreement represents a major legal step after the completion in July of the standard defined by the OECD. On 1st January 2017 in the 58 pioneering countries and in 34 others at the beginning of 2018, banks and financial institutions will have to communicate information about account holders whether this entails physical people, or trusts, or foundations. They will have to communicate information on bank balances, interests, dividends, life insurance products and capital gains... [Read more](#)

World Bank :

8 billion dollars granted to the Horn of Africa



On 27th October in Addis Ababa, Ethiopia the leaders of international development organisations confirmed their support to the Horn of Africa (Somalia, Djibouti, Ethiopia, Eritrea) granting a total 8 billion \$ over the next few years. The EU will participate to a total of 3 billion €.

This amount will make it possible to extend political dialogue, strengthen trade, regional integration and economic cooperation, manage crises, responses and the funding of peace-keeping mission initiatives and to widen development partnerships... [Read more](#)

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Eurostat :

Unemployment rate stable in Europe



According to a press release published by Eurostat on 31st October unemployment in the euro zone, adjusted to seasonal variations, lay at 11.5% in September 2014, which was stable in comparison with August 2014, and down in comparison with a level of 12% in September 2013. In the EU the unemployment rate lay at 10.1% in September 2014 also stable in comparison with August 2014, and down in comparison with the September 2013 rate of 10.8%. Amongst the Member States the highest unemployment rates were recorded in Greece (26.4% in July 2014) and Spain

(24.0%) whilst the lowest rates were recorded in Germany (5%) and Austria (5.1%)... [Read more](#)

Annual euro zone inflation rate up to 0.4%



Inflation rose slightly in October in the euro zone to 0.4% said Eurostat on 31st October 2014. Inflation was lowest in September at 0.3% and totalled 0.4% in July and August stresses Eurostat. A year ago it totalled 0.7%. To be precise, energy prices have decreased by 1.8% (against -2.3% the previous month) and industrial goods - energy apart - by 0.1% (-0.2% in September). However services increased in price by 1.2% after 1.1% in September followed by food, alcoholic beverages and tobacco (+0.5% against +0.3% in September)... [Read more](#)

EU: current account trade surplus of 32.6 billion €



According to an estimate published by Eurostat on 30th October the EU's current trade account, adjusted to seasonal variations, registered a surplus of 32.6 billion € ie 1% of the GDP in the second quarter of 2014 which is a significant increase to the surplus of 8.1 billion (0.2%) registered in the first quarter of 2014. Moreover the surplus in the services account decreased slightly dropping from 42.8 billion € in the first quarter to 41.5 billion € in the second quarter 2014... [Read more](#)

Studies/Reports :

Annual report on "progress made in the area of action for the climate"



On 28th October the European Commission presented its annual report on the progress made in the area of action for the climate. According to this report greenhouse gas emissions in the EU decreased by 1.8% in 2013 in comparison with 2012, i.e. 19% below the 1990 level. Hence it shows that the EU is on the right path to achieve the goals set by the Kyoto Protocol and within the framework of the Europe 2020 strategy - it might even go beyond that goal. The Commission's report written together with the European Environment Agency also provides first time data on the use of tax revenues collated from the auction of quotas in the EU's emissions trading system... [Read more](#)

5th report by the Intergovernmental Panel on Climate Change



The new reference report on global warming was published on 2nd November by the IPCC. Sounding an alarm the report stresses how climate change might effect "irreversible, dangerous" changes. The report also states that there are options to limit the effects of these. Amongst the most worrying changes noted by the panel are the increases in rainfall as well as rising sea levels, the reduction of the Arctic and Antarctic landmasses and a further increase in greenhouse gas emissions... [Read more](#)

Culture :

"Leonardo and the King's Treasures" in Turin



The royal library of Turin is running an exhibition until 15th January 2015 "Leonardo and the King's Treasures" with around 100 of Leonardo da Vinci's works, alongside those of Raphael, Carracci, Perugino, Van Dyck and Rembrandt. There are also manuscripts, illustrations and autographs of famous literary figures... [Read more](#)

Monet exhibition at the Belvedere Castle Vienna



The exhibition "Looking at Monet" will be running until 8th February 2015 at the Belvedere Museum in Vienna. It highlights the influence the master of Impressionism had on Austrian artists as he did on the following generations like Gustav Klimt, Emil Jakob Schindler, Max Weiler and Olga Wisinger... [Read more](#)

Exhibition devoted to the work of Bernini at the Prado, Madrid



From 6th November 2014 to 8th February 2015 the national Prado Museum in Madrid is showing the work of Italian artist, Gian Lorenzo

Bernini, one of the most influential sculptors and painters of the 17th century and one of the most important in the art world. The exhibition entitled "Bernini's Souls. Art in Rome for the Spanish Court" looks into Bernini's relationship with Spanish personalities and reveals the role played by the Spanish monarchy and the country's ambassadors in Rome - in the areas of history and art and also in terms of the artist's work. The two sculptures "Anima Beata" and "Anima Dannata", which are kept in the Palace of Spain, the seat of the Spanish Embassy in the Vatican, will be on show for the first time at the museum... [Read more](#)

Paul Delvaux exhibition in Brussels



The Ixelles Museum in Brussels is running an exhibition until 18th January 2015 on "Paul Delvaux unveiled". The public can view the artist's universe via original works in which they will note omnipresent concepts, - mystery, silence, femininity and seduction... [Read more](#)

Thessaloniki Film Festival



As is customary the 55th International Film Festival in Thessaloniki will be taking place until 9th November 2014. For ten days Thessaloniki will become a place of discovery and productive dialogue on the seventh art. There will be films from all over the world, cinematic surprises, distinguished guests, tributes, Master Classes, round table discussions and parallel events... [Read more](#)

The European Economic and Social Committee pays tribute to Fellini



The European Economic and Social Committee (EESC) is running an exhibition until 25th November 2014 on "Fellini as Demiurge and Travelling Performer". In partnership with the Fellini Foundation for the Cinema unique works undertaken by the Italian director covering his entire career will be on show at the EESC's HQ in Brussels... [Read more](#)

Agenda :



6th November

Brussels
Eurogroup
Frankfurt
ECB Council of Governors Meeting



7th November

Luxembourg
Economy and Finance Council Meeting



9th November

25th anniversary of the fall of the Berlin Wall



10th and 11th November

Brussels
Agriculture and Fisheries Council Meeting

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