



Capital-Markets Union: tentative shape and priorities

Author: Olivier Marty



Capital-markets union is now being debated prior to a consultation of those involved and the drafting of a specific action plan by the Commission by mid-2015. The shape this project is to take and its priorities are still hazy. Measures that support the design of truly pan-European financial instruments might be taken but they may also lead to the harmonisation of judicial and fiscal regulations governing funded companies. Fulfilling the potential of the single capital market will require a series of coherent policies whose

leitmotif should be to promote improved investor protection, market attractiveness and a European risk culture.

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Foundation :

The 10th Conference for the Maritime Economy in Nantes



On 2nd and 3rd December the 10th Conference for the Maritime Economy will be taking place in Nantes. Jean-Dominique Giuliani, the Chairman of the Robert Schuman Foundation will be speaking at a round table on 3rd December on the theme "Industry, naval forces:

the place of the French military on the world's seas" alongside Admiral Rogel, Naval Chief-of-Staff... [Read more](#)

"UE: une nouvelle mandature pour quelle dynamique?"



On 2nd December IRIS and Europe House in Paris are organising a conference entitled "UE: une nouvelle mandature pour quelle dynamique?" (EU: a new mandate and new impetus?) in Paris, notably with Thierry Chopin, Studies Director at the Robert Schuman

Foundation... [Read more](#)

"Economic growth and budgetary orthodoxy"



On 4th December 'Toute l'Europe' is organising a breakfast-debate "Economic growth and budgetary orthodoxy: best foes to end the European crisis?" in Paris together with the Department for Legal and Administrative Information and the Centre d'Information Europe Direct.

Jean-Paul Betbèze, Chairman of the Robert Schuman Foundation's Scientific Committee, will be speaking alongside Valérie Herzberg, member of Jyrki Katainen's cabinet and Liem Hoang-Ngoc, economist and former MEP... [Read more](#)

Financial Crisis :

Three months more for France, Belgium and Italy to re-balance their budgets



The Commission delivered its opinion on the 2015 budgets of its Member States on 28th November. It believes that the draft budgets of five Member States are in line with the Stability and Growth Pact:

Germany, Ireland, Luxembourg, Netherlands and Slovakia. The budgets of four Member States are deemed to be "in line globally": Estonia, Latvia, Slovenia and Finland. Finally the Commission believes

that the draft budgets of 7 States do not respect the criteria set out in the Pact and are therefore exposed to "a risk of non-conformity." Belgium, Spain, France, Italy, Malta, Austria and Portugal. France, Italy and Belgium have three more months in order to re-balance their government deficit and/or government debt. The Commission will assess whether work has been undertaken in March. If this is not the case non-compliant States will be fined... [Read more](#)

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World Economic Outlook OECD



In the World Economic Outlook presented on 25th November the OECD insisted on the weak nature of recovery and the vulnerability of the euro zone, which is exposed to a high risk of recession or "continued stagnation". The world economy, says the institution, is functioning slowly: + 3.3% in 2014, + 3.7% in 2015 and + 3.9% on average annually. It is due to recover its pre-crisis growth rate in two years' time (4% on average between 2000 and 2004). Amongst the 34 developed OECD economies, whose GDP is due to rise by 2.3% in 2015 and by 2.6% in 2016, there are some which are doing well like the US (+ 2.2% and + 3.1%) and those which remain weak as in the euro zone (+ 1.1% and + 1,7%) and Japan (+ 0.8% and + 1%)... [Read more](#)

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European Council :

Donald Tusk takes over the Presidency of the European Council



On December 1st Donald Tusk took office as President of the European Council. The former Polish Prime Minister replaces Herman Van Rompuy. He has been appointed for a 2 and a half year mandate...

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Commission :

Jean-Claude Juncker unveils an investment plan of 315 billion €



On 26th November the President of the European Commission, Jean-Claude Juncker presented his investment and growth plan to MEPs in assembly in Strasbourg. This plan is based on the creation of a new "European Strategic Investment Fund" which should lead to the "mobilisation of 315 milliards € over the next three years."

The President of the Commission did not rule out going beyond this total maintaining that the mechanism to be introduced might be "renewed in 2018, 2019 and 2020." He also laid out how the investment plan would work explaining that 21 billion € would be released as a "public upfront sum" with 16 billion €, serving as a guarantee that will come from the existing EU budget, whilst 5 billion € will be provided by the European Investment Bank (EIB). The 21 billion € provided as a guarantee to a new "European Strategic Investment Fund" should raise 315 billion € in investments according to a leverage effect of between 1 to 15. Finally Jean-Claude Juncker rejected any political interference in the choice of projects that are to be financed since their selection will depend on their profitability, in other words according to their ability to attract investments from the private sector... [Read more](#)

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New proposal by the European Commission for the EU 2015 Budget

The European Commission adopted a new draft 2015 budget on 28th November, since no agreement was found during negotiations with



Parliament and the Council on the deadline of 17th November. The new project provides for 145.2 billion € in commitments (+1.8% in comparison with 2014) and 141.3 billion € in payments (+0.7%). The new proposal was communicated to Parliament and the Council on 28th November so that they could continue negotiations as of 1st December 2014...

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Publication of Annual Growth Survey



On 28th November the European Commission published its annual growth survey 2015. The aim of this survey is to put Europe back on track in terms of the creation of jobs and sustainable economic growth. In its 2015 survey the Commission recommends continued work on the economic and social policy based on three pillars: momentum for investment, renewal of the commitment in support of structural reforms and continued budgetary responsibility. It has also published its Warning Mechanism Report concerning macro-economic imbalances in the EU's Member States. It aims to define imbalances that are preventing the smooth functioning of the Member States' economies, the euro zone and the EU as a whole as well as encouraging the adoption of pertinent measures... [Read more](#)

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868 million euro to be paid back to European farmers



On 24th November the Commission adopted a regulation that aims to reimburse 868 million euro to European farmers after a reduction in direct aid in 2014. This reduction was necessary to establish an agricultural crisis reserve and to ensure that total CAP spending on market measures and direct aid remained below the ceiling agreed in the 2014-2020 multi-annual financial framework. Reimbursement is due to take place before 15th October 2015. This mechanism was agreed in the CAP reform of 2013 and is now being implemented for the first time... [Read more](#)

Parliament :

Award Ceremony of Sakharov Prize 2014



Congolese gynaecologist Denis Mukwege was awarded the Sakharov Prize during a ceremony organised on 26th November during a plenary session of the European Parliament in Strasbourg. The Sakharov Prize, which is given to people for their commitment to the defence of human rights and fundamental freedom, was awarded this year to Dr Mukwege who has devoted his life to thousands of victims of gang rape and sexual violence in the Democratic Republic of Congo... [Read more](#)

European Parliament refers the EU-Canada agreement to the European Court of Justice



On 25th November the European Parliament suspended the agreement between the EU and Canada regarding the transfer of passenger data (Personal Name Records, PNR) so that the EU's Court of Justice can assess whether the agreement is in line with the treaties and the Charter of Fundamental Rights. The resolution was adopted 383 votes in support, 271 against and 47 abstentions. It is the first time that Parliament has asked for a PNR agreement to be checked by the Court before the final vote... [Read more](#)

European Parliament: resolution adopted on search engines



On 27th November the European Parliament adopted a resolution, 284 votes in support, 174 against and 56 abstentions. In this text MEPs have asked the Member States and the European Commission to do away with obstacles to the growth of the European single digital market. They also insisted on the need to prevent online businesses from abusing their dominant position by applying the EU's competition rules and by separating search engines from other commercial services... [Read more](#)

Council :

Conclusions of the Transport, Telecommunications and Energy Council

The 28 European ministers responsible for digital affairs met in



Brussels on 27th November. They discussed a proposal that aims to modify the regulatory framework of telecommunications in the EU (Connected Continent) notably to integrate roaming fee issues and net neutrality. They also adopted conclusions concerning internet governance stating that the EU will act "as a key player in the building of a new form of internet governance by opening dialogue with the US first." Finally the Presidency of the Council informed the ministers about progress made regarding the proposal to improve network and information security ("NIS"). The Council is negotiating a draft directive with the European Parliament... [Read more](#)

Conclusions of the Education, Youth, Culture and Sports Council



The 28 European Culture Ministers met on 25th November Brussels and adopted conclusions on the "European audiovisual policy in the digital era" notably in view of a future review of the audiovisual media directive. They also drew up a Working Plan for Culture which defines European cooperation priorities regarding cultural policies for the next four years (2015-2018). Ministers debated the contribution made by the creative and cultural sectors to the Europe 2020 goals as part of its mid-term assessment. Finally they adopted several conclusions on sport highlighting that it was a driver for growth, innovation and employment; they also debated real measures to be taken to promote sport amongst young people in schools and also more widely in society... [Read more](#)

Conclusions of the Employment, Social Policy and Consumer Council



The 28 European Healthcare Ministers who met in Brussels on 1st December discussed an interim report by the presidency on two draft regulations concerning medical devices and notably in-vitro diagnostic medical devices. The Council said it was "pleased with the work accomplished and the progress that has been made" in this area under the Italian Presidency. Moreover the ministers adopted conclusions on vaccinations recalling "their vital importance" at a time when they are the source of growing mistrust on the part of Europeans as well as on the safety and quality of care given to patients in the EU. Finally, based on information provided by the European Commission on the Ebola virus in Africa, ministers debated solutions to provide to counter the epidemic stressing the need to put medical innovation at the service of the sick... [Read more](#)

Diplomacy :

The Council extends the suspension of sanctions against Iran



The Council decided on 25th November to extend the suspension of EU restrictive measures specified in the Joint Plan of Action agreed by E3/EU+3 and Iran on 24th November 2013. This follows the decision taken by the countries involved (US, Russia, China, France, UK and Germany) to extend negotiations as well as the validity of the measures in the action plan until 30th June 2015... [Read more](#)

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Ukraine - sanctions extended



On 27th November the European Union decided to extend the sanctions against separatist rebels who organised an election on 2nd November. Indeed the EU believes that the vote is a threat to Ukraine's territorial integrity. 13 more people and five organisations, all probably political groups, are now under sanction. This decision brings the number of people who can no longer travel in the EU up to 132, the number of groups, whose assets have been frozen, up to 28... [Read more](#)

Court of Auditors :

The European Court of Auditors points to shortfalls in the financial management of EU funds



In its "Making the best use of EU money: a landscape review of the risks to the financial management of the EU budget" published on 25th November the European Court of Auditors pinpoints several key issues that "endanger the good financial management of the EU's funds." According to the Court all of those involved in managing the Union's budget should "give priority to obtaining results and to the provision of European added value," whilst ensuring that the EU's funds are used as planned and that they are the focus of "appropriate accounting". The report highlights several

shortfalls that could impede the optimal use of the EU's budget - which is notably the case in terms of the overly complex system of rules governing eligibility and other conditions regarding the attribution of EU funds... [Read more](#)

European Agencies :

New Director at the head of the European agency Frontex



During the management board meeting that was held on 26th November in Warsaw Frenchman Fabrice Leggeri was appointed Executive Director of Frontex, the European Agency for the management of the operational cooperation on the external borders of the Member States of the European Union. Aged 46, Fabrice Leggeri has been in charge of countering illegal immigration at the Ministry for French Home Affairs since 2013. He will enter office in January 2015 replacing the interim executive director, Spaniard, Gil Arias-Fernandez... [Read more](#)

New European Data Protection Supervisor



On 27th November Giovanni Buttarelli was appointed as the new European data protection supervisor (EDPS). Wojciech Rafal Wiewiorowski will be deputy supervisor. The EDPS is responsible for ensuring that the community institutions and organisations respect people's private life when personal data is being processed... [Read more](#)

Germany :

Bundesbank report - further strengthening financial stability



In its most recent report published on 25th November 2015 on financial stability the German Central Bank highlights the dangers of investors seeking risky placements to avoid the lowest rates. Given the present risks the Bundesbank believes that German banks, which are sometimes still weak, have to further strengthen their own funds and make their model less dependent on credit... [Read more](#)

Spain :

Resignation of the Spanish Healthcare Minister



Spanish Healthcare Minister Ana Mato, who is said have been involved in a vast corruption scandal, resigned on 26th November. Her name has been quoted by Judge Pablo Ruz responsible for the investigation into the Gürtel Affair which revealed a series of retrocommissions paid to political leaders in the People's Party in office as part of the public procurement market. In her press release the minister explained her resignation saying that she did not want to impede the work of Mariano Rajoy's government... [Read more](#)

France :

Franco-Spanish Summit



French President François Hollande hosted the President of the Spanish government, Mariano Rajoy on 1st December for the 24th Franco-Spanish Summit. With 20 of their ministers they discussed reviving growth in Europe and energy issues. In a joint press conference the two heads of State announced that they were going to ask the European Commission to ensure that major Franco-Spanish energy interconnection and transport projects benefit from the new European 315 billion € investment plan. In addition to this France and Spain have said they want to "introduce a common strategy for the development of renewable energy, capabilities and interconnections". To do this a joint seminar bringing together both governments, regulators and transport companies involved will be organised in the first half of 2015... [Read more](#)

Greece :

ILO advises on new measures to support employment



On 25th November the International Labour Organisation published a report on productive jobs for Greece. It analyses the problems being encountered by Greece in the extended crisis and advocates the adoption of further measures to support employment and business, more social protection and a halt to wage reductions in country. Macroeconomic goals and employment must be pursued together... [Read more](#)

Italy :

Launch of the "Khartoum Process"



The "Khartoum Process" is formed by the countries of the EU and ten countries in Horn of Africa - the starting point and a transit area yearly for tens of thousands of migrants. Paolo Gentiloni, Italian Foreign Minister announced on 28th November in Rome the launch of the said process in a bid to counter the causes and the negative effects of illegal immigration. "The Khartoum Process will rapidly design projects to obtain European funding," added Mr Gentiloni who spoke after a meeting with his German counterpart Frank-Walter Steinmeier... [Read more](#)

Matteo Renzi visits Vienna



On 24th November Italian Prime Minister Matteo Renzi travelled to Vienna as part of the Italian presidency of the Council of the European Union. He spoke with Austrian Chancellor M. Faymann. During the joint press conference they insisted on their shared vision of Europe which must give priority to growth. They said they stood together against economic austerity. The Italian Prime Minister insisted on the need to refocus European priorities on the fight to counter employment as well as on helping young people... [Read more](#)

Another step for the Jobs Act



On 25th November the Italian Chamber of Deputies adopted the labour reform, driven forward and supported by Matteo Renzi, by 316 votes. This reform, also called the Jobs Act, aims to bring radical change to the Italian Labour Law. The biggest novelty in the Jobs Act as it now stands is that it amends Article 18 of the 1970 Workers Statute to limit cases in which employees who can prove they were wrongfully dismissed are reinstated. The text will be put to the vote of the Senate in December... [Read more](#)

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Portugal :

Former Portuguese Prime Minister accused of fraud and corruption



Former Portuguese Prime Minister José Socrates (2005-2011) has been arrested as part of an investigation into a tax fraud and corruption scandal and appeared in court on 24th November. He has been placed in detention. He is due to face accusations of "qualified tax fraud, corruption and money laundering".. [Read more](#)

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UK :

David Cameron's Proposal on Immigration



On 28th November D. Cameron, the British Prime Minister unveiled his plan to reduce access to social benefits by immigrants from the EU. These restrictions are, in his opinion, absolutely necessary in the UK. He said he supported a four year period of deferment before European immigrants would be able to claim certain benefits such as tax credit and social housing. However he will have to discuss the change of the treaty on free movement of people with other heads of State and government from the EU in order to be able to validate these new measures... [Read more](#)

Moldova :

Pro-European Parties draw slightly ahead after general elections in Moldova



On Monday December 1st the official results of the Moldovan general election revealed that the pro-European parties were slightly ahead of the pro-Russian movements. After the counting of 90% of the voting slips three parties advocating EU membership had won 44.6% of the vote (Democratic Liberal Party 19.46%, Democratic Party 15.78%, Liberal Party 9.36%) and 54 seats whilst the pro-Russian opposition won 39.2% of the votes (Socialists 21.54%, Communist 17.95%) and 47 seats... [Read more](#)

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Ukraine :

Arseny Yatsenyuk reappointed as Prime Minister of Ukraine

On 27th November the new Ukrainian parliament started work. It is



the first time that parliament has been dominated by pro-Western parties. The Ukrainian Prime Minister Arseny Yatsenyuk was reappointed by 341 votes by the new Parliament. He promised to defend the country's independence given the "Russian military invasion." "We have an historic mission on our shoulders and that is to protect our State and defend our independence," declared Mr Yatsenyuk... [Read more](#)

New leader of Parliament



The Ukrainian Parliament, which was formed after the general elections on 26th October, held its constitutive meeting on 27th November. As its new leader it elected Volodimir Groysman with 359 votes. 36 year-old Mr Groysman has been Deputy Prime Minister to date and Regional Development Minister in Arseny Yatsenyuk's government... [Read more](#)

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Vatican :

Pope visits European institutions in Strasbourg



On 25th November Pope Francis travelled to Strasbourg where he gave a speech at the European Parliament. He focused on recalling the basis of the European ideal, solidarity amongst people and democracy, which are so often neglected. He qualified solitude as being the "sickness that had to be countered in Europe". Pope Francis also insisted on recalling the importance of human dignity and the respect of this. He addressed the issue of immigration and how it was being managed in Europe, maintaining that "we cannot tolerate the Mediterranean becoming a giant cemetery!" In his speech to the Council of Europe the Pope lauded peace in Europe but was quick to point out that this balance was a fragile one. He insisted on the need to counter unemployment in the name of the dignity that work provides... [Read more](#)

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Eurostat :

Unemployment at 11.5% in the euro zone and 10% in the EU



In October 2014 the unemployment rate,, adjusted to seasonal variations lay at 11.5% in the euro zone, stable in comparison with September 2014 but down in comparison with the 11.9% of October 2013. In the EU unemployment lay at 10% in October 2014, stable in comparison with September 2014 and down in comparison with the rate of 10.7% in October 2013. This data was published on 28th November by Eurostat... [Read more](#)

Euro zone annual inflation down to 0.3%



The euro zone's annual inflation rate was estimated at 0.3% in November 2014 down in comparison with October when it lay at 0.4% according to figures published on 28th November by Eurostat. Services lay at the highest annual level in October (1.1% against 1.2% in October) followed by food, alcoholic drinks and tobacco (0.5%, stable in comparison with October), industrial goods - energy apart (0%, in comparison with -0.1% in October) and energy (-2.5% against -2% in October)... [Read more](#)

Surplus of 7.8 billion euro in the EU's current account



The EU's current account, adjusted to seasonal variations, recorded a surplus of 7.8 billion euro in the third quarter of 2014, marking a sharp decrease in comparison with the surpluses of 21.2 billion euro in the second quarter 2014 and 17.3 billion in the third quarter of 2013. However the services account surplus increased, rising from 41.2 billion euro in the second quarter to 47 billion in the third quarter of 2014. These estimates were published on 25th November by Eurostat... [Read more](#)

Studies/Reports :

"Reform, investment and growth: an agenda for France, Germany and Europe"



On 27th November Jean Pisani-Ferry and Henrik Enderlein delivered their report "Reform, Investment and Growth: an agenda for France, Germany and Europe" to the German Economy Minister Sigmar Gabriel and French Minister for the Economy Emmanuel Macron. Noting that "Europe is falling into a stagnation trap" the two economists are suggesting a change

be made to the SMIC indexation rules so as to converge the minimum salaries in both France and Germany, to reduce the dual nature of the labour market and to reduce government spending. The revival of exports via investment is one of the leading points in this report... [Read more](#)

Report on the functioning of the Schengen Area



On 27th November the European Commission adopted the sixth bi-annual report on the functioning of the Schengen area written together with the Council and the European Parliament. This report aims to assess the situation of mobility within the Schengen Area on the one hand and the effectiveness of the instruments designed to regulate the European Union's external and internal borders on the other. For the period covering May 1st to October 31st 2014 the report calls on Member States to prepare for a "significant" increase in the number of illegal migrants on the EU's eastern land borders and to plan further measures that aim to strengthen the functioning of the Schengen Area in light of the present situation in the European neighbourhood and finally to improve the use of the visa information service (VIS) in order to process asylum requests more effectively and to facilitate return procedures... [Read more](#)

Survey into European youth's belief in the future



According to a survey undertaken amongst 6000 Europeans aged 18 to 30, young Dutch people are the most optimistic and most confident about their future. Indeed 71% of the Dutch answered optimistically about their view of the future whilst only 41% of the Italians seem to share the same opinion. One point shared amongst most young Europeans is that they believe that the European Union can offer them an opportunity for success. Only young British people mainly believe (33%) that their professional future lies outside of Europe. Published on 24th November by the German Vodafone Institute for Society and Communications as the Berlin Summit on "Digital Europe" draws closer, this survey covered six countries: Czech Republic, Germany, Italy, the Netherlands, Spain and the UK... [Read more](#)

Study on the competitiveness of "four major euro zone countries"



In a study on the "development of cost-competitiveness of the four biggest countries in the euro zone since the creation of the euro" published on 24th November Natixis analyses the change in unitary labour costs in the manufacturing industry in Germany, France, Spain and Italy since 1999. According to the conclusions of the report the cost-competitiveness of Spain worsened until 2008 and then improved with the recovery of productivity to become "strong" today - Italy's cost-competitiveness has "continually" worsened due to stagnation in productivity whilst in France the ratio has worsened slightly in comparison with Germany because of a rapid rise in salaries. According to Natixis France and Italy now have "a major competitiveness problem in comparison with Germany and also Spain... [Read more](#)

Culture :

"Marc Chagall, colours for the Bible"



The Marc Chagall National Museum is running an exhibition "Marc Chagall, colours for the Bible" until 9th March 2015. The exhibition explores the importance of the Bible in Chagall's work placing him in a vast movement to revive sacred art in the 20th century. The exhibition shows 17 pictures with the biblical message kept at the National Museum, painted between 1956 and 1966 - these are true spiritual testaments by the French artist. For the first time the etching press set up by Marc Chagall in his house at Saint-Paul-de-Vence and which was given as a gift to the museum is on show to the public... [Read more](#)

Art Basel-Miami Beach



From 4th to 7th December Miami Beach is hosting the Art Basel Fair. This art fair presents work from the world over. More than 250 major galleries are taking part via various museums and galleries in the town. This event draws more than 70,000 visitors annually... [Read more](#)

Christmas markets across Europe



Christmas Markets, which stem from German tradition, are setting up across Europe for the next four weeks matching the period of Advent. Since the beginning of December Strasbourg, London, Amsterdam, Brussels, Vienna, Munich and even Copenhagen have become places where visitors can discover unique markets made famous due to their international dimension, the beauty of their stands and the variety of the activities being organised... [Read more](#)

Jeff Koons retrospective at the Pompidou Centre Paris



The Jeff Koons retrospective is on at the Pompidou Centre in Paris until 27th April 2015. After New York and before Bilbao this exhibition on the most expensive artist alive in the world today shows how he blurs the frontiers between popular culture and learned art... [Read more](#)

Tollwood Winterfestival Munich



The city of Munich is celebrating winter on the occasion of the Tollwood Winterfestival until 31st December 2014. During this event the famous Theresienwiese is alive with many cultural and artistic activities: concerts, street shows, dance and activities for children. A Christmas market with over 200 craft stands is also open for the occasion. The Tollwood Winterfestival will end with a grand New Year's party... [Read more](#)

Agenda :



December 1st

Brussels

Employment, Social Policy, Health and Consumer Council (EPSCO)

Brussels

Entry into office of the new president of the European Council, Donald Tusk



3rd December

Brussels

Transport Council



4th December

Brussels

Competitiveness Council

Frankfurt

ECB Council of Governors



4th & 5th December

Brussels

Justice and Internal Affairs Council

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