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# The Letter in PDF format

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# The Capital Markets Union, supporting the European project and the revival of investment

#### Author: Olivier Marty



On 30th September the European Commission will publish an action plan on the Capital Markets Union which will cover all of the measures that it is likely to take by 2019. This initiative is useful to improve the financing of a more innovative economy and to foster the revival of long term investment. It may also help to strengthen the euro zone before steps are taken to complete it. In this sense, CMU is an integrated part of the European economic and financial policy. However, its implementation will have to be clarified in order

to link it to the Juncker Plan and to facilitate its appropriation by all of those involved. **Read more** 



Elections : Poland Migration : European Council - Council/Home Affairs -Programme/Commission - OECD - Germany - Croatia - Hungary - UK - Austria
Financial Crisis : Growth - France Commission : Gender Equality - Investment/China - Consumption Parliament : ECB - Taxation Council : Healthcare - Energy Diplomacy : Gas Court of Justice : Data/Transfer Germany : Volkswagen Croatia : Dissolution Estonia : Russia France : UK - BPC Mistral Greece : Government Portugal : Polls UK : Cameron/Tusk Council of Europe : Romania ECHR : Portugal/Retirement Pension UN : Development NATO : Ukraine Eurostat : Languages Studies/Reports : Globalisation - Healthcare Culture : Exhibition/London - Exhibition/Zürich - Exhibition/Botero - Exhibition/Essen - Night/Paris

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# Elections :

# Parliamentary elections in Poland on 25th October



The Poles are being to called to ballot to renew the two chambers of Parliament: the Diet (Sejm), the lower chamber of 460 MPs and the Senate, upper chamber of 100 members. Elections take place in Poland every four years according to a proportional vote and the d'Hondt system. For the election of representatives in the Diet Poland is divided into 41 constituencies which elects between 7 and 19 MPs each.

Senators are elected within 40 constituencies, which each appoint between 2 and 4 Senators. Candidates are not allowed to run both for the Diet and the Senate. Just one month before the election all of the polls show that the opposition party Law and Justice (PiS) is ahead of the Civic Platform (PO) in office for the last 8 years and led by Eva Kopacz. One thing is certain however - the next Prime Minister will be a woman... Read more

# Migration :

Conclusions of the Extraordinary European Council on Refugees



On 23rd September the 28 Heads of State and government of the European Union met regarding the migratory crisis. They called for rapid work to be undertaken regarding the priority action put forward by the Commission. They asked that operational decisions be taken before the European Council meeting in October: response to refugee

needs in the region; provision of help to Lebanon, Jordan, Turkey and other countries in rising to the Syrian refugee crisis, strengthening of dialogue with Turkey on all levels, provision of help to the Balkan countries to manage the influx of refugees, an increase in emergency financing for Africa and ensuring that the summit in La Valette (11th and 12th November) is adequately prepared, the strengthening of external border controls, response to requests for aid from front-line Member States, an increase in the Emergency "Asylum, Migration and Integration" Fund and also the Fund for Internal Border Security. Finally they called for further work to be done internationally to bring the war in Syria to an end and committed to do their share in this regard... Read more

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#### Home Affairs Ministers finally come to agreement over refugees

MMIGRATIO

On 22nd September a wide majority of 28 Home Affairs Ministers adopted a relocation mechanism departing from Greece and Italy over two years. It will apply to 120,000 people requiring international protection who have arrived within the last six months or who will

arrive in these two countries in the 2 years following the entry into force of the decision. Initially 66,000 people will be relocated (15,600 from Italy, 50,400 from Greece), the other 54,000 will be relocated in the same numbers one year after the entry into force of the decision. This might be amended depending on how the situation develops. Member States will receive 6000€ per relocated person on their territory. The UK and Denmark are exempted, with Ireland expressing the wish to take part in the relocation plan... Read more

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#### Refugees-Commission defines the action to take in the next six months



On 23rd September, the European Commission published its action programme for the next six months for the management of the refugee crisis. This action has been split into four categories: operational measures, budgetary support, implementation of European regulations

moving towards a strong system that will withstand the test of time. On the same day it offered to release 1.7 billion € in additional EU funds to cope with the influx of refugees. It also adopted 40 decisions to launch infringement procedures against 19 Member States for the incomplete transposition of certain legislative instruments which make up the joint European asylum regime... Read more

## International Migration Outlook 2015 OECD



According to the report International Migration Outlook 2015 published on 22nd September by the OECD, "for the first time since 2007 permanent migratory flows towards the OECD countries increased in 2014," and "are at their pre-crisis level" with 4.3 million permanent entries. Amongst the European countries Germany is consolidating its position as second destination country whilst France has dropped from third to sixth in terms of asylum requests... Read more

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#### Berlin releases 4 billion euro for refugee reception

After a long meeting in Berlin between the Federal government and the representatives of the Länder on 24th September, German Chancellor Angela Merkel announced that Berlin was to release an additional sum of around 4 billion euro for the reception of asylum seekers next year, ie a total of 670€ per refugee per month. This will not take the shape

of direct aid but a sum that will be allocated to the Länder which will then take care of the asylum seekers. Moreover Berlin and the Länder agreed that the Balkan countries were to be deemed "safe countries of origin" in order to step up the asylum request and return procedure. With reception estimated at 800,000 refugees in 2015, Germany is the European country which has received the most refugees. But Berlin is also advocating for greater solidarity across Europe... Read more

#### Croatia re-opens its border with Serbia

Croatian Prime Minister Zoran Milanovic declared on 24th September that Serbia had sent, in agreement with Hungary, migrants towards Croatia since the borders with Hungary were closed. Given in the influx of migrants Croatia had closed its borders. However the Croatian Prime



Minister explained that the closure had not been decided against Serb lorries but against the passage of the migrants. At the end of the day Croatia accepted re-open its border with Serbia which was affecting in its relations with Belgrade... Read more

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## Werner Faymann meets Viktor Orban to discuss migrant crisis



On 24th September Hungarian Prime Minister Viktor Orban explained his position regarding the migratory crisis. He declared that Hungary had two options: to protect its borders with a fence or to let migrants pass through on to Austria. Austrian Chancellor Werner Faymann said that if Hungary could not protect its borders with fences then it would

be preferable to let people pass. He called on Hungary to respect European law regarding the migrant crisis... Read more

## The UK unveils its new aid plan to address the migratory crisis



On 23rd September the British government unveiled its aid plan to a total of £115 million in response to the migratory crisis. This announcement was made by the Prime Minister during the European Council's emergency meeting where he reminded the other EU leaders to provide further funding in response to urgent humanitarian

requirements in Syria and in the neighbouring countries. The UK's new financing plan includes £100 million in humanitarian aid in Syria and £14.5 million in aid and protection of displaced refugees including for those already in Europe... Read more

#### New law in Austria on the distribution of migrants across its territory



The Austrian Parliament finally adopted a constitutional reform on 25th September allowing the State to impose on local communities the reception of a number of migrants that could potentially rise to 1.5% of their population. The measure that was adopted by a qualified two-

thirds majority was approved by the left/right coalition in office, as well as the Greens. Austria, which has a population of 8.5 million, is planning on 80,000 new asylum requests this year. The limit of 1.5% might be raised if the migratory crisis continues states the bill... Read more

# Financial Crisis :

# Slight slowing in the growth of private activity in September



The euro zone recorded its highest quarterly growth rate in four years in spite of a decline in the PMI Flash index in September. Private activity growth slowed slightly in the euro zone in September but remained strong over the quarter as a whole, except in France which "is still lagging behind in terms of recovery," indicated Markit on 23rd September. The Composite PMI lay at 53.9 against 54.3 in August... Read more

Rise of unemployment in France



The number of job seekers registered with the Employment Agency (category A - people without work at all) rose by 20,000 in August in comparison with July ie +0.6% according to a study published on 24th September... Read more

## Commission :

#### Adoption of new gender equality framework



On 22nd September the European Commission and the European External Action Service (EEAS) adopted the 2016-2020 framework for the EU's actions in terms of gender equality and women's emancipation in the context of the Union's external relations. It aims to help partner countries to achieve real results along the path to gender equality as well as to set new sustainable development goals (SDGs). It is

subdivided into four pillars: the fight to counter all forms of violence done to women and young girls, economic and social emancipation, the strengthening of their voice and participation and the development of institutional culture... Read more

#### China announces its contribution to the investment plan for Europe



As part of the high level economic and trade dialogue, which is taking place in Beijing on 28th September, China announced that it intended to contribute to the investment plan as well as to engage closer cooperation in terms of investment. The European Commission and the

Chinese government also signed a memorandum agreement on the EU-China connectivity platform to strengthen synergy between the China "One Belt One Road" initiative and EU initiatives in terms of connectivity such as the Trans-European Transport Network... Read more

# Consumer Market Scoreboard 2015



On 21st September the European Commission unveiled the EU Consumer Market Scoreboard 2015. The main lessons that have been learned are that consumers who buy abroad still face many obstacles, increased awareness of consumer rights is necessary, further

development of the Alternative Dispute Resolution (ADR) promises more effective consumer redress, trust in product safety has been relatively stable over the years, with retailers consistently having more positive views than consumers... Read more

# Parliament :

#### Mario Draghi speaks to the European Parliament



The President of the European Central Bank (ECB), Mario Draghi, maintained on 23rd September during an audition with the European Parliament's Economic Affairs Committee that he "could not see any major threats to financial stability," likewise the appearance of any further speculative bubbles, in spite of extremely low interest rates. "I know that

many of you watch the potential effects of low rates on financial stability carefully," he declared. "We pay great attention to the threats made to financial stability, but we cannot see anything like this emerging for the time being," he continued... Read more

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#### The European Parliament's TAXE committee meets five ministers



On 22nd September the MEPs of the special committee on tax rulings (TAXE) met the Finance Ministers of Luxembourg (Pierre Gramegna), France (Michel Sapin), Italy (Pier Carlo Padoan), Spain (Luis De Guindos) and Germany (Wolfgang Schäuble) to hear their proposals for

measures that aim to settle tax competition prepared by the Commission following the Lux Leaks scandal. On 17th September MEPs met the President of the European Commission Jean-Claude Juncker and Commissioners Margrethe Vestager and Pierre Moscovici... Read more

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# Council :

## Informal Healthcare Ministers' meeting



The 28 Healthcare Ministers met on 24th and 25th September 2015 in Luxembourg for a meeting devoted to dementia, the medical care of migrants, the impact of the directive on cross-border healthcare on patients' mobility and rights as well as the impact of fatty acids in

foodstuffs. According to the ministers dementia is "a real, socio-economic challenge which is testing the viability of our healthcare systems, therefore requiring a multisectoral response. Moreover the issue of migrant health, the impact of migratory flows on Member States' healthcare systems cannot be ignored. Ministers were unanimous regarding the need to take on board all dimensions of public healthcare in all discussions related to the refugee crisis. This notably means introducing coherent, coordinated action policies. But it will be important to ensure equal access by refugees and migrants to healthcare systems and to strengthen the capabilities of healthcare infrastructures... Read more

# Informal Energy Ministers' Meeting



On 22nd and 23rd September the 28 European Energy Ministers met to discuss new energy technologies as a driver of economic growth and the creation of jobs. The ministers discussed the potential of the "Juncker Fund" to increase "low carbon" investments in the Union with the Commission's Vice-President Jyrki Katainen. Finally discussions on

possible synergies between energy and development aid were undertaken with Commissioner Miguel Arias Cañete and former French Minister Jean-Louis Borloo... Read more

# Diplomacy :

#### The European Union, Russia and Ukraine come to agreement over gas

On 25th September Ukraine, Russia and the EU came to agreement GGAZARAM over gas supplies which, according to all parties will guarantee adequate supplies to Ukraine and the countries of the EU for the winter. This "winter" package will be effective from October 1st 2015 to the end of March 2016. However the three-way gas agreement has not yet been signed and a "special procedure" will be set in place to this purpose. With this agreement Ukraine will commit to purchasing 2 billion m3 of gas from Gazprom for 500 million \$... Read more

#### Court of Justice :

#### A State can suspend the transfer of Facebook data to the USA

facebook

An EU Member State can suspend the transfer of Facebook subscribers' data to the USA deemed the Advocate General of the EU European Court of Justice stating that the monitoring exercised by the US Intelligence Services is "far ranging and indiscriminate". The Advocate General Yves Bot was called to make a ruling in the case of Maximilian Schrems, an

Austrian citizen and Facebook user... Read more

# Germany :

#### Changes to Volkswagen management



Accused of circumnavigating American rules in force concerning pollution revealed on 18th September by the American Environmental Protection Agency German car manufacturer Volkswagen is now suffering the consequences of its acts. On 23rd September the CEO of

Volkswagen Martin Winterkorn announced his resignation. On 25th September Matthias Müller, former Porsche CEO was unanimously appointed Chairman of the Board. Suspected of rigging its engines VW is forecasting a potential fine of 18 billion \$ and has had to call in 482,000 of its diesel cars and Audis that are equipped with software that enables them to avoid emissions tests of certain air pollutants. Whilst the EPA says that it had extended its investigation to other car manufacturers, the federal authority in Germany now has to check whether the German controllers have also been duped... Read more

#### Croatia :

## **Dissolution of Parliament**

Croatian MPs voted on 25th September by 123 votes (unanimous vote by those present) in support of the dissolution of the Sabor (Assembly) thereby opening the way for general elections that should take place by the end of November. Croatian President Kolinda Grabar-Kitarovic is to decide on the exact date of the elections within 60 days of the dissolution of the

Assembly. Parliament's mandate was coming to an end... Read more

#### Estonia :

#### Liberation of Eston Kohver



Two "spies" were exchanged on 26th September between Russia and Estonia on a bridge that lies on the border between the two countries. Eston Kohver was arrested in 2014 in Russia according to Moscow and was sentenced to 15 years in prison for carrying heavy arms, crossing of the Russian border illegally and for spying for Estonia. Tallin said that this was a set up and that Eston Kohver had been fact kidnapped

in Estonia by the Russia secret services. The EU then asked for his immediate release. Eston Kohver was finally exchanged with Aleksei Dressen who had been sentenced to 16 years in prison by an Estonian court for treason and spying for Moscow although he was responsible for Estonian security... Read more

#### France :

#### François Hollande meets David Cameron in London

On 22nd September British Prime Minister David Cameron hosted French President François Hollande in London. During this meeting Mssrs Hollande and Cameron addressed the Syrian crisis, the Paris



Conference on the Climate (COP21) and the areas that Mr Cameron would like to see reformed in Europe before the referendum on the UK's membership of the European Union... Read more

## Egypt is to buy two French Mistral battleships not sold to Russia



According to an Elysée press release on 23rd September French President François Hollande and Egyptian President Abdel Fattah al-Sissi agreed on the sale of the two Mistral battleships to Egypt, that were originally built for Russia. Paris also guaranteed that the sale of

the vessels to Egypt would not cause any financial losses in terms of the initial contract with Russia, which was cancelled due to Moscow's involvement in the Ukrainian crisis. The total amount of the deal is estimated at around 950 million € according to sources close to the French Defence Minister Jean-Yves le Drian. According to the agreement concluded on 5th August between Paris and Moscow after eight months of intense negotiations the French government cancelled the contract and paid the Russian authorities just under 1 billion €, a sum that matches the instalments paid by Russia for the acquisition of two French Mistral ships whose purchase price was to total 1.2 billion... Read more

#### Greece :

#### New Greek government, but few new ministers



Alexis Tsipras's new government was sworn in on 23rd September in Athens. It comprises 16 ministers from the radical left (SYRIZA) and the Independent Greeks (ANEL), and includes no women. Many ministers from the last government have been reappointed to office. Euclid Tsakalotos returns as Finance Minister, George Stathakis as

Economy, Development and Tourism Minister, Nikos Kotzias, returns as Foreign Minister, Panos Kammenos, Defence Minister. The immigration ministry has been given to Yannis Mouzalas... Read more

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#### Portugal :

## Last polls before the general elections on 4th October



The Portuguese general elections will be taking place on 4th October next to elect the 230 MPs of the 13th Portuguese legislature. The Socialist-Democratic Party coalition (PSD) and the People's Party (CDS-PP) led by Pedro Passos Coelho, the head of the outgoing government is still ahead in polls (37-38%), leading over the Socialist Party (PS) led by Antonio Costa (32-33%). The most recent polls show that the PSD/CSD-PP coalition is ahead of the PS by about 5%. There is still one week of campaigning to go to convince the undecided... Read more

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#### UK:

# Meeting between David Cameron and Donald Tusk



On 24th September British Prime Minister David Cameron met the President of the European Council Donald Tusk to discuss the UK's renegotiation of its place in the European Union. According to the Prime Minister's spokesperson David Cameron believes that progress has been made with the EU. The European Councils of October and

December will provide an opportunity to address this question in detail. On 22nd September the British Foreign Minister Philip Hammand was in Brussels to discuss the issue with the European Commission, MEPs and business leaders... Read more

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#### Council of Europe :

# The Council of Europe's Committee against torture warns Romania



On 24th September the Council of Europe published a report on the situation of people imprisoned in Romania. The Committee against Torture (CPT) visited prisons in Arad and Oradea in Romania in June 2014. It received some serious allegations regarding the assault of prisoners by special intervention forces, some of whom had been molested. The committee also visited a women's prison in Târgşor,

where inmates did not want to divulge information for fear of reprisal. The CPT has exhorted the Romanian authorities to counter all types of poor treatment, a crime that is open to prosecution, even when it is perpetrated against violent prisoners. The problem of over population was noted in all of the establishments that were visited... Read more

#### ECHR :

## The ECHR validates the reduction of retirement pensions in Portugal



Portugal was justified in reducing retirement pensions for a "limited, temporary" time under the international aid plan which had saved it from bankruptcy in 2011 deemed the European Court of Human Rights on 24th September. The Court had been referred to by a Portuguese retired civil servant, who has been a pensioner since 2009. The

complainant, who received 1,980.72 euro gross per month suffered a 4.6% cut in 2013 and 2014 to her pension as part of the austerity measures agreed by Lisbon in exchange for an international aid plan of 78 billion €. The steps taken by Portugal were in line with a legitimate goal which comprised "economic recovery mid-term," deemed the Court stressing it was not its responsibility to decide whether "other measures might have been employed" to "reduce the State's budgetary deficit in order to overcome the financial crisis." The judges also noted that the complainant had not suffered "any major loss of revenue" and that the reduction in her pension was for a "limited, temporary period of time.".. Read more

## UN:

# Sustainable Development Summit



A new, daring world programme to eradicate poverty by 2030 and to continue a sustainable future was adopted unanimously by 193 UN Member States on 25th September. "We are starting together on a path of sustainable development, devoting ourselves collectively to world development and mutually beneficial cooperation that could provide a great deal to all countries in all regions of the world," maintained the Declaration adopted by the Member States. After the UN Summit on Sustainable Development that ended on 27th September the UN is due to launch a general annual debate at the organisation's HQ in New York with the participation of dozens of Heads of State and

government. Discussions will focus on the crises that are affecting the world, whether this involves the refugee crisis in Europe, the terrorist threat, the fight to counter climate change and conflicts in Syria, Yemen and elsewhere... Read more

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#### NATO :

#### Ukraine and NATO step up cooperation for peace



On 22nd September 2015 NATO's Secretary General Jens Stoltenberg took part in the Ukrainian National Security and Defence Council (NSDC): a "historic" moment according to Ukrainian President Petro Poroshenko. After the Council, Ukraine and NATO signed several documents: the partnership roadmap for strategic communication, the

agreement on the NATO's mission status in Ukraine and a joint declaration on the strengthening of defence-technical cooperation between NATO and Ukraine. On the previous day Ukraine and NATO undertook an international training exercise for the first time in Lviv... Read more

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#### Eurostat :

#### Learning foreign languages in Europe



According to a Eurostat study published on 24th September in 2013 17.7 million pupils in primary school (81.7%) were studying at least one foreign language, of whom 1 million (4.6%) were studying two foreign languages or more. In primary English, studied by more than 16.7 million children was by far the most popular language. The preponderance of English is confirmed in the first stage of secondary education (children

aged 11-15), with 17.1 million pupils in the EU studying English as a foreign language (95.6%) in 2013. French (4.9 million ie 27.4%) came second, followed by German (2.9 million ie 16.3%), Spanish (2.1 million ie 11.6%), Russian (0.5 million, ie 2.7%) and Italian (0.2 million, ie 1%)... Read more

# Studies/Reports :

#### The end of globalisation?



Economists at the Credit Suisse published a study on 24th September which explores the possible end of globalisation with the present state of play, dominated by major American and Western groups,

relinquishing its place to "a multipolar world" shared between America, Europe and Asia. The study entitled "Is globalization coming to an end? New research signals a possible shift away from globalization to a multi-polar world" foresees three possible scenarii. The first is that of globalisation continuing in its present configuration. The second explores a multi-polar scenario, marked by the rise of Asia and a stabilisation of the euro zone. In this hypothesis new international institutions might supplant the World Bank. The third possibility "more pessimistic but less likely" is that of a collapse of globalisation comparable to the situation in 1913 just before the outbreak of the First World War. In this case developments might include the slowing of economic growth and trade, a rise in protectionism or a currency war... Read more

# Healthcare report on Europe



"Alarming levels" of alcohol consumption, smoking and obesity in Europe are threatening the next generation which might not live as long as the present one, warned the World Health Organisation (WHO) in a report published on 23rd September. This healthcare report on Europe written over a three year period covers 39 countries including the EU Member States and the former Soviet Republics. "Europe registers the highest levels of alcohol consumption, smoking in the world, and regarding being overweight and obesity, it lies just behind the Americas," stresses the study... Read more

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# Culture :

#### Exhibition on the Celts at the British Museum



An exhibition "Celts: art and identity" was opened on 24th September (to 31st January 2016) at the British Museum in London. It explores the history of the Celts, revealing the complexity of the cultures that are defined as "Celtic". The exhibition covers 2,500 years of history from the Celts whom Ancient Greece saw as barbarians, to the revival of Celtic culture

witnessed in the British Isles over the last 300 years. On display are shields, jewellery, swords, engrave stone crosses and enormous bronze armband weighing in at more than a kilo... Read more

## Joan Miro Exhibition in Zürich



The Kunsthaus Zürich is organising an exhibition devoted to Joan Miro from 2nd October to 24th January 2016. The exhibition entitled "Joan Miro - Wall, Frieze, Mural" will be presenting Miro's murals from the perspective of his work as a whole which will enable an understanding of his artistic career and more particularly a view of the ceramic fresco

"Oiseaux qui s'envolent" on show permanently in the inner courtyard of the Kunsthaus... Read more

#### Fernando Botero Exhibition in Würth



The Würth Museum (Erstein, France) is running a retrospective of Columbian painter and sculptor Fernando Botero until 15th May 2016 as well as a series of 80 erotic works that have never been shown before; these have been put together under the banner "Boterosutra". The museum is offering visitors a chance to view the talent of this Columbian artist via works from the Würth collection and pieces from the artist's workshop covering the 1960's until today... Read more

## Rousseau and the forgotten masters



The Folkwang Museum in Essen is organising an exhibition of work by self-taught artists from 2nd October 2015 to 10th January 2016. Notably there are paintings be Henri Rousseau, a leading figure in "naive art.".. Read more

#### White Night in Paris



The "White Night" 2015 will take place on 3rd and 4th October in Paris. The town will open up several contemporary works to the public and is organising shows and conferences in public areas. Entitled "Atmosphère? ... Atmosphère!" it will focus on the climate, specifically the World Conference on Climate (COP21) that will take place at the end of November. Around 30 international artists will be taking part in this cultural event including

Chinese artists Zhenchen Liu, Swiss, Zimoun, German, Friedrich van Schoor and

# Agenda :



28th September-6th October New York UN General Assembly



From 1st to 2nd October Luxembourg Competitiveness Council



3rd October

25th Anniversary of German Reunification



4th October Portugal General Elections



5th October

Luxembourg Eurogroup Meeting Luxembourg Employment, Social Policy, Healthcare and Consumer Council



5th and 8th October

Strasbourg Plenary Session of the European Parliament

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