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The Slowing in World Trade: a structural break, the cause of uncertainty

Author: Sébastien Jean



Since the 2008-2009 financial crisis, world trade has lastingly and structurally slowed. This was not obvious from the outset. Trade is in large part composed of manufactured goods, demand for which is more cyclical than that for services and agricultural products. Investments, which comprise a high proportion of imports, are also more volatile than the rest of demand. The fact that exports incorporate more and more intermediary imported inputs has accentuated the cyclicity of trade. Finally, during an acute financial crisis, the restriction of commercial credit and the deterioration of guarantees (more essential still to exports than to national transactions) restrict international trade.

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Elections :

Frank-Walter Steinmeier, president of the Federal Republic of Germany



Frank-Walter Steinmeier (SPD) was elected President of the Federal Republic of Germany on 12th February after the first round of voting. Supported by the SPD, Chancellor Angela Merkel's Christian Democratic Union (CDU) and the Christian Social Union (CSU), on 18th March he will take over from Joachim Gauck, who had decided not to stand again...
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Financial Crisis :

The IMF issues an alert on the economic situation in Greece

On 7th February, the International Monetary Fund published a report on Greece's economic situation which highlights that country's difficulties,



particularly the vulnerability of public finances, tax evasion, structural obstacles to investment and growth, and a "totally unsustainable" debt... [Read more](#)

Migration :

Commission's report on progress in relocation and resettlement



On 8th February, the Commission published its 9th report on relocation and resettlement. Member States must increase their efforts still further in order to meet monthly targets, i.e. 1,000 relocations from Italy and 2,000 from Greece... [Read more](#)

Visas: Findings of the Advocate General at the European Court of Justice



According to the Advocate General who rendered his findings to the EU Court of Justice on 7th February, Member States must issue a humanitarian visa in cases where there are serious and proven reasons to believe that refusal would expose people seeking international protection from torture or inhuman or degrading treatment... [Read more](#)

Fall in the number of new asylum applications in Germany



On 8th February, the German Office for Migration and Refugees announced that the number of asylum applications fell in Germany in January 2017 compared to previous months... [Read more](#)

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The Swiss make naturalisation of third-generation immigrants easier



On 12th February Switzerland voted to make the naturalisation of third-generation immigrants easier, with 59% of the vote. Naturalisation will not be automatic, however, but the procedure will be made faster and less expensive... [Read more](#)

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15 European countries work together to protect their borders



At a meeting in Vienna on 8th February, Ministers from 15 Central and South Eastern European countries reached an agreement to draw up military and civil cooperation programmes by the end of April. The various countries want to ensure protection of their borders in case of problems with the agreement signed between the European Union and Turkey... [Read more](#)

Combat against terrorism :

Combat against terrorism



On 7th and 8th February representatives from the police forces of the 28 Member States, Switzerland and Norway met in Berlin to discuss the terrorist threat. They stated their will to improve cooperation and the sharing of information, particularly within the European context... [Read more](#)

Commission :

Increased growth forecasts despite "exceptional risks"



Economic growth in the euro zone should remain robust, despite "exceptional risks", stated the European Commission on 13th February. In its winter forecasts the European executive now expects growth in the euro zone at 1.6% in 2017 and 1.8% in 2018, after 1.7% in 2016. For the EU, growth is set to be 1.8% in 2017 and 2018, compared with 1.9% in 2016... [Read more](#)

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Digital Single Market



European citizens who subscribe to on-line services giving them access to music, games or programmes, can now benefit from this content whilst residing temporarily in another EU Member State... [Read more](#)

Report on implementation of the environmental policy



On 6th February the Commission presented an up-date on implementation of the environmental policy that will enable the Union to save €50 billion per year... [Read more](#)

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€168 billion mobilised by the EU investment plan



Two years after being launched by the Commission, the Investment Plan for Europe has already mobilised a total of over €168 billion in investment, i.e. well over half of the amount of €315 billion initially planned... [Read more](#)

The Commission launches a public consultation on the European Solidarity Corps



On 6th February, the European Commission launched a public consultation to gather the opinions of young people, teachers, socio-educational workers, etc. on reinforcement of the new European Solidarity Corps, and on its priorities... [Read more](#)

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Trade negotiations with Indonesia



On 7th February the Commission published 9 initial proposals for a trade agreement currently being negotiated with Indonesia... [Read more](#)

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Parliament :

Review of the rules on car approval



To prevent another scandal of the Volkswagen emissions kind, MEPs on the internal market commission modified the rules of the car approval system on 9th February... [Read more](#)

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Defence: Union of States' forces and political wills



Cooperation in defence depends more on political will than legal considerations. On 9th February MEPs proposed creating a model of meetings of "defence ministers" within the Council of Ministers... [Read more](#)

Agreement on a support mechanism for reforms for growth



MEPs and Council negotiators agreed on 8th February to a mechanism offering Member States technical assistance with the structural reforms necessary to stimulate growth and jobs, on a voluntary basis. The agreement has yet to be approved by Parliament in plenary session... [Read more](#)

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Council :

Conclusions from the meeting of the 28 European Affairs ministers



On 7th February the 28 European Affairs ministers prepared the European Council meeting to be held on 9th and 10th March, focussing on the economy, security and defence. They confirmed prolongation of temporary controls at the borders of 5 Member States and discussed efforts to be made to achieve the creation of a European Public Prosecutor's office... [Read more](#)

The Council approves the agreement on roaming charges

On 8th February, the Council gave its agreement to the end of roaming



charges as from 15th June 2017. Now that the final decisions have been made, consumers will at last know how much data they can use whilst roaming if they have an "unlimited" contract... [Read more](#)

Diplomacy :

Meeting between Federica Mogherini and Rex Tillerson



On 9th February Federica Mogherini met the US Secretary of State, Rex Tillerson, for the first time. She warned against any kind of American "interference" in EU policy, particularly after remarks made about Brexit by the US President... [Read more](#)

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Court of Justice :

Order on comparative advertising



Following the case disputed between Carrefour and Intermarché, the Court decided in an order dated 8th February, that "comparative advertising on prices between stores of varying formats and sizes is not lawful in certain circumstances" because it can be misleading for consumers... [Read more](#)

Germany :

German Chancellor's visit to Poland



German Chancellor Angela Merkel went to Poland on 7th February to meet her Polish counterpart Beata Szydlo. They discussed cooperation between the two countries within the European Union, particularly in terms of defence and security, as well as the question of the rule of law... [Read more](#)

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France :

French Prime Minister in Brussels



Following a meeting on 6th February, the President of the European Commission and the French Prime Minister excluded the possibility of London negotiating a relationship with the EU that would be more advantageous than the one currently existing between the various countries in the Union. They also raised the subject of the European basis of social rights, the investment plan, the combat against terrorism and the directive on posted workers... [Read more](#)

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Greece :

Alexis Tsipras pays an official visit to Ukraine



On 9th February, the Greek Prime Minister, Alexis Tsipras, paid an official visit to Kiev. He met with his Ukrainian counterpart Volodymyr Groysman, to whom he restated Greece's support for the pursuit of peace in Ukraine, but pleaded for the lifting of sanctions against Russia. He also referred to the geopolitical importance of the Black Sea for Greece... [Read more](#)

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Greece: no progress with negotiations



On 10th February negotiations between Greece and its creditors came to an end without achieving any significant progress. Whereas the IMF recommends a reduction of the Greek debt, its European creditors refuse this suggestion, leading to fears of another Greek debt crisis... [Read more](#)

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Ireland :

Enda Kenny's visit to Poland



Irish Prime Minister Enda Kenny met his Polish counterpart Beata Szydlo on 9th February with the aim of discussing the special status of Ireland after the UK leaves the European Union... [Read more](#)

Italy :

Italian Prime Minister's visit to London



On 9th February, Italian Prime Minister Paolo Gentiloni met his British counterpart Theresa May. He indicated that negotiations for the UK to leave the European Union will not be easy, but we must face up to them within a convivial and constructive framework: "Destructive negotiations are in nobody's interest"... [Read more](#)

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Lithuania :

Arrival in Lithuania of German battalions under the NATO flag



On 7th February, the German Defence Minister, Ursula von der Leyen, went to Lithuania to reaffirm her support for Lithuania, with the arrival of German battalions under the NATO flag. These troops are here to reinforce EU security on the border with Russia... [Read more](#)

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Portugal :

The OECD praises Portugal's economic recovery



On 6th February, the Organisation for Economic Cooperation and Development (OECD) praised in its "Economic Study of Portugal" the structural reforms undertaken by that country. These have resulted in accelerated growth, a fall in unemployment and progress in exports... [Read more](#)

Romania :

Resignation of the Romanian Justice Minister



The Romanian Justice Minister, Florin Iordache, announced his resignation on 9th February, after a wave of popular dissent, not seen since the fall of Communism, against a governmental decree weakening anticorruption legislation... [Read more](#)

UK :

British MPs pass the bill on leaving the Union



On 8th February British MPs passed, by 494 votes to 122, the Government bill authorising negotiations to take the United Kingdom out of the European Union. The text will be examined by the House of Lords as from 20th February... [Read more](#)

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The Scottish Parliament votes against triggering article 50



On 7th February, the Scottish Parliament opposed, by 90 votes to 34, the British government's plan to leave the European Union. The Parliament also published a report expressing Scotland's wish to have its own immigration policy... [Read more](#)

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Sweden :

OECD report on the Swedish economy



On 8th February, the Organisation for Economic Cooperation and Development (OECD) published its "Economic Survey of Sweden" in which it praises the resilience and strong growth of the Swedish economy... [Read more](#)

Moldova :

The President of Moldova in Brussels

On 7th February, the President of Moldova, Igor Dodon met the President of the European Parliament, Antonio Tajani, the President of the European Council, Donald Tusk and the High Representative,



Federica Mogherini, before going to NATO headquarters in Brussels... [Read more](#)

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Ukraine :

€600 million disbursed to Ukraine



On 10th February Jean-Claude Juncker declared that the second tranche of the €1.8 billion loan would be disbursed to Ukraine after the lifting of the moratorium on Ukrainian wood exports, which violated its own commitments to the WTO and the European Union... [Read more](#)

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Eurostat :

6 Member States without a minimum wage



According to data published by Eurostat on 10th February, on 1st January 2017 22 of the 28 EU Member States applied a national minimum wage: only Denmark, Italy, Cyprus, Austria, Finland and Sweden have no minimum wage... [Read more](#)

Culture :

It's Venice Carnival time!



The famous Venice Carnival will be held from 18th to 28th February with lots of shows, parades, evening events, parties and balls... [Read more](#)

"David Hockney" exhibition at Tate Britain



Through until 29th May Tate Britain is holding an ambitious exhibition of the works of major 20th century artist David Hockney... [Read more](#)

Caesar van Everdingen exhibition in Helsinki



An exhibition of the works of Caesar van Everdingen, a Flemish painter, contemporary of Rembrandt, will be held from 16th February to 14th May at the Sinebrychoff museum in Helsinki. This is the first exhibition to bring together 30 of the artist's works... [Read more](#)

Dublin International Film Festival



The 15th Dublin International Film Festival will be held from 16th to 26th February, featuring numerous international films... [Read more](#)

Sónar Reykjavik Festival



The Sónar Festival will be held from 16th to 18th February in Reykjavik; this is one of the biggest electronic music festivals in Europe. Created in Barcelona, it has visited many European cities over the past 15 years and is part of the European Commission's "Creative Europe" programme... [Read more](#)

Tanzolymp - Berlin International Festival of Dance



The Tanzolymp, Berlin's International Festival of Dance, will be held from 16th to 20th February. Young dancers from the world over will compete to obtain a grant and an opportunity to train with top dancing professionals... [Read more](#)

Art Capital in Paris



From 15th to 19th February the Grand Palais in Paris welcomes numerous artists for its Art Capital 2017 exhibition. The show is organised into four salons: "independent artists", "comparisons", "French artists" "drawings and watercolour"... [Read more](#)

Agenda :



13th to 16th February
Strasbourg
Session of European Parliament



17th February
Brussels
"Education, youth, culture, sport" council



17th - 19th February
Munich
Conference on security



20th February
Brussels
"Competitiveness" council
Brussels
Eurogroup

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