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Dublin 12



Economic Ideas Forum

ABOUT THE EIF

In April 2012 the Centre for European Studies was proud to host the third annual

Economic Ideas Forum

EIF12 took place in Dublin on the 19th and 20th of April and brought together experts and policymakers from across Europe and beyond. Participants included EU officials, parliamentarians and senior Irish politicians, as well as high-level representatives of major corporations.

As Europe continues to struggle, fresh ideas are urgently needed for revitalising the economy, generating growth and creating jobs. This unique gathering of speakers and participants provided an ideal opportunity to discuss current economic issues and challenges while offering innovative policy ideas and solutions.



This was the third annual Economic Ideas Forum. Previous forums have been held in Madrid and London. The EIF has been extremely successful in bringing together high-level economic experts, EU officials, national ministers and representatives of major corporations. Each forum has generated meaningful new ideas and solutions for the European economy.



Over the course of five panel discussions, as well as keynote addresses by EU officials, ministers and heads of government, significant and timely topics were tackled including greater integration in the European Single Market, greater fiscal responsibility in all Member States, closer economic coordination with Europe's partners, especially the United States and creating a stronger European identity and sense of solidarity among citizens.



DAY 1: OPENING

Keynote Addresses by Wilfried Martens and Antonio Tajani

EPP and CES President [Wilfried Martens](#) officially began the conference with his opening address. He welcomed all participants and he stressed the need for a balanced approach in order to bring our economy back to sustainable growth, which was the core idea in the creation of the forum three years ago. He said that we could not be satisfied with the current situation, with high unemployment, people at risk of poverty and social exclusion and the overall impact on European citizens' wellbeing.



'We believe in the power of individuals and the importance of community. We believe a European community exists and adds value to people's lives, and is an antidote to egoism and populism.'

*Wilfried Martens,
President, Centre for European Studies; President, European People's Party;
Former Prime Minister of Belgium*

President Martens emphasised four important aspects in this recovery: values, fiscal discipline, growth and institutions. He said the values of solidarity, sustainability, responsibility and fairness are especially important in Europe's recovery. He noted that solidarity is important in implementing harsh measures, because when the burden is not shared it cannot be seen as a fair deal.



He noted that countries needed to take responsibility and engage in fiscal consolidation. He said that some Member States have forgotten that wealth has to be earned before it can be distributed.

President Martens also highlighted the need for structural reforms to enhance Europe's competitiveness and to boost the creation of jobs. He reaffirmed the importance of the next Multiannual Financial Framework and said that investment is greatly needed in our economies and societies.

In addition, President Martens said that the European Union should take further steps towards economic and fiscal integration. Monetary union needs to be complemented with an economic union. He identified a lack of regulation as one of the key elements leading to the crisis and said that a new European financial architecture is needed. President Martens went on to give a general overview of the panels taking place over the next two days. He said the forum would begin by evaluating what needed to be done before turning to various aspects of the solution, such as the Single Market and transatlantic relations.



The President concluded by reflecting on the economic crisis in Ireland and expressing his conviction that Fine Gael and Enda Kenny would lead the country through fundamental reforms. He said he believed the Irish people would continue to see the European project as essential and would express this in the upcoming Stability Treaty referendum.

President Marten's opening speech was followed by a keynote address by Commissioner [Antonio Tajani](#).

'If we want to restore growth and strengthen our economy, we have only one path to follow – putting the real economy and competitiveness at the centre of the European agenda'

*Antonio Tajani,
Vice-President of the European Commission, Responsible for
Industry and Entrepreneurship*



Vice-President of the Commission, responsible for Industry and Entrepreneurship, [Antonio Tajani](#) began by praising Ireland's progress in recovery. He said that Ireland is one of the most attractive business environments in the world, with its English-speaking, well-educated workforce which has attracted overseas investment.

Commissioner Tajani said that if we want to restore growth and strengthen our economy, action at Member State level was not enough. He spoke about the need to refocus on the real economy and competitive and innovative industries if want to maintain our social model of the last 60 years.

In particular, the EU should pave the way for a new industrial revolution through investments in three specific fields: research, innovation and education; trans-European infrastructure networks; and

industrial reconversion with a particular focus on energy and manufacturing.

In addition to this, Commissioner Tajani highlighted the Commission's actions in stimulating entrepreneurship, removing administrative obstacles, increasing access to credit and supporting international engagement for small and medium-sized enterprises in order for them to fully benefit from the opportunities of the globalised world. He said we have to restore the link between finance and the 'real economy'.

In his conclusions the Vice-President underlined that the success of the European social model depends on the ability to act together, to create the right conditions for business to prosper and to develop a dynamic and well coordinated Single Market.

Europe in the World Economy: Winning Opportunities through stronger Economic Governance

The first panel was moderated by [Roland Freudenstein](#), CES Deputy Director and Head of Research and the discussion focussed on economic governance, growth and the banking sector. Irish Minister of State at the Department of Finance, [Brian Hayes](#) pointed out that the Fiscal Treaty is a confidence building measure. He noted the need for rules and the means to enforce them to really ensure that we have a sustainable common currency. Moreover, when a fiscal rule becomes part of domestic law, this becomes a bottom up approach, not just top down. However, it would be naive to assume that the Fiscal Treaty will solve all our problems.



'There is no doubt; we need rules and we need proper enforcement of those rules to really ensure that we have a common currency.'

*Brian Hayes TD,
Minister of State, Department of Finance, Ireland*



'I am convinced that Europe will be better off coming out of the crisis than we were going into the crisis.'

*Joachim Pfeiffer,
CDU/CSU Speaker on Economic Policy in the Bundestag, Germany*

Joachim Pfeiffer, CDU/CSU Speaker on Economic Policy in the German Bundestag, argued that two initiatives are necessary: balancing the budget and implementing pro-growth policies. Many EU countries took advantage of low interest rates to spend in the public sector, rather than to boost competitiveness. This needs to be fixed, but not via stimulus packages financed with sovereign debt.



'We obviously have to resolve the sovereign debt crisis, but 50% of this must be based on a very strong growth agenda'

*Brian Hayes TD,
Minister of State, Department of Finance, Ireland*

'There will be no proper monetary union until there is a proper centralised policy to supervise and resolve banking challenges.'

Colm McCarthy,
School of Economics Lecturer, University College Dublin



Colm McCarthy from University College Dublin pointed out that the crisis has been exacerbated by budgetary problems in several countries, but is, in essence, a banking crisis. There will not be a proper monetary union until there is proper supervision of banks at an EU level. Mr McCarthy said that there are three pillars of banking policy: adequate capital, proper supervision and market discipline. It is also essential that the moral hazard be switched off to solve the sovereign debt crisis.



'The issue is not that we had too little regulation; it's as much, if not more, that we didn't have the kind of authorities, and people in the authorities, to detect what was going on and put a stop to it.'

*Peter Nyberg,
Commission of Investigation into the Banking System, Ireland*

Peter Nyberg, Member of the Irish Commission of Investigation into the Banking Sector spoke about regulation of the financial sector, and said that people did not see the crisis coming and were, therefore, not equipped to regulate it. Mr Nyberg agreed there is a moral hazard issue in that we are educating a young generation of bankers in a world in which they are not accustomed to having to pay for their mistakes.



Turning back to economic growth, a member of the audience stated that growth originates from creativity. Indeed, the panel agreed that the EU's competitiveness depends on its ability to produce competitive products and services in a globalised economy. For this, research and development is needed which leads to innovation. In addition, we should improve infrastructure in electricity and transport throughout Europe.

'Nobody can be completely sure what mix of policies are guaranteed to generate economic growth'

*Dan O'Brien,
Economics Editor of The Irish Times*





However, one of the main issues is that in order to have growth, investment must be made first. In order to invest, credit is needed. As banks merely trade with the ECB and not with each other, Europe's economy has a lack of credit. On the other hand, to feed liquidity to banks that have a solvency problem is to feed the wrong medicine to a misdiagnosed patient. In order to restore the banking system, we cannot just have a band-aid solution. If necessary, we have to revisit the Maastricht Treaty and the mandate of the ECB.





In response to questions from the audience on the strengthening of economic governance, it was pointed out that it is rare that ordinary parliamentarians at the national level meet with their counterparts in other EU countries; thus, more parliamentary dialogue is needed between Member States. However, although this would lead to more political and economic integration, we still need different approaches for different countries.



KEYNOTE SPEECH

by John Bruton

The second panel started with a keynote speech by the former Taoiseach of Ireland [John Bruton](#). Mr Bruton is also the Chair of the organisational committee of the EIF. Mr Bruton addressed the topic of the panel discussion, which was the Single Market. As Mr Bruton pointed out, the Single Market appeals much more to our reason than to our hearts. Although the Single Market generates many benefits, those benefits are often unseen or are taken for granted. As a consequence, only citizens who are somehow disadvantaged by the Single Market tend to make their voices heard. To overcome this apparent contradiction, the EU should do a better job in explaining the benefits of the Single Market.

'The creation of a single market is, in a sense, the central, big, mature achievement of the European Union'

*John Bruton,
Former Taoiseach of Ireland;
Former Ambassador of the EU to the US*



Mr Bruton continued his speech by highlighting different areas in which the Single Market is not yet complete. As a bank may be 'too big to fail' in the context of the German economy but not in the context of a European Single Market for banking, a more integrated Single Market would be helpful in dealing with the 'too big to fail' issue. In addition, we need to develop a single European bond market as entrepreneurs and businesses are far too reliant on banks for their financing needs.

Another important area is the Single Market for energy. The development of interconnectors between different, often national, grids would significantly increase our energy security. A final, more controversial area that Mr Bruton mentioned was a Single Market in healthcare services. He noted that by 2050, there will be one person at work for every retired person in Europe and that more competition would drive down healthcare costs.



'Those who are discouraged about the rate of progress now should look back and recognise that even the great founders of the European Union were not able to create a full, free-standing Single Market in one move'

*John Bruton,
Former Taoiseach of Ireland;
Former Ambassador of the EU to the US*

In his keynote, Mr Bruton also emphasised that Europe is only one area of governance in the world and that the EU has to compete with other areas of governance. We must be careful not to overburden our own businesses vis-à-vis businesses in other areas of the world, or they will cease to be European businesses which pay taxes in Europe.

How can Europe bounce back? The Single Market as the Key to Growth

Following Mr Bruton's keynote address the panel discussion began with an opening question from the moderator on political opposition to the Single Market. The panel was moderated by [Peter Ehrlich](#) from Financial Times Deutschland. [Anthony Foley](#), Senior Lecturer at Dublin City University Business School, replied that the Single Market is about free trade and trade liberalisation is not an easy process anywhere in the world, with the failure of the Doha Round as leading example.

However, the Single Market is an important source of growth because it will contribute to what will be decisive in the long-run: the classic economic virtues of efficiency, quality, innovation, research and development, as well as the capacity to organise our economies more capably relative to the rest of the world.





'One of the crucial things for the future is not so much the current crisis about the Euro... It's not so much the crisis about the banks... It's not so much the crisis about public finances. It's really the crisis about the capability of the European economy to produce goods and services in competition with the world, which enables us to keep the standard of living to which we've become accustomed.'

Anthony Foley,
Senior Lecturer, Dublin City University Business School





'Encouraging a Single Market in the communications sector will have knock-on productivity effects which will in turn grow the economy by hundreds of billions of Euro'

*Eric Loeb,
Vice President of International External Affairs at AT&T*

From a business perspective, [Eric Loeb](#), Vice President of International External Affairs at AT&T, emphasised the need for the effective implementation of agreed policies. As with free trade, this is not only difficult in Europe, but everywhere in the world. For the Single Market to be successful, Europe should move from simple policy statements to the details of the proposals and their implementation. This, however, requires as much effort, political support and intense focus as the policy development phase.

For Mr Loeb, a truly digital Single Market will increase the productivity of businesses, which, in turn, will stimulate growth. In this context, three concepts are important: virtualisation or the move to cloud computing, mobilisation or the ability to work from anywhere and globalisation which leads to global supply chains.





'There is an understandable tension between on the one hand the wish to make the world safer and sounder in its financial system and on the other the wish to fund growth.'

*Maurice Thompson,
Vice Chairman for Europe, the Middle East and Africa at Citi*

Maurice Thompson, Vice Chairman for Europe, the Middle East and Africa at Citi, was invited to look at the Single Market from a banking perspective. As Europe is looking for growth, it should determine how to fund it. This creates an understandable tension between the need to make the financial sector safer, on the one hand, and to fund growth on the other. In the US, about one-third of the economy is funded by banks. In the EU, the figure is about two-thirds. Europe needs to ensure that we get a proper balance in the regulatory reform agenda (for example higher capital requirements, which will lower banks' ability to lend) and making sure that the sources of growth are sustained. With some major reforms the

capital markets might be able to take up some of that slack.

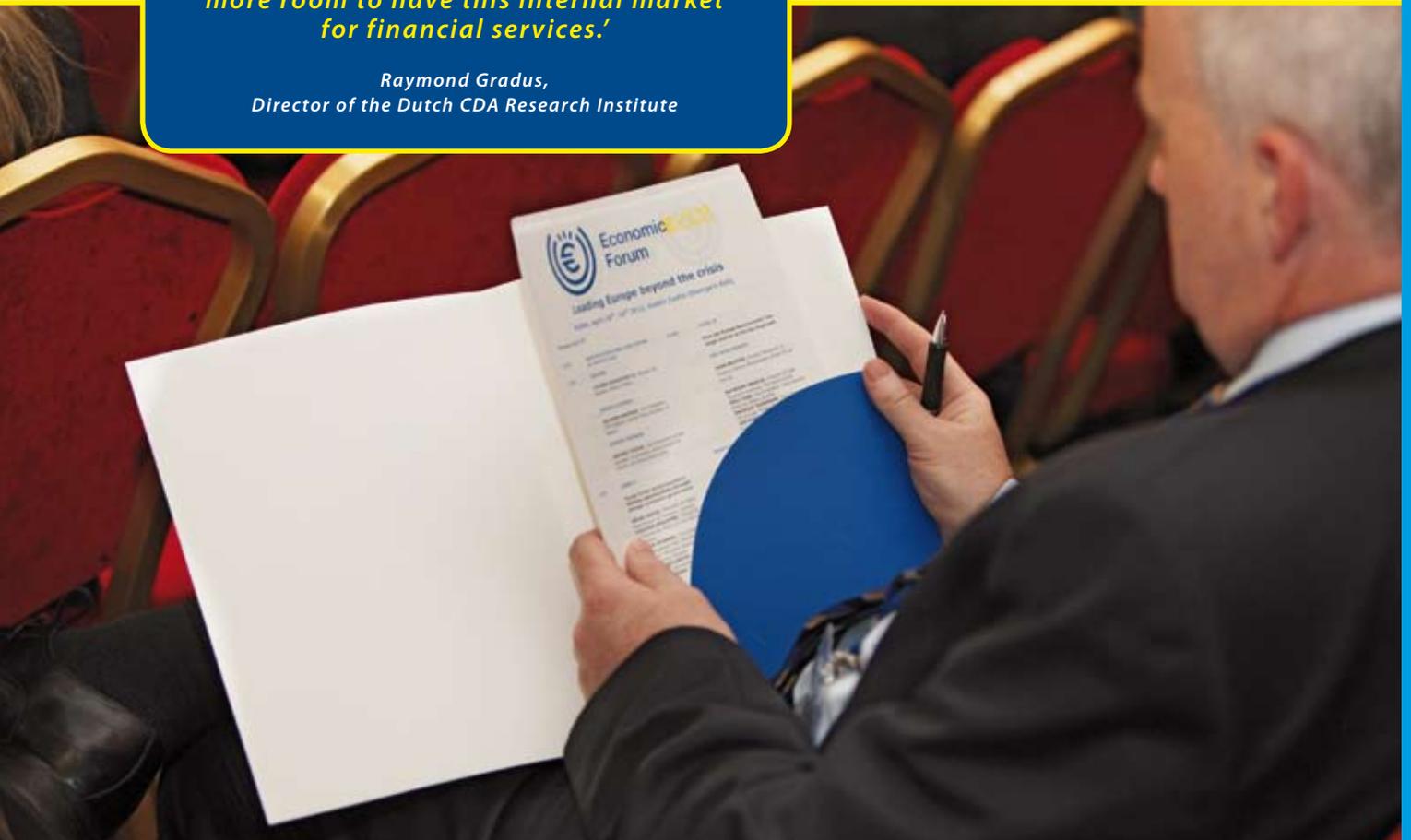
Apart from the financial sector, Mr Thompson mentioned other areas where there is still work to be done. The cross-border portability of pensions and blue card work permits for non-EU nationals working in the EU were two of them, while the topic of services was also touched upon. Only 20% of EU services are cross-border and, according to the OECD, services in Europe are only half as efficient as they are in the US.

As the fourth speaker in the panel, [Raymond Gradus](#), Director of the Dutch CDA Research Institute, made a case for a strong supervision of the financial sector as a precondition to a true Single Market for financial services. Also, Mr Gradus argued in favour of the harmonisation of VAT taxes.



'My idea would be that we first solve this supervision problem, how to supervise the City of London, and then we will have more room to have this internal market for financial services.'

*Raymond Gradus,
Director of the Dutch CDA Research Institute*





'One of the fundamental underlying principles of the European Union is competition – achieving excellence through competition'

*John Bruton,
Former Taoiseach of Ireland; Former Ambassador
of the EU to the US*

Based on questions from the floor, different panellists opposed a harmonisation of corporate tax rates, as one of the fundamental ideas of the EU is achieving excellence through competition; corporate tax should therefore remain a competence of the Member States. However, some argued in favour of harmonising the tax base. In addition, reducing red tape for citizens and companies would greatly contribute to cross border trade. In the same context, and in order to reduce inefficiencies in trade, a transatlantic free trade agreement between the EU and the US was proposed.





[Christophe Leclercq](#), founder and publisher of EurActiv, started the third panel, dealing with competitiveness and social Europe, by asking for a show of hands from the audience indicating support for Europe2020. The audience challenged the panellists to look beyond Europe2020 and to come up with new ideas.

[Danny McCoy](#), from the Irish Business and Employers Confederation, kicked off the discussion by emphasising Europe's potential. Many Irish companies have emerged as multinationals, for example, and we should therefore not only talk about obstacles or about how to 'share the pie', but mainly about the potential

for economic vitality and the ability to create activity through entrepreneurship.

When asked whether social systems are an asset or a liability, [Ciarán O'Hagan](#), bond strategist at Société Générale, explained that social welfare systems are an asset, especially when they are well managed. Amongst other factors, this would mean that the incentives are right and the cost of taxation is not too high. Moreover, when making assessments of liabilities, one does not only include the ability to repay, but also the willingness to repay, which in turn depends on factors such as social cohesion.

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'That the ambitions for Europe should be so modest, is wasting the potential of its people and it is no more evident than in the scandal of the youth unemployment that is being experienced right across Europe'

Danny Mc Coy,
Director General at the Irish Business and Employers Confederation (IBEC)



'I think there's nothing wrong with the issues Europe2020 raises about standards, innovation and supporting access to finance. But I think there is a new sense of urgency and the crisis has changed issues around access to finance.'

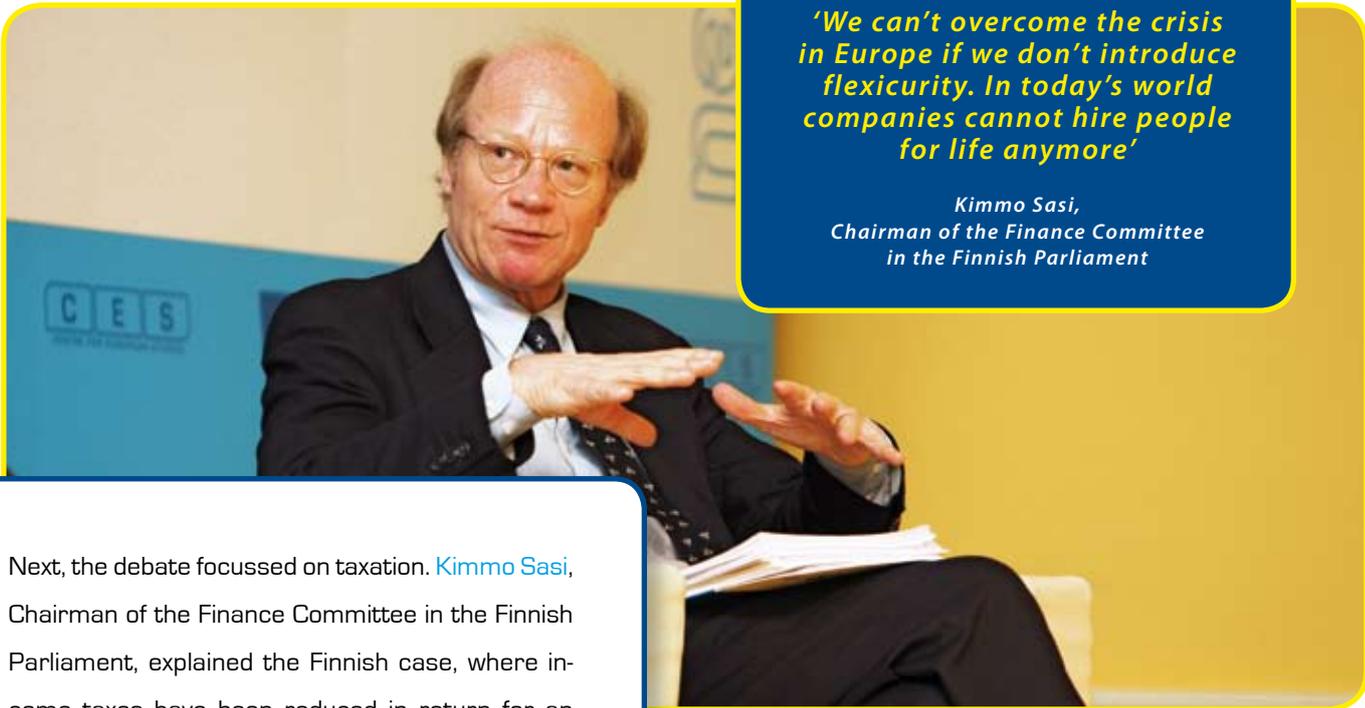
*Richard Bruton,
Minister for Jobs, Enterprise and Innovation, Ireland*



'You need to go for a high-wage model that reflects wealth creation and greater well-being for the citizens...The difficulty is in creating this value-added labour and ensuring that this is shared throughout the economy'

*Ciarán O'Hagan,
Bond Strategist at Société Générale*





'We can't overcome the crisis in Europe if we don't introduce flexicurity. In today's world companies cannot hire people for life anymore'

*Kimmo Sasi,
Chairman of the Finance Committee
in the Finnish Parliament*

Next, the debate focussed on taxation. [Kimmo Sasi](#), Chairman of the Finance Committee in the Finnish Parliament, explained the Finnish case, where income taxes have been reduced in return for an increase in VAT and taxes on gasoline. In addition, food and clothing are taxed at a different rate than luxury goods.

[Richard Bruton](#), Irish Minister for Jobs, Enterprise and Innovation, replied to the audience's raising of hands by saying that Europe2020 touches upon the correct themes, but that the crisis has changed the focus to employment. For this, access to finance, not in the least for SME's, going from R&D to actual implementation of commercial activity are all important measures to be considered. All of this will help us to shift towards an enterprise-driven, exporting economy which is output and action-oriented.

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'It's not that innovation has slipped, but the emphasis must shift from the investment in primary research to converting the primary research into commercial activities that deliver employment'

*Richard Bruton,
Minister for Jobs, Enterprise and Innovation, Ireland*



When discussing social models, it was emphasised that the diversity of models we have in Europe is a strength which is important to maintain. However, in order to maintain our different systems, we should all go for more productivity and well-being. If we want to maintain our living standards in a globalised economy, we will need to emphasise flexibility by introducing 'flexicurity' in all

European countries by finding a middle ground between job security and flexible labour arrangements. In this context, Mr Sasi referred to the Nordic countries where we find a combination of strong social safety nets with relatively easy conditions to lay off employees, combined with incentives for people to take up employment.



Other elements of importance in the debate on our social models were key areas such as education, health and pensions. In most of Europe's social models these areas are predominantly financed via taxpayer funds. However, demographic changes will create huge challenges for that type of financing. Minister Bruton agreed that most of the reforms have to take place at Member State level, as they have the policy competences to deal with these issues. However, the reforms should be explained at the European level as well. These reforms are not about taking things away from our citizens, but rather about recognising the inevitable while helping people to prepare for adjustments.



DAY 2: OPENING

Keynote Address by Elmar Brok

The second day of EIF12 began with a keynote speech by [Elmar Brok](#), Member of the European Parliament and Chair of the Foreign Affairs Committee.



'Only together are the EU and the US able to have the implementation of intellectual property. Only together can we answer questions about energy safety, raw materials, globalisation and climate change.'

*Elmar Brok,
MEP, Chair of the European Parliament's Committee
on Foreign Affairs*



The main message from Mr Brok's keynote was that the United States and the European Union must work together to address common global challenges. Europe has a particular interest in this, as its power as the biggest economy in the world is in decline due to demographic changes, the lack of raw materials, etc., combined with the rise of Brazil, Russia, India and China (the BRICs). Europe must make an effort to stay relevant and in the long term, the US and EU need to conclude a Free Trade Agreement (FTA) dealing with non-tariff and tariff barriers, regulatory harmonisation, etc.

For this, the creation of the High Level Working Group on Jobs and Growth should be applauded. Only together can the US and the EU implement meaningful intellectual property rules, work on energy security and the security of raw materials. The EU and US should do so based on their common interests and values. It would be better if they took the lead together to shape the system. Although the market is the best place to create opportunity, it needs rules to function properly. Those rules should be based on a common transatlantic approach.

A transatlantic Panel: The EU and US – Shared Economic Challenges



The fourth panel, on transatlantic relations, was moderated by CES Director [Tomi Huhtanen](#). Mr Huhtanen set the tone for the discussion with his opening remarks. He said that Europe and the US must reflect on their place in the world and face challenges together. [James Elles](#) MEP started the panel debate with a brief overview of the development of transatlantic relations. In the 1990s, the EU and US were dealing with the aftermath of the end of communism in Europe. This period saw a rise in transatlantic cooperation and an increased emphasis

on economic partnership. The different phase developed in the new post-9/11 world, which was a difficult period because of the Iraq war. Now we are in a new phase, with the same issue—growth and jobs—dominating the agenda in both places. In addition, with the Doha Round stalled, there is the idea on both sides that something must replace it in enhancing global trade and preventing a relapse into protectionism. Therefore a transatlantic FTA is seen by both sides as a way to establish leadership in the global system.

'The same debate exists in America and Europe about jobs and growth – for the first time in many years we're talking about absolutely the same thing'

*James Elles,
MEP, European Parliament Delegation for Relations
with the US*



However, based on a question from the floor, Mr Elles confirmed that it will take real political leadership to work through the tough issues associated with negotiating a FTA. But, he pointed out, if the EU and the US cannot cooperate and solve these issues, how would the rest of the world ever be able to deal with them?





'We need to find ways to recover and rekindle a new sort of leadership structure for the World Trade Organisation'

*Fredrik Erixon,
Director and Co-founder of the European Centre
for International Political Economy*

Fredrik Erixon, Director and Co-founder of the European Centre for International Political Economy, agreed with Mr Elles that the Doha round has stalled. However, it is not because the US and the EU would be striking a bilateral FTA that trade multi-lateralism is dead. We just need to rekindle a new leadership structure for the WTO. To that end, it is the transatlantic partnership that needs to lead the world towards a new kind of trade model.



'Let's talk about the common values that we hold, especially to do with trade – this is an international, global system that we together helped build and we have vital interests in sustaining it.'

*Sean Kay,
Professor of International Relations at Ohio Wesleyan University and Fellow in Foreign Policy at the Eisenhower Institute in Washington D.C.*

'For the last couple of years there has been a tendency to focus on the emerging markets, rather than working together to find a common strategy in tackling global challenges'

*Tomi Huhtanen,
Director of the Centre for European Studies*



Sean Kay, Professor of International Relations at Ohio Wesleyan University and Fellow in Foreign Policy at the Eisenhower Institute in Washington D.C., provided insights from the other side of the Atlantic. He argued that whoever wins the upcoming presidential elections, there will be no real difference in terms of the impact on the US-EU economic relationship. What is more worrisome is that Europe has become a political punching bag for some American politicians. Over time, this creates a corrosive situation because instead of affirming idea that Europe and the US should work together in defence of common values, it alienates the two power blocks. At the moment, there are no political gains to be made for US candidates who come to the defence of Europe or a transatlantic FTA.

John Bruton, former Ambassador of the EU to the US added to this that Europe needs to give a lot of thought to how it presents itself in Washington. When trying to make a point, Europe should speak with one voice. In addition, Mr Elles highlighted the need for more European voices in Washington.



'We need to devote far more time to developing relationships with individual members of Congress...particularly those who have no interest in Europe'

*John Bruton,
Former Taoiseach of Ireland; Former Ambassador
of the EU to the US*





'The US and the EU remain as the major bases of growth for all companies. We are, of course, looking at emerging markets, but today the strong base is Europe and the US'

*Thomas Spiller,
Vice President, Global Public Policy EMEA
at The Walt Disney Company*

Thomas Spiller, Vice President of Global Public Policy for Europe, the Middle East and Africa at The Walt Disney Company, added the business perspective to the discussion. Mr Spiller favours a strategic forward and outward looking dialogue which extends to emerging markets and helps to disseminate the rule of law. As stability, transparency and the rule of law are very important to businesses, it is the EU and the US together who should work to provide this type of climate, not only in their own jurisdictions, but around the world, and in particular when it comes to new area such as internet and the digital world.



KEYNOTE SPEECH

by Enda Kenny

In the final panel, [Lucinda Creighton](#), Irish Minister of State for European Affairs, chaired a discussion among Ministers of European Affairs. The panel started with a key note speech by the Taoiseach [Enda Kenny](#).

Along with the Stability Treaty, the Taoiseach mentioned the banking crisis as an urgent priority for the eurozone. The practice that each Member State must stand behind all of the liabilities of banks regulated in their jurisdiction has been the greatest turnaround in the European Single Market since its creation.



'What is necessary are the development of new economic tools that give greater substance and credibility to our commitment to a true economic union'

*Enda Kenny,
Taoiseach of Ireland*



'The European Union, what it stands for and its achievements, has come too far to get lost in the choppy waters that lie ahead'

*Enda Kenny,
Taoiseach of Ireland*

Finally, in addition to a responsible attitude towards fiscal discipline and sustainable solutions for banks, there is a need for new policies for growth and jobs. Europe should be more ambitious in research and innovation and in supporting businesses by removing unnecessary red tape.

The Taoiseach ended his key note with a metaphor comparing the economic crisis facing Ireland and Europe to navigating in stormy waters and said that the European Union had come too far to get lost in those waters now.

A Political Union now? Towards a more integrated Europe – A Panel of European Affairs Ministers



Invited by [Lucinda Creighton](#), the ministers made their introductory statements. For [David Lidington](#), UK Minister for Europe, the EU's overriding priority should be to speak about outcomes rather than structures and institutions. This means focussing on ensuring a good standard of living for citizens by increasing Europe's competitiveness and to increase competitiveness, tax regimes must be favourable to businesses. Another point which was mentioned was the creation of a venture capital regime across the EU to channel capital into SMEs. Minister Lidington also spoke about increasing democratic accountability, which requires a focus on what makes people's lives better, rather than institutional changes.



'Europe has got to become more competitive'

*David Lidington,
UK Minister for Europe*

'We must reflect on the European project, on the longer term perspective. Quick, short term, pragmatic solutions are not the answers in the long term'

*Miguel Morais Leitao,
Portuguese State Secretary for Europe*

Miguel Morais Leitao, Portuguese State Secretary for Europe, made the case to keep the long-term perspective in mind. Moreover, the European Union needs to make sure its processes are transparent, clear and accountable. This is the only way to be able to connect to the European people.



Economic Ideas Forum



Minister Creighton asked the Taoiseach about people's fears about losing sovereignty in Member States scrutinising each others' economic affairs. The Taoiseach said if you become a member of a club you are expected to abide by its rules. He said his government wanted to see a situation where no government of any party would be allowed to run riot with the people's fortunes.



Iñigo Mendez de Vigo, Spanish Minister for European Affairs explained that throughout the history of European integration, all efforts have been focussed on the monetary side, while few have dealt with economic integration. For that reason, Europe was not prepared when the crisis hit. However, a lot has been done in the past two and a half years and although some measures may not be popular, it is the responsibility of policymakers to make the case to the people why we need to reform.

Economic Ideas Forum

Based on questions from the floor, the panel also addressed the process of European integration. Policymakers have to make the case to citizens that being European does not require them give up their other identities. Being European is an added value which is complimentary to national and other identities. Moreover, Europeans have shared and institutionalised values, a sense of community and a sort of ethical coherence about the way things are done and it is up to the people of Europe to ensure that Europe stays relevant and strong and does not become 'the old continent'. That should be the ambition and the narrative to ensure lasting support for European integration.

Economic Ideas Forum



'I believe we can meet the challenges of today, but it's going to require extraordinary determination, a common cause and a common purpose'

*Lucinda Creighton,
Irish Minister of State for European Affairs*

Minister Creighton summarised the panel debate by saying that we must be ambitious in order to make sure we remain the dynamic continent we are today. When being ambitious, and acting to strengthen Europe, we must do so in a way that holds policymakers accountable. But at the end of the day, it is not about process, but about delivering results. Therefore, we must remain focussed on outcomes while keeping firmly in mind what kind of Europe we want to achieve.



Economic Ideas Forum



CLOSING OF THE EIF

Lucinda Creighton closed the forum by bringing together all the ideas which had emerged throughout the two days. The panels identified many areas in need of improvement in the European project. These included the need for a proper monetary and economic union, the need for a digital Single Market and a Single Market for financial services, the reform of the welfare system, a robust programme for growth and the reinforcement of the economic commitments between the EU and the US.

Minister Creighton concluded EIF12 by giving the floor to John Bruton. Mr Bruton emphasised the importance of events such as EIF12, saying events like the forum really do bring Europe to the people and help to create a sense of Europe. He also stressed the need for democracy at all levels of the system in order to create a true European identity.

Claudia Crawford of the Konrad Adenauer Stiftung Great Britain thanked all the speakers and participants who took part in this year's forum. She concluded by praising the wealth of positive ideas and solutions which emerged from EIF12.



WORKING GROUPS

On the second day of EIF12 a series of inter-parliamentarian working groups took place. These were organised in cooperation with KAS Great Britain. The objective of the closed doors working groups was to bring together centre-right parliamentarians, ministers and opinion formers from different EU countries to discuss the future of the European

Union in the context of the economic crisis. The format of these of these working groups allowed invited participants to exchange and explore ways in which these politicians can provide leadership to move beyond the current economic downturn.

Economic Ideas Forum



The title of the first working group was 'Co-operating to cope with European Challenges: Intergovernmentalism versus the Community Method'. This looked at the impact of new procedures, such as the Fiscal Treaty and Six Pack, on the balance between intergovernmentalism and the community method and also discussed the advantages and disadvantages of the two methods.

The second working group focused on the 'Next Generation of European Leadership and the Role of the centre-right'. Participants produced ideas on what the EPP can do to contribute to more effective leadership, both within Europe and also how European leadership can be strengthened internationally.

IDEAS TO MOVE FORWARD



Elmar Brok

- All European countries are too weak on their own to solve these problems. Europe, in these international financial markets, can only have an influence and [come to decisions jointly](#).



Pat Cox

- [We need to restore faith in democracy](#). There is no point in European leaders today having very conceptual debates about politics, if the person listening is one of the young Europeans, who does not associate politics at home or in Europe with hope.



Lucinda Creighton

- We have to [make it easier to do business across borders](#) in the eurozone and in the European Union more generally. I think we also have to focus on really enhancing our bilateral trade agreements. The most important of these being the EU - US trade relationship, that is one that has stagnated for 20 years and we now really need to give it a second lease of life.



Fredrik Erixon

- It is important that all economies in Europe try to think through how to [connect welfare solutions with broad trends in society](#).



Anthony Foley

- What we have learned from the banking crisis is that [problems have to be solved, they will eventually happen, they won't go away](#). Unfortunately, the second lesson we've learned is that we haven't yet got a solution.



Roland Freudenstein

- Politicians have learnt in the past couple of years that they have to [listen more to outside advice](#), to independent knowledge from experts, academics and journalists.



Enda Kenny

- There is a need for the evolution of where we are in the European Union and the eurozone to have facilities and financial tools to deal with any crisis that erupts.



Colm McCarthy

- Europe needs to have a centralised system of bank supervision and a centralised system of bank resolution. In other words, a proper system for dealing with banks that go bust.



Gay Mitchell

- We can't play a role in the world individually through 27, 28 or 30 member states. We've got to do it together.



Peter Nyberg

- Unless you have a financial system which is cleaned, which is solvent, which is looking forward and which dares to give credit to people taking real risks in countries that produce something, you won't get growth.



Dan O'Brien

- If the taxpayer has to bail-out institutions, then I think there needs to be some claw-back to ensure that the people making decisions know that they cannot make short term decisions and get rich, and then allow the mistakes to become apparent later and let taxpayers pay.



Maurice Thompson

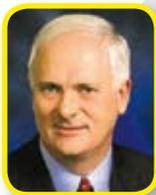
- The business model that characterised the last decade, which was based on too much debt, both in the public and private sector, needs to be revisited.

SPEAKERS AT THE EIF



Elmar Brok

– Elmar Brok, MEP, is the Chair of the European Parliament’s Committee on Foreign Affairs. He was elected on the CDU list and sits with the European People’s Party group. He has been an MEP since 1980 and has held many leadership positions in German and European politics.



John Bruton

– John Bruton is a former Taoiseach of Ireland, a former Ambassador of the EU to the US and a former Vice President of the European People’s Party. He was the leader of Fine Gael from 1990 to 2001 and has held a number of ministerial positions in Irish government. He is also the Chair of the organisational committee of the EIF.



Richard Bruton

– Richard Bruton TD is the Irish Minister for Jobs, Enterprise and Innovation. He represents the constituency of Dublin North Central and is a Research Economist by profession. He has held a wide variety of portfolios on the Fine Gael front bench, including Finance, Employment and Education.



Lucinda Creighton

– Lucinda Creighton TD is the Irish Minister for European Affairs at the Department of the Taoiseach and Foreign Affairs & Trade. She represents the constituency of Dublin South East.



Peter Ehrlich

– Peter Ehrlich is the Brussels Bureau Chief for Financial Times Deutschland and Capital, a leading German monthly business magazine. He has been recognised as one of the leading German business journalists for his coverage of the Euro crisis in 2011.



James Elles

– James Elles has been a Member of the European Parliament since 1984 and is a member of the European Parliament Delegation for Relations with the US. In 1992, James founded the Transatlantic Policy Network (TPN), which aims to build bridges between the US and EU involving business and policy-makers on both sides of the Atlantic.



Fredrik Erixon

– Fredrik Erixon is a Swedish economist and writer. He is the Director of the European Centre for International Political Economy (ECIPE), a world-economy think tank based in Brussels he co-founded in 2006 together with Professor Razeen Sally.



Anthony Foley

– Anthony Foley is a Senior Lecturer at Dublin City University. He has written extensively on different aspects of Ireland's industrial development including two edited books on multinationals and the impact of the single European market.



Roland Freudenstein

– Roland Freudenstein is the Head of Research and Deputy Director of the Centre for European Studies, former Head of Foreign Affairs and European Affairs of the Konrad Adenauer Stiftung's Berlin Office and the former Director of the Warsaw Office of KAS.



Raymond Gradus

– Raymond Gradus is the Director of CDA Research Institute, in the Netherlands and Professor of Economics at VU University Amsterdam. He is also member of the Executive Board of the Centre for European Studies.



Brian Hayes

– Brian Hayes TD is the Irish Minister of State at the Department of Finance. He represents the constituency of Dublin South West and has held a number of senior positions on the Fine Gael Front Bench.



Tomi Huhtanen

– Tomi Huhtanen is the Director of the Centre for European Studies. He is also Editor-in-Chief of the "European View", the academic journal of the Centre for European Studies.



Sean Kay

– Sean Kay is Professor of International Relations at Ohio Wesleyan University and Fellow in Foreign Policy, The Eisenhower Institute, Washington D.C. He has previously worked in the US Department of Defense on European policy.



Enda Kenny

– Enda Kenny is the currently Taoiseach of Ireland and two-term Vice-President of the European People's Party He has been leader of Fine Gael since 2002 and under his leadership the party has become the largest political party in Ireland. He previously served as Minister for Tourism and Trade from 1994 to 1997.



Christophe Leclercq

– Christophe Leclercq is the Euractiv.com founder and publisher. Previously, He was an EU Commission official with DG Competition (coordinator for Information Society).



David Lidington

– David Lidington has been Minister for Europe at the Foreign and Commonwealth Office since May 2010. Before the general election, he was the Shadow Minister for Foreign Affairs.



Eric Loeb

– Eric Loeb is Vice President, International External Affairs at AT&T. He is responsible for supporting AT&T's team of international external affairs advocates.



Wilfried Martens

– Wilfried Martens is the President of the Centre for European Studies, the President of the European People's Party and was the Prime Minister of Belgium from 1979 to 1992.



Colm McCarthy

– Colm McCarthy is a Lecturer in the School of Economics at University College Dublin. He has previously worked for the Central Bank of Ireland and is the author of the influential McCarthy report on cuts in public spending in 2009.



Danny McCoy

– Danny McCoy is Director General at the Irish Business and Employers Confederation (IBEC), a post he assumed in July 2009. Prior to joining IBEC, he held posts at the Economic and Social Research Institute and the Central Bank of Ireland.



Íñigo Méndez de Vigo

– Íñigo Méndez de Vigo is the Spanish State Secretary for the EU. He was an MEP from 1992 to 2011. He also served as EPP coordinator and spokesman in the Constitutional Affairs Committee, and as a member of the Economic and Monetary Affairs Committee.



Miguel Morais Leitão

– Miguel Morais Leitão is Portugal's Secretary of State for European Affairs since June 2011. Before 2011 Morais Leitão had spent most of his career in the banking sector and had been Vice-President and CEO of BPI Asset Management, one of the largest asset management companies in Portugal.



Peter Nyberg

- Peter Nyberg is a member of Commission of Investigation into the Banking System, Ireland, and former Director General of the Financial Markets Department, Ministry of Finance, Finland.



Dan O'Brien

- Dan O'Brien is the Economics Editor of The Irish Times. He reports, analyses and comments on economic developments and trends. He also covers economic policy-making issues in Ireland, the EU and internationally.



Ciarán O'Hagan

- Ciarán O'Hagan joined Société Générale as Head of Euro Rates Research, Paris in 2005. Prior to Société Générale, Ciaran was at JP Morgan, Lehman Brothers, and CIC.



Joachim Pfeiffer

- Joachim Pfeiffer is the CDU/CSU Speaker on Economic Policy in the Bundestag, Germany. From 2005-2009, he was Coordinator in Energy Issues for the CDU Parliamentary faction and deputy Economic Policy Spokesman for the CDU faction.



Kimmo Sasi

- Kimmo Sasi is Chairman of the Finance Committee in the Eduskunta, Finland. He has also held various ministerial positions. He was elected President of the Nordic Council 2012.



Thomas Spiller

- Thomas Spiller has been the Vice President, Global Public Policy, Europe, Middle East & Africa of The Walt Disney Company since September 2011. Mr Spiller serves as head of the Brussels EU office for the company and drives the company's global public policy initiatives throughout the region.



Antonio Tajani

- Antonio Tajani is Vice-President of the European Commission, responsible for Industry and Entrepreneurship. He is also Vice-President of the European People's Party. During his 15 years of parliamentary activity he took part in many committees including Foreign Affairs, Constitutional Affairs and Security and Defence.



Maurice Thompson

- Maurice Thompson is Vice Chairman of Citigroup in Europe, Middle East and Africa (EMEA) and is the Citi Country Officer for the United Kingdom.

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Freedom, justice and solidarity are the basic principles underlying the work of the Konrad-Adenauer-Stiftung (KAS). The KAS is a political foundation, closely associated with the Christian Democratic Union of Germany (CDU). The London office of the Konrad-Adenauer Stiftung, which opened in 1981, aims to deepen the close relations and cooperation between United Kingdom and Ireland and Germany.

The Konrad-Adenauer Stiftung is one of the member foundations of CES:

<http://www.kas.de/grossbritannien/en/>



FINE GAEL

Fine Gael

Founded in 1933, Fine Gael is the largest political party in Ireland in the national parliament, as well as local government and currently has the highest number of Irish Members of the European Parliament. Fine Gael is the lead partner in the current Irish coalition Government with 75 TDs (Members of Parliament) and 10 Ministers. The party has been led by the current Taoiseach Enda Kenny since 2002.

<http://www.finegael.ie/>

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Euro-Rettungsfonds
Irland will ESM für Banken öffnen

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Erklärung Regierungschef Kenny fordert die Änderung des ESM-Vertrages: Der Rettungsfonds soll auch direkte Kredite an kriselnde Banken geben können. Der Ire kann sich sogar einen Abwicklungsfonds für Banken der Euro-Zone vorstellen. von Peter Eberich | Dublin und Wolfgang Probst | Washington

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Exporting

Ireland one of most attractive business locations in world – EU Commissioner for Enterprise

19.04.2012

Categories: Entrepreneur, Irish Economy, European Union, Entrepreneurship, SME
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European Commissioner for Industry and Entrepreneurship Antonio Tassin has said that Ireland is generally perceived as one of the most attractive business locations in the world.

Speaking in Dublin today, he noted that when measured against EU averages, Ireland is well above the norm when it comes to several key supports to entrepreneurship, for example the percentages of adults who have started a business and who give entrepreneurship a high status; SMEs taking part in EU funded research, and the simplicity of export paperwork.

He also underlined Ireland's export

Ireland one of most attractive business locations in world – EU Commissioner for Enterprise



Bankers 'being taught they're not responsible for mistakes'

By Donal O'Donovan
Friday, April 20, 2012

Leader of bank collapse probe warns this 'will prove expensive'

THE Finnish civil servant who led the inquiry into the collapse of the banking industry here says a generation of bankers is being taught that taxpayers will always pick up the tab for their financial failures.

"We are educating a generation of bankers to believe that we will pay for their mistakes. This will prove expensive for us," Peter Nyberg said at an event in Dublin Castle yesterday.

The Nyberg Report, published last year, made headlines when Mr Nyberg effectively blamed society and the media as well as bankers and regulators for the banking crisis.



The speakers who addressed the economic ideas Forum at Dublin Castle yesterday were, from left, Minister of State Brian Hayes, Joachim Pfeiffer, Peter Nyberg and Colin McCurry.

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Industrial revolution needed across Europe, says commission vice head

By Vincent Ryan

Friday, April 20, 2012

An industrial revolution is what is required at the heart of Europe, according to Antonio Tajani, the vice-president of the European Commission.

Mr Tajani called for a new industrial revolution driven by investment in sustainable energy, technology, and industry which, he said, would benefit Ireland.

"If we want to take the lead in the new industrial revolution, we need to enhance our technological leadership," he said.

"We need to take advantage of all opportunities provided by pooling our scarce resources. This is why the commission has proposed €80bn for 'Horizon 2020', our programme for investment in research and innovation."



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enterprise

Euro chief gives us a pat on back

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FRIDAY APR 20 2012

IRELAND is recognised as one of the most attractive business locations in the world, according to European Commissioner for Industry and Entrepreneurship Antonio Tajani.

Mr Tajani called for the spark of a new industrial revolution driven by investment in sustainable energy, technology, and industry. He said all of this would greatly benefit Ireland.

"If we want to take the lead in the new industrial revolution, we need to enhance our technological leadership," he said.

"We need to take advantage of all opportunities provided by pooling our scarce resources."

Success

"This is why the commission has proposed €80bn for Horizon 2020, our programme for investment in research and innovation," Mr Tajani added.

He also underlined Ireland's export success as a model to follow in a world where 50pc of world growth will come from outside the EU by 2015.

The centre is the official think-tank of the European People's Party - of which both Commissioner Tajani's political party and the Fine Gael party are members.

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The Irish Times - Saturday, April 21, 2012

Kenny says Europe needs new tools to address crisis

DAN O'BRIEN, Economics Editor

TAOISEACH ENDA Kenny has said Europe should consider "federalising" the response to the banking crisis, while urging voters to back new budget rules in next month's referendum.

Speaking yesterday to a conference of centre-right European political parties in Dublin Castle, which included three ministers from other EU countries, he proposed giving the euro zone's permanent bailout fund the powers "to directly recapitalise systemically important financial systems".

In this section »

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- Deputy governor of Central Bank urges tighter rules to avoid bubbles
- Wexford students win junk style award

EIF POLITICAL CARTOONS

BY THE TIME I GROW UP, I WILL SUPPORT THREE RETIREES ON MY TAXES, TAKEN FROM A SALARY SO REDUCED TO INCREASE COMPETITIVENESS, THAT I'LL BE UNABLE TO PAY THE RENT...
CAN I JUST STAY IN SCHOOL, PLEASE?



SAÑUDO '12

LISTEN PAL: THIS IS NOT WHAT I MEANT WHEN I SAID WE WERE "JOINED AT THE HIP"...



SAÑUDO '12

DEFICIT



SAÑUDO '12

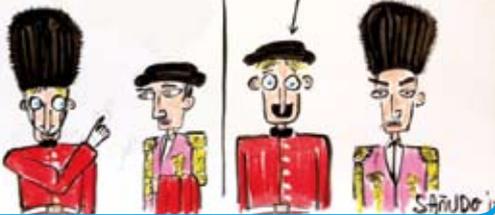
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UNION

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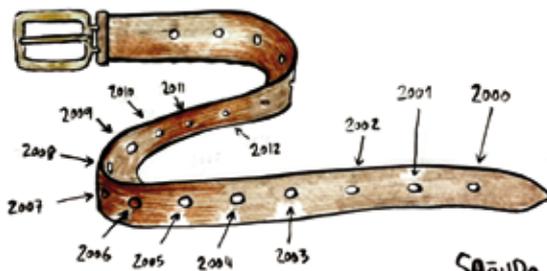


IOLE!

SAÑUDO '12

STRONG ECONOMIC GROWTH

rule n°1: TIGHTENING OUR BELT



SAÑUDO '12

"SINGLE MARKET? AFTER ALL THESE YEARS? SHAME ON YOU, PATRICK!"



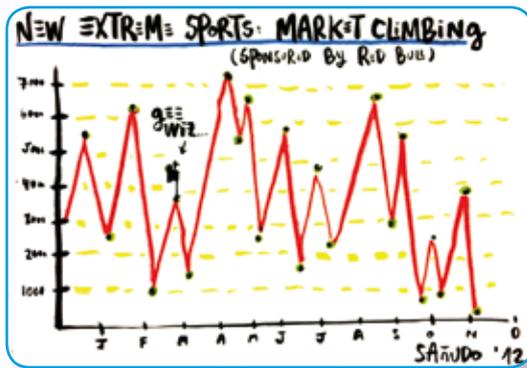
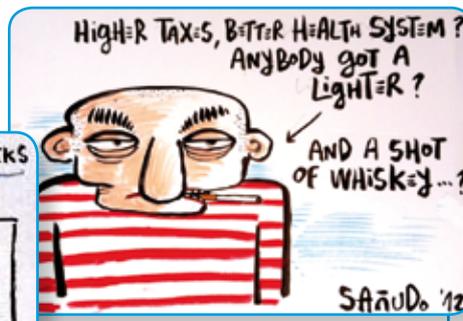
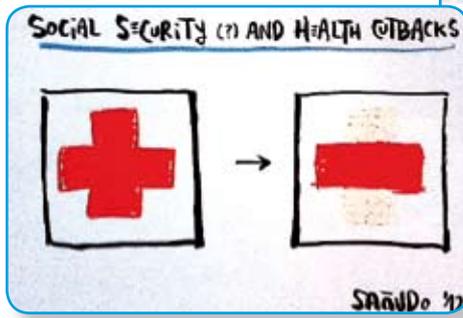
SAÑUDO '12

NOW REALLY BESS... HERE WE ARE IN A "SINGLE MARKET" AND YOU KEEP PUTTING OUT A SINGLE PRODUCT OUT OF FOUR SEPARATE TATS...



SAÑUDO '12





Political cartoonist Rafa Sañudo provided his own visual interpretations of the discussions in real time.

INTERACTIVE EIF

EIF 2012 was truly an interactive forum which could be followed in real time through Tweets and Facebook posts from CES. There were more than 300 tweets related to the EIF in 2012. In addition to this, there were also re-tweets from high level political and economic actors. Twitter was also used as a tool for people to pose questions to the speakers at the EIF in real time.

Full videos of the 2012 forum can be found on Youtube at

<http://www.youtube.com/user/CESThinkingEurope>



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- The opportunity **to participate** in the debates of CES economic fora, such as the EIF.

José Luis Fontalba

CES Communication and Marketing Manager

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For more information please visit: www.thinkingeurope.eu

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