

## WEEK IN BRUSSELS

Week ending Friday 7 September

### ECB agrees new bond-buying programme

The European Central Bank (ECB) has agreed to launch a new, potentially unlimited, bond-buying programme with the aim of lowering struggling eurozone countries' borrowing costs. ECB President Mario Dragi has stated that the new plan would address bond market distortions and investors fears about the survival of the euro. The scheme met with strong opposition from Germany's Bundesbank, however Mr Dragi succeeded in securing support on the Governing Council for the plan. Mr Dragi stated that now is the time for the ECB to graduate from the narrowly inflation-focused priority rooted in the German model and assume greater responsibility for the functioning, or even the survival, of the system. (Source: EurActiv)

<http://www.euractiv.com/euro-finance/draghi-gets-ecb-backing-unlimited-news-514664>

### EU greenhouse gas emissions down 2.5% in 2011

Estimates published by the European Environment Agency (EEA) show that greenhouse gas emissions in the EU fell by 2.5% in 2011, despite higher coal consumption and growing GDP. Emissions fell further in the 15 member states with a common commitment under the Kyoto Protocol (EU-15), falling by 3.5% between 2010 and 2011. Based on these EEA estimates, EU 2011 emissions stand approximately 17.5 % below the 1990 level. The EU-15 stands 14.1% below the base-year level under the Kyoto Protocol. The EEA states that the main reasons for the decrease in emissions were a milder winter in most parts of the EU, which resulted in lower heating demand from households, and reduced natural gas consumption. Renewable energy consumption also continued to increase in 2011, which contributed to the observed decrease in emissions. The economic sectors not covered by the EU Emission Trading System (EU ETS) reduced emissions by approximately 3.1%, with emissions under the EU ETS cut by 1.8%. The sectors contributing most to lower emissions in the European Union in 2011 were

households and the service sector, with the transport sector also contributing by reducing emissions for the fourth consecutive year. (Source: EEA)

<http://www.eea.europa.eu/highlights/european-union2011s-total-greenhouse-emissions>

### Commission publishes road charging consultation

The European Commission has published a stakeholder consultation on the charging of the use of road infrastructure. The consultation is part of the preparatory work of the European Commission's services to explore the scope for possible new European Commission initiatives on road charging along the lines outlined in the 2011 White Paper on Transport. The consultation looks to explore issues including the financing gap for infrastructure investments, the fair and efficient use of road transport infrastructure, the patchwork of road charging systems currently in place and transparency in levying charges and setting tariffs. The consultation period closes on 4 November 2012.

(Source: European Commission)

[http://ec.europa.eu/transport/road/consultations/2012-11-04-roadcharging\\_en.htm](http://ec.europa.eu/transport/road/consultations/2012-11-04-roadcharging_en.htm)



### Commission report notes delays in EETS deployment

The European Commission has published a report that warns that member states need to do more to ensure that the European Electronic Toll Service (EETS) deployment is on track. In 2004 the EU

decided to implement EETS in order to reduce the burdens for truckers and, later, for all road users by facilitating toll payments across the European Union by means of a single on-board unit and a single service contract. This aims to result in fewer cash transactions at toll stations and the elimination of cumbersome procedures for cross-border users, thereby improving traffic flow and reducing congestion. European interoperability will reduce the cost of future tolling equipment. The report adopted by the Commission concludes that the foreseen target date of 8 October 2012 for EETS availability to heavy duty vehicles will not be met. The report underlines that, despite some achievements made since the adoption of the Commission's decision on the technical specifications of EETS in 2009, some problems remain including insufficient cooperation by stakeholders, incomplete national legislative and regulatory frameworks, delays in the investment needed to make the existing toll equipment compliant and the lack of viable arrangement to finance the testing required by toll chargers.

(Source: European Commission)

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/943&format=HTML&aged=0&language=EN&guiLanguage=en>

## EU industrial producer prices up by 0.4%

Figures published by Eurostat, the statistical office of the European Union, have shown that in July 2012, compared with June 2012, the industrial producer price index rose by 0.4% in both the euro area and the EU. In June prices fell by 0.5% and 0.8% respectively. In July 2012 compared with July 2011, industrial producer prices gained 1.8% in the euro area and 1.5% in the EU. In addition Eurostat have published figures showing that GDP decreased by 0.2% in the euro area and by 0.1% in the EU during the second quarter of 2012, compared with the previous quarter. In the first quarter of 2012, growth rates were 0.0% in both zones. (Source: Eurostat)

<http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/125&format=HTML&aged=0&language=EN&guiLanguage=en>

<http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/127&format=HTML&aged=0&language=EN&guiLanguage=en>



## Week ahead

### European Commission

12 September - Commission to propose a single banking supervision mechanism

### Council of Ministers

14-15 September – Informal Economic and Financial Affairs Council Meeting – discuss current economic and financial issues

### European Parliament – Plenary (Strasbourg)

10 September - Education, training and Europe 2020 – presentation of report

11 September – Energy efficiency – debate of report

12 September – State of the Union, Statement by the President of the Commission

12 September – Preparation of the Commission Work Programme 2013 – Motions for resolutions