

WEEK IN BRUSSELS

Week ending Friday 7 October

Eurozone leaders race to stave off credit crunch

Leaders within the eurozone have held talks in Berlin and Athens in order to save off a possible credit crunch. Efforts are now focused on reassuring investors that Europe's banks are safe, in order to dispel fears of a possible replay of the 2008 collapse of US investment bank Lehman Brothers which rocked the global financial system. The European Central Bank has announced new measures to provide cash-strapped banks with liquidity, boosting markets with news it would strengthen "non-standard" action to help out lenders. European Commission President José Manuel Barroso has called for "coordinated action" by the 27 European Union nations to recapitalise banks, however German Chancellor Angela Merkel stated that there would be "far greater damage" if banks needed to be rescued by governments. Pressure on eurozone leaders has further increased, following US President Barack Obama's call for Europe to "act fast" to avoid global debt contagion. (Source: EUBusiness)

<http://www.eubusiness.com/news-eu/finance-economy.cqr>

EU emissions on track for meeting Kyoto Protocol targets

Figures released by the European Environment Agency (EAA) show that the EU's greenhouse-gas emissions rose 2.4% in 2010 over 2009 following the financial crisis, but that the bloc remains on track for meeting Kyoto Protocol targets. Early estimates of the 27 European Union economies, issued by the EAA, show that the 15 EU members which collectively signed up to Kyoto commitments saw an emissions rise of 2.3% year-on-year. Greenhouse-gas emissions from Spain, Greece and Ireland decreased but there was a pickup of emissions from Britain and Germany. Emissions by the EU-15 were 10.7% below the base level set for the commitments under the Kyoto

Protocol. The 15 countries have a collective target of an 8% reduction for the period of 2008-2012 compared to 1990, putting that 2.7% ahead of the 8% goal. Overall emissions from the EU-27, who do not have a collective commitment under Kyoto, were 15.5% lower than 1990 at the end of last year. However, they have vowed to deepen this to at least 20% by 2020. (Source: EUBusiness)

<http://www.eubusiness.com/news-eu/un-climate-warming.cqs>



European commission adopt a legislative package for cohesion policy

The European Commission has adopted a legislative package for cohesion policy for the period from 2014 until 2020, designed to boost growth and jobs across Europe by targeting EU investment on Europe's Growth and Jobs Agenda ("Europe 2020"). The Commission states that cohesion policy over the past 10 years has directly created over one million jobs, invested in training to improve the employability of over ten million people, co-financed the construction of over 2,000km of motorway and 4,000km of railway and helped set up approximately 800,000 Small and Medium-Sized Enterprises (SMEs). The new proposals aim to bolster social investment, empowering people to face future challenges of the labour market, with the Globalisation Adjustment Fund and a new Programme for Social Change and Innovation complementing and reinforcing the European Social Fund. László Andor, Commissioner

for Employment, Social Affairs and Inclusion stated:
“Putting people first is an important part of our effort to exit from the crisis. These funds are the financial levers that translate our policies into a reality on the ground for millions of citizens, helping them to find employment and contribute to a job-rich recovery”.

(Source: Europa)

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1159&format=HTML&aged=0&language=EN&guiLanguage=en>



Week ahead

European Commission

No relevant activity

Council of Ministers

Monday 10 October

Environment Council

European Parliament

Meetings of Committees (Brussels)

10 – 11 October

TRAN – Roadmap to a Single European Transport Area – Towards a competitive and resource efficient transport system – Consideration of draft report