



# CEPS ACTIVITIES

Review 2011 • Preview 2012



*Thinking ahead for Europe*

## ABOUT CEPS

Founded in Brussels in 1983, the Centre for European Policy Studies (CEPS) is widely recognised as the most experienced and authoritative think tank operating in the European Union today. CEPS acts as a leading forum for debate on EU affairs, distinguished by its strong in-house research capacity and complemented by an extensive network of partner institutes throughout the world.

### GOALS

- Carry out state-of-the-art policy research leading to innovative solutions to the challenges facing Europe today,
- Maintain the highest standards of academic excellence and unqualified independence,
- Act as a forum for discussion among all stakeholders in the European policy process, and
- Provide a regular flow of authoritative publications offering policy analysis and recommendations.

### ASSETS

- Multidisciplinary, multinational and multicultural research team of knowledgeable analysts,
- Participation in several research networks, comprising other highly reputable research institutes from throughout Europe, to complement and consolidate CEPS' research expertise and to extend its outreach, and
- An extensive membership base of some 135 Corporate Members and 112 Institutional Members, which provide expertise and practical experience and act as a sounding board for the feasibility of CEPS' policy proposals.

### PROGRAMME STRUCTURE

#### In-house Research Programmes

- Economic and Social Welfare Policies
- Financial Markets and Institutions
- Energy and Climate Change
- EU Foreign, Security and Neighbourhood Policy
- Justice and Home Affairs
- Politics and Institutions
- Regulatory Policy
- Agricultural and Rural Policy

#### Independent Research Institutes managed by CEPS

- European Capital Markets Institute (ECMI)
- European Credit Research Institute (ECRI)

#### Research Networks organised by CEPS

- European Climate Platform (ECP)
- European Network for Better Regulation (ENBR)
- European Network of Economic Policy Research Institutes (ENEPRI)
- European Policy Institutes Network (EPIN)

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## Message from the Chairman of the Board of Directors

The prevailing financial or euro crisis is a reflection of inadequate fiscal policies in combination with a lack of competitiveness in several member countries of the eurozone. Whatever its causes, however, it has exposed fundamental weaknesses in the design of EMU as well as insufficient implementation of the rules governing the euro area. After all, EMU stands for Economic and Monetary Union. These deficiencies had been signalled earlier in the 1990s, but they have been ignored since then by many politicians and financial markets as well.

At this moment, it is still unclear whether the euro-area members are able and willing to resolve this crisis by taking the necessary and far-reaching decisions towards a much higher degree of integration. Such moves would go beyond a 'fiscal union' and would necessarily cover essential elements of macroeconomic policies as well. In the ongoing dispute between competing solutions – by means of a new treaty, based on intergovernmental decisions, as France seems to advocate, versus strengthening the community approach, with a stronger role for the European Commission and more transfer of national sovereignty to Brussels – the outcome is yet unclear. The former proposal does not provide the necessary base for a credible euro, whereas the latter solution does.

A related fundamental dispute rages between those who favour a Europe of discipline in which members must observe strict obligations, i.e. rules primarily in the fiscal-budgetary area, with semi-automatic sanctions imposed by 'Brussels', and those who champion a Europe of solidarity in which members rely heavily on rights, i.e. financial support from other members (a 'transfer union'). In reality, a combination is required, with an emphasis on discipline.

The dangerous crisis in the eurozone is compounded by the fact that a twin set of issues now prevails: sovereign debt problems in certain coun-

tries as well as solvency and liquidity problems of banks. These two mutually reinforce each other, thus requiring a simultaneous solution of both issues.

Despite the crisis, the EU is functioning well in many respects. Perhaps it may lead to a new impulse towards more European integration in areas where that is needed. As an example, Europe has made major progress in several areas of financial (de)regulation, although more has to be done to achieve a real Europe-wide internal market for financial services.

In 2012, the EU budget for 2014-2020 will be heavily debated. The focus should not only be its overall amount but also the fundamental changes that are needed in the composition of EU expenditures. Spending on agricultural subsidies and regional and structural funds needs to be reduced, with sunset-clauses added to these programmes, to make room for more spending on research, innovation, infrastructure and education, to support the highly needed economic growth all over Europe.

CEPS is pleased that an EU Transparency Register was finally agreed upon in 2011. We have signed up to the new register, in the category of "think-tanks and research institutions", thereby confirming our commitment to the initiative with disclosure of our diversified sources of funding.

All these challenges for Europe imply a growing need for expert advice by a large and independent, Brussels-based think-tank, with extensive experience in all aspects of European integration and a strong track record. CEPS is doing just that, as evidenced by our highly qualified research staff and a large flow of substantial publications. I am proud of CEPS' achievements and look forward to the continued success of its activities.

H. Onno Ruding

# High Profile Events 2011



**25 January**

## **Europe 3.0: Building a Viable Union 2<sup>nd</sup> Brussels Think Tanks Dialogue**

**Herman Van Rompuy**, President of the European Council

**Michael Emerson**, CEPS Associate Senior Fellow

**Christian Egenhofer**, CEPS Associate Senior Fellow

VENUE: Residence Palace



**3 February**

## **Les relations entre l'Union Européenne et la Chine: Situation et perspectives**

**Jean-Pierre Raffarin**, former Prime Minister of France,

Member of the French Senate



**3-4 March**

## **How to get the European economy back on track – CEPS Annual Conference**

CHAIRMAN: **H. Onno Ruding**, Chairman of the  
CEPS Board of Directors

KEYNOTE DINNER SPEAKER: **Pierre Vimont**,  
Executive Secretary-General of the European  
External Action Service

VENUE: Palais d'Egmont

### **Session I. Ensuring Financial Stability: What kind of economic governance for the EU?**

**Franciskus van Daele**, Head of Cabinet of President Herman Van Rompuy

**Sylvie Goulard**, Member of the European Parliament

**Daniel Gros**, Director, CEPS

### **Session II. Relaunching the Single Market: Structural reforms at last?**

**Mario Monti**, President, Bocconi University

**Evelyne Gebhardt**, Member of the European Parliament

**Andrea Benassi**, Secretary General, UEAPME

VENUE: International Auditorium



**16 March**

## **On the Tasks of the European Stability Mechanism**

**Daniel Gros**, Director, CEPS

**Stefano Micossi**, Member of the CEPS Board of Directors and  
Director-General, Assonime

**Gianni Pittella**, MEP and First Vice-President of the European  
Parliament

VENUE: European Parliament



**13 May**

**The Future of EU Migration Policy:  
The Views of the Commissioner**

**Cecilia Malmström**, Commissioner, DG Home Affairs,  
European Commission



**4 July**

**The Priorities of the Polish Presidency  
of the Council of the EU**

**H.E. Jan Tombiński**, Permanent Representative of Poland to the EU



**20 September**

**The Eurocrises: More Europe is needed - On the  
increasing importance of the EU for the economic  
policy of its member states**

**H.E. Yves Leterme**, Prime Minister of Belgium



**22 September**

**EU Climate Change Policy in the Transition to the 'New'  
Global Climate Change Reality - ECP Seminar and Final  
Conference of CLIPORE Research Programme**

**Jos Delbeke**, Director General, DG Climate Action, European Commission

**Lars-Erik Liljelund**, CEO, Foundation for Strategic Environmental Research,  
former Envoy of the Prime Minister of Sweden on Climate Change

**Frank Convery**, ECP Co-Chair, Heritage Trust Professor of Environmental  
Policy at University College Dublin

**Dallas Burtraw**, Senior Fellow, Resources for the Future

**Stefaan Vergote**, DG Climate Action, European Commission

**Christian Egenhofer**, CEPS Associate Senior Fellow

**Peringe Grennfelt**, IVL

**Inge Horkeby**, Volvo and Chairman of Clipore

**Markus Wråke**, Senior Energy Analyst, International Energy Agency

**Asbjørn Torvanger**, CICERO

**Damien Meadows**, DG Climate Action, European Commission

**Henry Derwent**, President and CEO, International Emissions Trading Association

**Lars Zetterberg**, Senior Researcher, IVL

**Jan Nill**, DG Climate Action, European Commission

**Inge Horkeby**, Volvo

**Halldor Thorgeirsson**, UNFCCC Secretariat, Director for Implementation Strategy

**Anders Turesson**, former Swedish Chief Climate Negotiator



**1 December**

**Two years after Lisbon: The Commission's view**

**Maroš Šefčovič**, Vice President of the European Commission



## Message from the Chief Executive

**2011 was a record year for CEPS**, on many accounts. Total turnover, web-visits, publication downloads, newspaper quotes, externally funded projects stood at all-time highs. It was the year in which the sovereign debt crisis became an existential

threat to the eurozone and the EU, generating much demand for our views. But our expertise was also in demand beyond monetary and financial matters. CEPS embarked upon its largest-ever project in 2011, NEUJOBS, examining future developments of the European labour market as a result of societal, ecological and geopolitical developments, in cooperation with 29 institutes in 13 different EU countries. The CEPS Digital Forum, set up to explore the challenges posed by the converging technologies in the information society for service providers and users, completed its first working year.

CEPS posted over 200 new titles on its website in 2011, virtually all for free downloading – including 19 books, 69 academic papers, 45 policy briefs and 70 commentaries. Some three-quarters of these titles were the product of CEPS' own research and the others were produced by our specialised research networks, e.g. ECRI, ECMI, ENEPRI, EPIN, MEDPRO, Factor Markets, etc. Moreover, CEPS researchers contributed numerous articles to scholarly journals and edited volumes in the course of the year and presented research papers at scores of prestigious conferences.

Downloads of CEPS publications reached a record of 74,496 units in November 2011, while the average number of daily visitors to our website stood at 6,936 that month (or 208,083 for the full month). Our diverse output is clearly increasingly appreciated by a broad variety of users, coming from many different backgrounds and countries all over the world. Press quotes and articles from CEPS researchers were numerous, appearing in many reputable western media, but also and increasingly coming from the new world centres of gravity in Asia and Latin America. We are closely following IT developments to make sure that we can adapt and better target our information to the broad variety of users.

In recognition of our impressive performance, CEPS was selected for the third time in the last four years to receive the distinguished European Public Affairs Award as "Think Tank of the Year", and in January 2012 was ranked for the fifth consecutive year among the world's top ten think tanks in a comprehensive survey conducted annually by Professor James McGann of the University of Pennsylvania. Our independent expertise is increasingly in demand as reflected in the many invitations extended to our senior fellows to serve as experts on EU or international bodies. As we enter another difficult year for the EU and the eurozone, we are committed to seeking new, constructive solutions to the many challenges facing Europe.

**Karel Lannoo**



## Message from the Director

**At the start of 2012**, the EU, and in particular the euro area, is definitely in an even more precarious situation than it was a year ago. None of the weaknesses and problems I pointed out in last year's annual report has been satisfactorily resolved. If anything, the euro crisis has gone from bad to worse and it seems now likely that it will cause a permanent rift between the 20-plus countries that are likely to join

a new 'fiscal compact' and the 'euro outs', especially the UK. It took almost two years of a worsening crisis for the euro area countries to agree on a strategy, and what came out in early December looks shaky, both in political terms and in terms of the financial markets. On the political front, it remains to be seen whether the 'fiscal compact' with its rigid limits on deficits and, supposedly, automatic sanctions will be accepted by a country like France, which has always found it difficult to recognise the superiority of strict rules over the primacy of political choices. In the markets, doubts also linger over whether the liquidity problems affecting Italy's financial situation can be overcome. And Greece remains an accident waiting to happen in the sense that all the objective indicators point to the likelihood of a disorderly default that could lead to renewed contagion in the rest of the periphery.

Unfortunately, the euro debt crisis is not the only policy area where the EU does not seem capable of overcoming difficulties.

Climate change is another field in which the EU has failed to achieve its goal, with the Kyoto Protocol dead and the two biggest emitters – China and the US – refusing to take on any obligations.

Not even in its own neighbourhood does the EU seem to be able to influence the course of events. 'Europe' scored a success with the intervention in Libya, but this was achieved without any involvement of the EU, but rather as a disparate 'coalition of the willing', since one large country, Germany, dissented. In the Eastern part of Europe, especially Russia, authoritarian regimes have problems with their own educated urban classes, but care little about the mild opprobrium coming from Brussels. The common foreign policy does not exist. Twelve member countries have recently complained about the bureaucratic problems with the European External Action Service, but they have not shown how they would be willing to come together so that a genuine EU foreign policy could be created.

The failures and problems of the EU remain the challenges and opportunities of CEPS. We will continue to carry out our research and offer innovative solutions to policy-makers, hoping that in the end some of our ideas will be taken up and allow the EU to find a new course.

**Daniel Gros**

# RESEARCH PROGRAMMES

## Economic and Social Welfare Policies

**As in the previous year**, the crisis in the eurozone dominated the activities of the Economic and Social Welfare Policies research unit throughout 2011. Numerous papers and commentaries were circulated and presentations made with the aim of providing feasible proposals or rapid feedback to Council meetings. For instance, in “Refinancing the EFSF via the ECB”, CEPS Director Daniel Gros, in cooperation with Thomas Mayer, assessed the potential advantages of having the European Financial Stability Fund (EFSF) registered as a bank, a solution that would have helped to stop “the generalised breakdown of confidence (...) while leaving the management of public debt under the supervision of the finance ministers”. In the same tone, CEPS Senior Fellow Paul de Grauwe, argued not only that it is up to the European Central Bank to stop the contagion afflicting the sovereign bond markets but also that “the reluctance of the ECB to take up its responsibility as a lender of last resort is the single most important factor explaining why the forces of contagion in the eurozone’s sovereign bond markets have not been stopped”.

Earlier in March, Gros reacted to the proposal for a Competitiveness Pact arguing that its basis is flawed: a market-based adjustment is already at work in those countries that experienced a boom in housing and demand and there is not much that Heads of State and Government can do to override the wage-setting process in labour markets. In “Can austerity be self-defeating?”, the CEPS Director intervened in the debate around the negative effects of austerity and observed that it still constitutes the lesser evil for a country in difficulty because even if such measures aggravate the cyclical downturn in the short run, they pay over the medium to long run.

Other aspects of the crisis have also been explored. Within a research project financed by the German Mercator Foundation, Felix Roth, together with Lars Jonung and Felicitas Nowak-Lehmann, studied whether the seriousness of the economic situation undermined the support of Europeans towards the euro and its institutions. They discovered that it “hardly dented popular support for the euro while the central bank supplying the single currency has lost sharply in public trust” and concluded that the euro appears to have established a credibility of its own – separate from its institutional framework. Within the same project Daniel Gros and Felix Roth focused solely on the case of Germany. The authors came to the conclusion that since the “introduction of euro banknotes and coins in 2002 a clear majority of Germans support the euro –despite the financial and sovereign debt crisis”.

Gros and Roth were also commissioned by the Austrian Bundeskanzleramt to evaluate whether the Europe 2020 strategy can maintain the EU’s competitiveness in the world. Their report, which assessed the five headline targets, was presented in November 2011 in Vienna and will be published as a CEPS Paperback in 2012.

Senior Research Fellow Miroslav Beblavý investigated the consequences of the crisis on two ‘neo-liberal’ reforms in the new EU member states: private pension systems and flat tax rates. He found that “while both reforms could sustain themselves throughout the ‘good’ times before the global crisis, their fates diverged during the crisis”. The exceptional fiscal pressure brought a policy reversal on private pensions but surprisingly not on the flat tax, which has been adopted in eight out of the ten post-communist EU member states between 1994 and 2011.

A new three-year project financed by the Belgian government, called BEL-DEBT, is investigating the long-term sustainability of the Belgian sovereign debt position in light of various future challenges. In particular considerable attention is being devoted to: i) the effects of an ageing population, ii) developments in current account and households’ savings and iii) the possible consequences of reforms aiming at fiscal federalism. Various aspects of the project, carried out jointly with the universities of Leuven (KU Leuven) and Liège (Université de Liège) were debated at an international workshop hosted by CEPS in June. A number of research papers are expected in 2012.



CEPS, represented by Daniel Gros and Paul De Grauwe, was involved in a report in which Members of the European Parliament belonging to three different political groups (Jutta Haug, Alain Lamassoure and Guy Verhofstadt) brought together their views on the system for financing the EU. In their book, *Europe for Growth: For a Radical Change in Financing the EU*, the authors demonstrated that it is time for the EU to finance

**Daniel Gros**, Director and Senior Fellow

**Miroslav Beblavý**, Associate Senior Fellow

**Paul De Grauwe**, Associate Senior Fellow & University of Leuven

**Jørgen Mortensen**, Associate Senior Fellow

**Jorge Núñez Ferrer**, Associate Senior Fellow

**Cinzia Alcidi**, Research Fellow

**Mikkel Barslund**, Research Fellow

**Z. Güldem Ökem**, Research Fellow

**Felix Roth**, Research Fellow

**Anna-Elisabeth Thum**, Research Fellow

**Yonghyup Oh**, Visiting Fellow

**Iliaria Maselli**, Researcher

**Simon Toubeau**, Researcher

**Tamara Apostolou**, Research Assistant

**Hervé Dellicour**, Research Assistant

**Raf Van Gestel**, Research Assistant

**Laura Felfeli**, Research Assistant

**Lin Li**, Research Assistant

**Elisa Martellucci**, Research Assistant

its budget with genuine own resources – an approach that would not infringe on member states’ fiscal sovereignty.

Several collaborative research projects involving members of the European Network of Economic Policy Research Institutes (ENEPRI) showed good progress, including SERVICEGAP and INDICSER. The latter is exploring novel indicators for evaluating international performance in service sectors. INNODRIVE, which looks at how intangible capital and innovation is driving growth, concluded with a major conference in February, hosted by CEPS. Several new project proposals involving CEPS and ENEPRI members were also initiated.

Another FP7 project, Assessing Needs of Care in European Nations (ANCIEN), has reached its final phase. After compiling EU-wide data on long-term care (LTC) for the elderly, 23 country reports describing the existing LTC systems and a typology of LTC systems were published. In addition, 10 research reports were published in 2011 which present the results of analysis on choices of formal and informal care, the LTC workforce and the impact of informal care on the labour market. Visit the project’s website ([www.ancien-longtermcare.eu](http://www.ancien-longtermcare.eu)).

Finally, in 2011, the first output of the NEUJOBS project materialised in the form of a working paper entitled “Education Policy and Welfare Regimes in OECD Countries: Social Stratification and Equal Opportunity in Education” by Miroslav Beblavý, Anna-Elisabeth Thum and Marcela Veselkova. In examining how the interplay between education and welfare policies can reproduce or alleviate social stratification, they found that countries can be grouped into more market-oriented and more ‘etatist’ clusters, meaning that there is no one-policy-fits-all approach to increase equal opportunities in education.

Since 2009, Felix Roth has been responsible as Managing Editor for an important part of the content of the journal *Intereconomics* published in cooperation with ZBW (German National Library of Economics). He aims to make the journal the leading forum for research-based discussion about major European economic policy issues and to enhance its recognition in the field.

Since the beginning of the joint venture, the total downloads of *Intereconomics* have increased by 500%, from approximately 20,000 in 2008 to 100,000 in 2011.



## Titles Published in 2011

### CEPS Working Documents

**“Why has the crisis been bad for private pensions, but good for the flat tax? The sustainability of ‘neoliberal’ reforms in the new EU member states”**, Miroslav Beblavý, October

**“Is the EU internal market suffering from an integration deficit? Estimating the ‘home-bias effect’”**, Consuelo Pacchioli, May

**“Adjustment Difficulties and Debt Overhangs in the Eurozone Periphery”**, Daniel Gros and Cinzia Alcidi, May

**“The Governance of a Fragile Eurozone”**, Paul De Grauwe, May

**“The New Stability and Growth Pact: Primum non nocere”**, Marco Fioramanti and Claudio Vicarelli, March

**“Has the financial crisis shattered citizens’ trust in national and European governmental institutions?”**, Felix Roth, Felicitas Nowak-Lehmann D. and Thomas Otter, February

### CEPS Policy Briefs

**“Speculative Attacks within or outside a Monetary Union: Default versus Inflation (what to do today)”**, Daniel Gros, November

**“Spain’s Constitutional Reform: What is seen and not seen”**, José M. Abad and Javier Hernández Galante, September

**“Partial sovereign bond insurance by the eurozone: A more efficient alternative to blue (Euro-) bonds”**, Hans-Joachim Dübel, August

**“The Eurozone Debt Crisis: From its origins to a way forward”**, Diego Valiante, August

**“Only a more active ECB can solve the euro crisis”**, Paul De Grauwe, August

**“TARGET2 Unlimited: Monetary Policy Implications of Asymmetric Liquidity Management within the Euro Area”**, José M. Abad, Axel Löffler and Holger Zemanek, July

**“An evaluation of the French proposal for a restructuring of Greek debt”**, Christian Kopf, June

**“External versus Domestic Debt in the Euro Crisis”**, Daniel Gros, May

**“Can the eurozone countries still live together happily ever after?”**, Marcello Messori, March

**“Restoring Financial Stability in the Euro Area”**, Christian Kopf, March

**“On the Tasks of the European Stability Mechanism”**, Stefano Micossi with Jacopo Carmassi and Fabrizia Peirce, March

**“Debt reduction without default?”**, Daniel Gros and Thomas Mayer, February



**“A less punishing, more forgiving approach to the debt crisis in the eurozone”**, Paul De Grauwe, January

### CEPS Special Reports

**“Innovative Approaches to EU Blending Mechanisms for Development Finance”**, Jorge Núñez Ferrer and Arno Behrens, May

**“Innovation in the Health Sector in Turkey on Its Way to EU Membership”**, Z. Güldem Ökem, March

### CEPS Commentaries

**“Who cares about the survival of the eurozone?”**, Paul De Grauwe, 16 November

**“What is holding Italy back?”**, Daniel Gros, 8 November

**“China’s assistance could do more harm than good in the eurozone”**, Daniel Gros, 3 November

**“The pitfalls of official first-loss bond insurance”**, Daniel Gros, 28 October

**“Eurozone Bank Recapitalisations: Pouring water into a leaky bucket”**, Paul De Grauwe, 24 October

**“A Liquid Europe?”**, Daniel Gros, 12 October

**“Debt Reduction without Default”**, Daniel Gros and Thomas Mayer, 28 September

**“Can Greece ‘grow solvent’?”**, Daniel Gros, Thomas Barnebeck Andersen and Mikkel Barslund, 8 September

**“Balanced budget fundamentalism”**, Paul De Grauwe, 5 September

**“Refinancing the EFSF via the ECB”**, Daniel Gros and Thomas Mayer, 18 August

**“From Pain to Gain on the EU Frontier”**, Daniel Gros, 8 August

**“The EFSF as a European Monetary Fund: Does it have enough resources?”**, Daniel Gros and Alessandro Giovannini, 22 July

**“A tale of two defaults”**, Daniel Gros, 12 July

**“History repeating itself: From the Argentine default to the Greek tragedy?”**, Cinzia Alcidi, Alessandro Giovannini and Daniel Gros, 1 July

**“Debt reduction without (a messy) default”**, Daniel Gros and Thomas Mayer, 23 June

**“Privatisation is no salvation”**, Daniel Gros, 23 June

**“The EU budget needs fundamental reform: An open letter to the European Council, the Council, the European Parliament and the European Commission”**, CEPS Task Force on Aligning the EU Budget with the Europe 2020 Competitiveness and Growth Objectives, 8 June

**“How to make Ireland solvent”**, Daniel Gros, 13 May

**“Sovereign Debt vs Foreign Debt in the Eurozone”**, Daniel Gros, 12 May

**“Competitiveness Pact: Flawed economies?”**, Daniel Gros, 18 March

**“Neither a borrower nor lender be”**, Daniel Gros, 18 March

**“Tough talk but soft conditions?”**, Daniel Gros, 16 March

**“Europe’s Futile Search for Cheaper Money”**, Daniel Gros, CEPS Commentary, 11 February

**“Financial Stability: ‘Collective responsibility’ will not work?”**, Daniel Gros, 9 February

**“Dream house no more”**, Daniel Gros, 19 January

**“Who is afraid of a Japanese decade?”**, Daniel Gros, 19 January

**“Slovakia’s Courageous Gimmick”**, Miroslav Beblavý, 14 January

### ENEPRI Research Reports (ANCIEN Project)

**“The Relationship between Formal and Informal Care in Europe and Its Implications for the Number of Caregiving Hours”**, Sergi Jiménez-Martin, Raquel Vegas Sánchez and Cristina Vilaplano Prieto, November

**“Determinants of Obtaining Formal and Informal Long-Term Care across European Countries”**, Izabela Marcinkowska and Agnieszka Sowa, November

**“The Impact of Long-Term Care on Caregivers’ Participation in the Labour Market”**, Stefania Gabriele, Paola Tanda and Fabrizio Tediosi, November

**“Informal Care, Labour Force Participation and Unmet Needs for Formal Care in the EU-27, Croatia and Turkey”**, Cristina Vilaplano Prieto, November

**“Analysis of Informal Care Provision across Europe: Regulation and Profile of Providers”**, Monika Riedel and Markus Kraus, November

**“The Organisation of Formal Long-Term Care for the Elderly: Results from the 21 European Country Studies in the ANCIEN Project”**, Monika Riedel and Markus Kraus, November

**“The Supply of Informal Care in Europe”** Linda Pickard, September

**“The Long-Term Care Workforce: Description and Perspectives”**, Joanna Geerts, August

**“Institutionalisation and Quality of Life for Elderly People in Finland”**, Petri Böckerman, Edvard Johansson and Samuli Saarni, August

**“How European Nations Care for Their Elderly: A new typology of long-term care systems”**, Markus Kraus, Thomas Czypionka, Monika Riedel, Esther Mot and Peter Willemé, August

**Karel Lannoo**, Chief Executive Officer and Senior Fellow

**Rym Ayadi**, Senior Fellow

**Marc Rothmund**, Research Fellow, ECRI

**Diego Valiante**, Research Fellow, ECMI

**Emrah Arbak**, Researcher

**Mirzha J. de Manuel Armendia**, Researcher, ECMI

**Elina Pyykkö**, Researcher, ECRI

**Willem Pieter de Groen**, Research Assistant

**Angelo Fiorante**, Research Assistant, ECRI

**Salim Gadi**, Research Assistant, MEDPRO

## RESEARCH PROGRAMMES

### Financial Markets and Institutions

#### Trends and Developments

Financial markets and institutions in Europe are undergoing a sea change in the way in which they are regulated and supervised, which will profoundly affect business strategies and value chains for years to come. Although the storm had been clearly visible on the horizon for some time, it seems that it was acknowledged only in 2011, with the onslaught of the sovereign debt crisis. In a few years time, the financial landscape can be expected to look profoundly different, with the old large financial institutions deleveraging and suffering from the legacy of the boom years, and the new entrants cannibalising on bits and

pieces of the universal institutions. Market operators and infrastructure will need to follow suit in the conversion process.

2012 will be dominated by discussions on several key directives and regulations that were proposed by the European Commission in the second half of 2011. These extensive proposals cover almost the entire agenda of the post-crisis response, including capital requirements (as encapsulated in CRD IV or Basel III), MiFID II, the financial transactions tax, market abuse, disclosure obligations for listed firms, credit rating agents (or CRA III) and the reform of the auditing profession. Other legislation expected in 2012 will address bank resolution, UCITS V and the regulation of settlement depositories. Consequently, the workload of the new EU supervisory authorities will grow exponentially, while the fallout from the crisis will continue at local level.

#### Priorities

Central to the unit's work will be the impact of the new capital and liquidity regulation (CRD IV) on banking strategies and business models in Europe. Following up earlier work on diversity in banking, a new Banking Business Models Monitor will be launched to assess the changes in the strategies, activities and governance of the EU's top banks as well as the EU-wide stress tests. Resolution and crisis management schemes will also be assessed in view of the upcoming European Commission proposals. In addition, the insurance and reinsurance industry will be examined in light of the new Solvency II regulation. As in 2011, an academic conference on taxation will be held, commissioned by the European Tax Policy Forum (ETPF), focusing on a variety of issues on business taxation and taxation of financial institutions.

The Financial Markets and Institutions unit is also responsible for staffing and managing two independent institutes that are hosted by CEPS: the European Credit Research Institute (ECRI) and the European Capital Markets Institute (ECMI) (see boxes below for separate descriptions). Its researchers have also developed a strong interest and expertise in recent years in political, economic and social developments in the south Mediterranean region. This work, led by Senior Fellow Rym Ayadi, is presented on pp 15-16.

#### Titles published in 2011

##### CEPS Paperbacks

**Business Models in European Banking: A pre-and post-crisis screening**, Rym Ayadi, Emrah Arbak and Willem Pieter de Groen, September

**Convergence of Bank Regulations on International Norms in the Southern Mediterranean: Impact on Bank Performance and Growth**, Rym Ayadi, Emrah Arbak, Sami Ben Naceur and Barbara Casu, July

**Integrating Retail Financial Markets in Europe: Between Uncertainties and Challenges**, Rym Ayadi, CEPS Task Force Report, March

##### CEPS Policy Briefs

**"EU Federalism in Crisis"**, Karel Lannoo, December

**"A New Framework for Euro-Med Cooperation on Micro, Small and Medium-Sized Enterprise Support: The Role of the Union for the Mediterranean"**, Rym Ayadi and Antonio Fanelli, May

**"The EU's Response to the Financial Crisis: A mid-term review"**, Karel Lannoo, April

##### CEPS Commentaries

**"Placing EU Banks under Undue Stress"**, Karel Lannoo, 9 December

**"A Three-Pillar Firepower to Solve the European Sovereign Crisis: A last chance!"**, Rym Ayadi, 21 October

**"A Closer Look at Dexia: The case of the misleading capital ratios"**, Willem Pieter de Groen, 19 October

**"The Case for a Euro-TARP"**, Karel Lannoo, 13 October

**"Will the financial transaction tax enhance stability?"**, Emrah Arbak, 4 October

**"Opinion polls support a more European approach to crisis"**, Karel Lannoo, CEPS Commentary, 11 August

**"The Second EU Bank Stress Test: Further work in progress"**, Karel Lannoo, 22 July

**"The forest of Basel III has too many trees"**, Karel Lannoo, 10 February



## European Credit Research Institute (ECRI)

Founded in 1999 by a consortium of European banking and financial institutions and managed within CEPS, the European Credit Research Institute (ECRI) is an independent, non-profit research institute that provides in-depth analysis and insight into the structure, evolution and regulation of retail financial services markets in Europe. Through its research activities, publications and conferences, ECRI develops its expertise from an interdisciplinary team and cooperative network of academic partners. It also produces an annual Statistical Package, offering comprehensive data on lending to households, including consumer credit, housing loans and other loans, covering all European countries and other major global economies.

### Priorities

The regulatory agenda for 2012 will aim to promote sustainable credit growth through informed lending practices and improved consumer confidence. Therefore, CEPS research in the com-

ing year will focus on analysing the regulatory and market trends in the retail credit markets in these challenging times in order to assess their impact on retail financial services. A crucial contribution to this work will be a Task Force focusing on enhancing the credit reporting practices in Europe. The development of the retail financial services landscape depends vitally on the functioning of the support infrastructure, such as payment systems, which is why the emphasis will also be on issues related to the design of efficient payment systems from the perspective of both users and providers.

### Titles published in 2011

**“A New Mortgage Credit Regime for Europe: Setting the Right Priorities”**, Hans-Joachim Dübel and Marc Rothemund, Special Report, June

**“The European Credit Information Landscape”**, Marc Rothemund and Maria Gerhardt, ECRI Research Report, January



### ECRI Policy Briefs

**“Review of the Payment Services Directive: The question of surcharges”**, Elina Pyykkö, September

**“Options for reforming deposit protection schemes in the EU”**, Maria Gerhardt and Karel Lannoo, March

### ECRI Commentaries

**“Foreign Currency Indebtedness: A potential systemic risk in emerging Europe”**, Angelo Fiorante, November

**“Trends in European Household Credit: Solid or shaky ground for regulatory changes?”**, Elina Pyykkö, July

**“What level of harmonisation for EU mortgage credit markets?”**, Karel Lannoo, June

**“A Torrent of Mortgage Defaults: A possible effect of the eurozone debt crisis”**, Angelo Fiorante, May

## European Capital Markets Institute (ECMI)

The European Capital Markets Institute (ECMI) is an independent think tank within CEPS that carries out and disseminates research on European capital markets and contributes to ongoing policy debates on the efficiency, stability, integrity and competitiveness of these markets. These exchanges are fuelled by the various publications that ECMI regularly produces and the seminars and conferences it organises.

In a major report prompted by the Commission's review of the Markets in Financial Instruments Directive (MiFID) in 2011, Diego Valiante and Karel Lannoo examined various policy options for their implications for market integrity and stability, market efficiency and investor protection. In addition, ECMI compiled its yearly Statistical Package with a substantial set of charts and tables tracing the evolution of European capital markets, including bond, equity and derivatives markets, together with asset management-related data. The Package compares trends across asset classes, market segments and countries, so as to track market growth, integration and convergence.

### Priorities

MiFID II and the extension of price transparency rules to non-equity markets, asset management and long-term objectives, and interoperability of clearing and settlement infrastructures will stand out in the 2012 research agenda. Work is continuing on the impact of the new rules on commodity markets, with a report to be published in the second half of 2012. A new task force report on the asset management industry will discuss the impact of the crisis on the repositioning of the industry. It will set the scene for further work on the long-term objectives of the industry, and the aptness of the regulatory environment. Infrastructural issues have never been far off the EU's and ECMI's agenda, but will re-emerge, as a result of industry trends, the reinforcement of segregation and the depository function, and new rules governing the settlement industry.



### Titles published in 2011



**MiFID 2.0: Casting New Light on Europe's Capital Markets**, Diego Valiante and Karel Lannoo, CEPS Task Force Report, February

**“MiFID Implementation in the midst of the Financial Crisis: Results of an ECMI Survey”**, Diego Valiante and Bashir Assi, ECMI Research

Report, February

**“NYSE Euronext-Deutsche Börse Merger”**, Diego Valiante, ECMI Policy Brief, March

### ECMI Commentaries

**“The Gloomy Scenario of Italy's Default”**, Diego Valiante, 16 December

**“MiFID 2.0 Unveiled”**, Karel Lannoo, 4 November

**“Commodity Price Formation in Boom-and-Bust Cycles”**, Diego Valiante, 1 June

**Christian Egenhofer,**  
Senior Associate Fellow

**Noriko Fujiwara,**  
Head of Climate Change  
and Research Fellow

**Arno Behrens,**  
Head of Energy and  
Research Fellow

**Monica Alessi,**  
Programme Manager

**Anton Georgiev,**  
Associate Researcher

**Jonas Teusch,**  
Research Assistant

**Andrei Marcu,**  
Senior Advisor and  
Head of the CEPS  
Carbon Market Forum

## RESEARCH PROGRAMMES

### Energy and Climate Change

#### Trends and Developments

The climate change negotiations in Copenhagen in December 2009 brought about a paradigm shift in EU climate change policy. With little immediate prospect of a comprehensive global climate change framework, the EU turned its attention to the domestic decarbonisation agenda. In this context, the milestones to note have been the three Roadmaps published in 2011 by DG Climate Action, DG Move and DG Energy.

At the same time, progress has been achieved in integrating EU energy markets, although the economic crisis has highlighted the challenges policy-makers face in applying market-based instruments. With EU emissions dramatically falling as a result of faltering economic activity, EU allowance prices have also fallen to a record low and are expected to stay there. This has raised questions on the future of the EU Emissions Trading System (ETS) and a possible or, as some would say, likely reform. In the absence of a strong signal by the ETS, attention has naturally shifted to regulatory activity such as achieving energy efficiency, the EU energy technology diffusion strategy, i.e. the SET Plan and deployment of renewable energy, including electricity grids.

#### Priorities

**Climate change.** As in the past, the focus of the climate change activities will remain the ETS and carbon markets in general. CEPS was part of a consortium led by AEA Technologies to conduct a study on "CDM Integrity", prepared for DG Climate Action, analysing the merits and shortcomings of the current CDM and exploring options for UN or EU actions to further improve the mechanisms. The findings are published on the DG CLIMA website ([http://ec.europa.eu/clima/policies/ets/linking/studies\\_en.htm](http://ec.europa.eu/clima/policies/ets/linking/studies_en.htm)).

Two of the Task Forces the unit was involved with in 2011 will publish final reports in early 2012: 1) The Carbon Market after Copenhagen and 2) Does the EU ETS market produce the 'right' price signal? The latter initiative assesses market and non-market based options to revitalise the ETS, whereas the former focuses on the purposes and possible outcomes of the EU ETS and its potential in improving the cost-effectiveness in mitigation actions by expanding its scope to new sectors, linking with flexible mechanisms, and enhancing the long-term price signal.



#### CEPS Carbon Market Forum

From 2012 onwards, CEPS' carbon market activities will be shifted to a new three-year umbrella programme, the CEPS Carbon Market Forum. The CCMF will provide a neutral space where policy-makers and regulators can meet carbon market stakeholders to discuss relevant regulations and general policy issues. With this initiative, CEPS aims to contribute its rigorous intellectual analysis and innovative ideas to the debate. Inter alia, three Task Forces are already envisaged for 2012: New Market Mechanisms under the AWG LCA of the COP, Policy Dialogue on the CDM and Review of EU ETS.

Andrei Marcu has joined CEPS to direct the new initiative. As founder of the International Emissions Trading Association, CEO of BlueNext and Head of Policy and Regulatory Affairs in the Mercuria Energy Group, he brings to the post extensive experience in development and carbon markets, in the EU as well as internationally, including the UNFCCC process.

Outside the carbon market, in the FP7 project MED-PRO, which is led and coordinated by CEPS, this unit completed a study on carbon market potential in the Southern Mediterranean region. The work primarily focuses on market opportunities created through the CDM and new market mechanisms envisaged under a new agreement, for which the Durban climate conference initiated a negotiating process.

CEPS also conducted a study to address challenges and opportunities on the way towards a low-carbon economy, drawing lessons from and identifying success factors of the Asia-Pacific Partnership on Clean Development and Climate (APP) for the European Commission (DG Enterprise). The interim survey results were presented at a UN side-event in Bonn in June 2011, and a CEPS Policy Brief by Noriko Fujiwara summarising the final results was published in January 2012, entitled "Sector-specific activities as the driving force towards a low-carbon economy: From the Asia-Pacific Partnership to a global partnership".

CEPS has led a Task Force on the Strategic Energy Technology (SET) Plan, the EU's low-carbon technology strategy focusing on the EU's added value in R&D, demonstration and (early) demonstration of low-carbon technologies, one of the most controversial issues of the low-carbon innovation strategy.

Following the publication of its report on “Greening of EU cities”, as part of a consortium led by Gopa-Cartermill, CEPS has been awarded a contract to set up the Smart Cities Stakeholder Platform for DG Energy for 2012-13. This platform is part of the Smart Cities initiative of the Strategic Technology Plan to develop the technological solutions for the future, which will help the EU to achieve the Europe 2050 decarbonisation objectives and maintain Europe’s green technology leadership. CEPS will lead the coordination and technical working groups of the stakeholder platform and therefore be a key player in developing the policies for the future of smart cities.

The European Climate Platform (ECP), a forum in which negotiators at the United Nations Framework Convention on Climate Change (UNFCCC) can meet researchers and other stakeholders, will continue its work through 2013. CEPS will continue to act as the focal point for the RINGOs network of independent research NGOs accredited as observers to the UNFCCC.

**Energy.** The principal link between the energy and decarbonisation agenda is the development of the European transmission grid. Throughout 2011, CEPS ran a project on how to reinforce the European dimension of the electricity grid, thereby reaping the benefits of better cross-border cooperation, which is a precondition for integrating new renewable power sources in the EU. The results, which were presented and discussed in two workshops, are published in a CEPS Special Report, “The Benefits of Investing in Electricity Transmission: A Case Study of Northern Europe”, Jonas Teusch, Arno Behrens and Christian Egenhofer, January 2012.

In addition, CEPS was part of a consortium that prepared the European Renewable Energy Network study requested by the ITRE Committee of the European Parliament, to be published in early 2012. In the context of the NEUJOBS – Employment 2025 FP 7 project, the Energy and Climate Change unit leads the research on the role of the energy sector for the current socio-economic transitions.

In the first half of 2012, the CEPS Task Force on Transport and Climate Change will publish its own roadmap on how to achieve a 60% reduction in greenhouse gas emissions from European transport by 2050, which is the target suggested by the European Commission.

A new Task Force on Efficient Water Pricing will be launched in early 2012, resulting in a final report and policy recommendations. The unit also contributes to a Task Force on Price Formation of Commodities Markets.

In 2011 the unit also led a Forum in the *Intereconomics* journal on the “Future of Nuclear after Fukushima”. A new Forum is planned for 2012 focusing on Green Growth.

## Other FP7 Projects

**FUME (Forest Fires).** CEPS is a member of the FUME FP7 consortium on the risk of forest fires due to socio-economic changes and climate change and precautionary action. CEPS’ role is to translate research results into a policy roadmap for the EU to develop the capacity to prepare and respond to forest fires in Europe.

**APRAISE (Environmental Indicators).** CEPS is part of the new three-year FP7 project on the Assessment of Policy Interrelationships and Impacts on Sustainability in Europe, which started with a kick-off meeting at CEPS in November 2011. The motivation of the APRAISE project is to improve the basis on which EU and national policy-makers select an efficient environmental policy mix leading to the transition towards a sustainable European society. APRAISE aims to provide policy-makers with an improved understanding of the efficiency, effectiveness and efficacy of existing and potential environmental policy impacts and their interactions at both the European and member state level.

**AMPERE (Assessment of Climate Change Mitigation Pathways and Evaluation of the Robustness of Mitigation Cost Estimates).** Another large FP7 project starting in early 2011 and running for three years explores mitigation pathways and associated mitigation costs under various real world limitations. A central aim of the project is to acquire a better understanding of the differences across models. CEPS will be particularly involved in the policy recommendations and outreach activities of the project.

**EP Framework Contract on Development Policy.** Within a framework contract with the External Policies DG of the European Parliament, CEPS was lead author of a study on access to energy in developing countries. The study shows that renewable energy sources – especially small, decentralised solutions – have huge potential to provide reliable, sustainable and affordable energy services for the poor, particularly in rural areas of sub-Saharan Africa and India, where the majority of the energy-poor live.

## Titles published in 2011

### Externally published articles and contributions to edited volumes

D. Gros and C. Egenhofer, "The case for taxing carbon at the border", *Climate Policy*, Vol. 11, No. 5, Special Issue

A. Behrens and C. Egenhofer, "Rethinking European Climate Policy", in John S. Duffield and Vikki L. Birchfield (eds), *Toward a Common European Union Energy Policy: Problems, Progress, and Prospects*, Palgrave Macmillan.

C. Egenhofer and A. Behrens, "The future of EU energy policy after Fukushima", *Intereconomics*, Vol. 46, No. 3 ([www.intereconomics.eu](http://www.intereconomics.eu))

C. Egenhofer and A. Behrens, "Resource politics: The rapidly shifting EU energy policy agenda", in P. Heywood, E. Jones, M. Rhodes and U. Sedelmeier (eds), *Developments in European Politics*, 2nd ed., Palgrave Macmillan.

### CEPS Publication Series



***The SET-Plan: From Concept to Successful Implementation***, Jorge Núñez Ferrer, Christian Egenhofer and Monica Alessi, CEPS Task Force Report, May

***The EU Emissions Trading System and Climate Policy towards 2050: Real Incentives to Reduce Emissions and Drive Innovation***, Christian Egenhofer, Monica Alessi, Anton Georgiev and Noriko Fujiwara, CEPS Special Report, January

***UN Climate Finance Negotiations: What after Tianjin, and how?***, Benito Müller, European Climate Platform Paper, January

### CEPS Working Documents

***Restrictions of Passage, Accidents and Oil Transportation Norms: Impact on Supply Security***, Giacomo Luciani, June

***Strategic Oil Stocks and Security of Supply***, Giacomo Luciani and François-Loïc Henry, June

***Armed Conflicts and Security of Oil and Gas Supplies***, Giacomo Luciani, June

***The Functioning of the International Oil Markets and its Security Implications***, Giacomo Luciani, May

***Global Oil Supplies: The Impact of Resource Nationalism and Political Instability***, Giacomo Luciani, May

***Distributional Consequences of Climate Change Impacts on the Power Sector: Who gains and who loses?***, Dirk Rübhelke and Stefan Vögele, May

### CEPS Policy Briefs

***US Climate Change Policy Efforts***, Dallas Burtraw, September

***How should support for climate-friendly technologies be designed?***, C. Fischer, A. Torvanger, M.K. Shrivastava, T. Sterner and P. Stigson, September

***Space Observation Systems: An underutilised element for EU and global climate change policy?***, Monica Alessi and Christian Egenhofer, June

***The EU should not shy away from setting CO<sub>2</sub>-related targets for transport***, Christian Egenhofer, January

### CEPS Commentaries

***Worth the wait? The EU's latest Communication on Raw Materials***, Roderick Kefferpütz, 29 March

***Innovation Requires an Efficient Strategic Energy Technology (SET) Plan: An Open letter from CEPS to the Energy and Innovation European Council on 4 February 2011***, Christian Egenhofer, Jorge Núñez Ferrer and Monica Alessi, 19 January

## Regulatory Policy

### Impact

Following publication of their CEPS Policy Brief on eCommunications and the single market, Jacques Pelkmans and Andrea Renda were invited by DG Competition to a high-level meeting to discuss their main findings. Pelkmans wrote a Briefing Paper in March 2011 at the request of the European Parliament (International Trade Committee) on the connection between a better functioning internal market and EU trade policy. He also served as co-Chair of the EU-Indonesia Vision Group on trade and investment relations in June 2011. The report for Mari Pangestu, the Indonesian Minister for trade and EU Commissioner Karel De Gucht was publicly presented in June 2011 and served as a basis for negotiations on a Comprehensive Economic Partnership Agreement.

### Projects underway

In 2011, the Regulatory Policy unit was part of a consortium led by Economisti Associati that completed a series of impact assessments on the future of the Entrepreneurship and Innovation Programme, the new EU Strategy on Tourism and the registration of motor vehicles for DG Enterprise and Industry. The unit has also continued its cooperation with the Secretariat General of the European Commission for the calculation of administrative burdens imposed on business by EU legislation.

Regulatory Policy is also finalising a study on the uptake of Green Public Procurement in the EU27 for the European Commission, DG Environment. Preliminary results of the project were presented in December at the meeting of the Informal Green Public Procurement Advisory Group at the invitation of the EU Polish Presidency in Warsaw.

Andrea Renda completed a study, jointly published with Ernst & Young, on how the EU and governments can foster an entrepreneurial and innovation-driven environment. This study aimed to provide a platform for public debate on governmental stimulation of innovation and growth within the marketplace. He is also acting as a senior advisor in a project on the measurement of administrative burdens related to the revision of the Working Time Directive, for the European Commission, DG EMPL (project led by Economisti Associati).

Research Fellow Lorna Schrefler provided expertise and training on impact assessment in Tbilisi (Georgia) for the German Cooperation Office, and in Tunis (Tunisia) in the framework of the MENA-OECD Governance Programme.

Part of the unit is also involved in ServiceGap, an FP7 project funded by the European Commission that focuses on the academic and policy concerns that arise from the increasing importance of the service sector for Europe's comparative economic performance. In addition to producing a policy brief on the early results of that project, another new paper on trends and barriers to trade and investment in services is underway and will be finished by June 2012. In January 2012, under the EP-INTA Committee framework contract, the unit organised a workshop with the European Parliament on the International Trade of Small and Medium Enterprises, aimed at shedding light on existing policies and assessing whether they are able to support SMEs in trading beyond the Single Market.

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Research Assistant

**Can Selçuki,**  
Research Assistant





## CEPS Digital Forum

The Regulatory Policy unit is also responsible for the creation and management of the CEPS Digital Forum, a permanent platform aimed at raising the level of debate about policy challenges that follow from the European Commission's Digital Agenda for Europe. Chaired by Staffan Jerneck and managed by Andrea Renda, the initiative brings together academics, telecommunications operators, broadcasters, equipment manufacturers, application producers, internet champions, national regulators and European institutions to enable a constructive dialogue about how to achieve a successful transition to an information society for all.

At the beginning of 2011, the CEPS Digital Forum set up four ad hoc working groups to produce consensus policy recommendations on net sustainability, spectrum policies, critical infrastructure protection and cloud computing. The first two of these working groups published their final report at the end of 2011: "Building a Smart, Sustainable and Inclusive Internet" and "Spectrum Policy and post-Roaming Europe". All working papers, as well as news related to the Digital Agenda and European technology and telecommunications issues, can be found at [www.digitalforum.eu](http://www.digitalforum.eu) and on Twitter @CEPSdigfor.

CEPS hosted top academics and experts from around the world for the CEPS Digital Forum-International Telecommunications Society joint conference on 25 October 2011, "What broadband for all?", during which worldwide digital markets and policies were discussed and debated. Conference participants came to a general consensus that better policy is needed at the EU and national levels if a digital single market is to be fully realised. The CEPS Digital Forum will continue to foster the discussion in 2012.

## Priorities

The Regulatory Policy unit will be engaged in finalising the paper for Servicegap and in the organisation of a new workshop on the early policy implications of the project. On the EU internal market front, the unit will be working on a new research project, funded by the Principality of Liechtenstein, on potential options for deepening market integration between EU and EEA countries of small territorial dimension. We also expect new activities from the European Parliament, in particular from INTA (International Trade Committee) and IMCO (Committee on Internal Market and Consumer Protection).

The CEPS Digital Forum will complete the activities of the working groups on critical infrastructure protection and on cloud computing in the first half of 2012. The Forum also launched a consultation among its members to explore additional topics for research in the coming months, in particular as regards

data protection, intellectual property rights, technology transfer, investment in infrastructure and problems of competition policy in the internet ecosystem. More generally, the unit will continue to do research and publish on electronic communications, innovation policy, smart regulation and competition policy.

## Titles Published in 2011

### CEPS Policy Briefs

**"The Case for 'More Single Market'"**, Jacques Pelkmans, February

**"Single eComms market? No such thing..."**, Jacques Pelkmans and Andrea Renda, February (also published as: **"A single EU market for eCommunications"**, *Communications and Strategy*, No. 82, 2<sup>nd</sup> quarter 2011)

### Other CEPS publications

**"Three Possibilities for Reform of the Procedure of the European Commission in Competition Cases under Regulation 1/2003"**, John Temple Lang, CEPS Special Report, November

**"Is the EU internal market suffering from an integration deficit?"**, Consuelo Pacchioli, CEPS Working Document, May

**"Impact of Environmental Regulations on Trade in the Main EU Countries: Conflict or synergy?"**, Roberta De Santis, ENEPRI Working Paper, May

### Other relevant publications

**"Next Generation Innovation Technology: The future of EU innovation policy to support market growth"**, Andrea Renda, report published jointly with Ernst & Young, October

**Law and Economics in the RIA World: Improving the use of economic analysis in public policy and legislation**, Andrea Renda, Antwerp: Intersentia, August

**"Single market: Deepening and Widening over Time"**, Jacques Pelkmans, *Intereconomics*, Vol. 46, No. 2 March/April

**"Digital development: An overall EU policy framework"**, Jacques Pelkmans in P. Guerrieri and S. Bentivegna (eds), *The economic impact of digital technologies*, Cheltenham: Edward Elgar

**"The EU's internal market"**, Jacques Pelkmans in G. Anderson (ed.), *Internal Markets and Multi-level Governance*, Oxford: Oxford University Press

**"Market Surveillance in relation to type approval requirements"**, Jacques Pelkmans and Anabela Correia de Brito, Briefing Note, European Parliament, Directorate for Internal Policies, June





# RESEARCH PROGRAMMES

## EU Foreign, Security & Neighbourhood Policy

### Priorities and Developments

This research unit began 2011 with the presentation of a new book, *Upgrading the EU's Role as Global Actor*, to the Brussels annual Think Tanks Conference, in the presence of the Presidents of the European Commission and the European Council, José Manuel Barroso and Herman Van Rompuy. A collective effort of CEPS, the European Policy Centre, the Leuven Centre for Global Governance Studies and Egmont (the Belgian Royal Institute for International Relations), the book examined the fundamental changes experienced by the international order, driven by globalisation and the multipolarity emerging from the new balance of power. The authors argued that the EU should build a world-class diplomatic corps, capable of becoming a major actor in global affairs, drawing on enabling provisions contained in the Treaty of Lisbon.

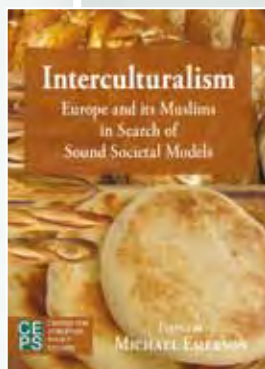


CEPS also participated in an in-depth analysis of EU trade policy towards its Eastern neighbours, with special reference to the case of Georgia. The report, published in March, was critical of what it found to be excessive preconditions demanded by the European Commission to open negotiations with Georgia. Its recommendation to open these negotiations without further delay was finally agreed to by the Commission in December.



### European interculturalism.

CEPS concluded a research project supported by the 6th Framework Programme of the European Commission on multiculturalism, or, as we preferred to call it, 'interculturalism'. This was a year when the simmering debate in Europe about multiculturalism versus assimilation came to a boil. The German Chancellor, Angela Merkel, had famously stated in October 2010 that "multiculturalism in



Germany (*Multikulti*) had failed, completely failed". In February 2011, both Prime Minister David Cameron and President Nicholas Sarkozy could also be heard declaring that multiculturalism was a failure, although only the French President endorsed assimilation as the alternative. Others argued that both assimilation and multiculturalism have failed.

These dramatic statements represent the challenge of interpretation and policy analysis to which this book is addressed. If these single words can identify a failure of society and of the policies of government, then there has to be a better model, concept and policy. This study tried to work towards a better solution.

**Global Matrix.** CEPS published, in collaboration with FRIDE of Madrid and the Istituto Affari Internazionali of Rome, a comprehensive analytical framework for exploring issues of global governance in partnership with think tanks in other major world centres.

**Arab Spring.** Throughout the year, CEPS monitored the dramatic developments unfolding in the Arab world and joined with Egmont and the European Policy Centre in a wide-ranging review of this revolutionary movement. The result of this collaboration – *An Arab Springboard for EU Foreign Policy?*, edited by Sven Biscop, Rosa Balfour and Michael Emerson – was launched at the January 2012 Brussels Think Tanks Conference.



Since 2010, CEPS has been the Coordinator of a major FP7 project financed by the European Commission aimed at contributing to the reform process in the Southern Mediterranean. Called MEDPRO, short for Mediterranean Prospects, and led by CEPS Senior Fellow Rym Ayadi, the project involves a consortium of 17 research institutes from the Mediterranean region with a proven track record in their areas of expertise. Throughout the year, MEDPRO specialists carried out in-depth political and socio-economic analyses of the region and conducted scenario-building exercises of the likely evolution of events and the resulting challenges for public policy (see titles published on next page). In 2012, MEDPRO will concentrate on formulating policy responses geared towards anchoring Euro-Mediterranean relations on a sustainable path.

**Michael Emerson,**  
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**George Dura,**  
Research Fellow

**Giovanni Faleg,**  
Visiting Researcher

**Hrant Kostanyan,**  
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**Senem Aydın Düzgit,**  
Associate Research  
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University, Istanbul

**Nafisa Hasanova,**  
Visiting Fellow

**Vanessa Boas,**  
EXACT Research  
Assistant

**Lore van den Putte,**  
Intern

## Looking ahead

In 2012, we will continue to keep EU foreign and neighbourhood policies under review, as well as start new projects. Several of the latter will see the application of the Global Matrix methodology, employed separately with the bilateral relations between the EU and other important G20 states on the one hand, and thematic or sectoral aspects on the other. A new project on deepening the EU-Brazilian strategic partnership will be undertaken following the Global Matrix methodology and supported by the Gulbenkian Foundation. A further new project concerning EU-Turkish relations will be launched in partnership with the Istanbul Policy Centre, supported by the Mercator Stiftung. This will be the second project of its type, the first one having been undertaken in 2003. At the thematic level, CEPS is participating in a consortium of think tanks preparing a further project on democracy and security aspects of the emerging multi-polar system.

## Titles Published in 2011

### Paperback Books

***Upgrading the EU's Role as Global Actor***, Michael Emerson, Rosa Balfour, Tim Corthaut, Jan Wouters, Piotr Maciej Kaczyński and Thomas Renard, January

***An Appraisal of the EU's Trade Policy towards its Eastern Neighbours: The Case of Georgia***, Patrick Messerlin, Michael Emerson, Gia Jandieri and Alexandre Le Vernoy, March

***Interculturalism: Europe and its Muslims in Search of Sound Societal Models***, Michael Emerson, June

### CEPS Working Document

***Global Matrix: A conceptual and organisational framework for researching the future of global governance***, Michael Emerson, Nathalie Tocci, Richard Youngs, Jean-Pierre Cassarino, Christian Egenhofer, Giovanni Grevi and Daniel Gros, July

### CEPS Policy Briefs

***Time for a Common European Effort on Raw Materials***, Roderick Kefferputz, December

***Britain, Ireland and Schengen: Time for a smarter bargain on visas***, Michael Emerson, August

***The EU-Russia Summit in Nizhny Novgorod: Divergent logics of communication***, Andrei Makarychev and Alexander Sergunin, June

***A New Framework for Euro-Med Cooperation on Micro, Small and Medium-Sized Enterprise Support: The Role of the Union for the Mediterranean***, Rym Ayadi and Antonio Fanelli, May

***Spillovers from the Arab Revolts: Is Armenia next in line?***, Hrant Kostanyan, March

### CEPS Commentaries

***East goes right, South goes left***, Michael Emerson, 28 October

***The Political and Legal Logic of Palestinian Statehood***, Michael Emerson, 3 October

***The Timoshenko Case and the Rule of Law in Ukraine***, Michael Emerson, 27 July

***The Arab Regatta – A half year report card***, Michael Emerson, 1 July

***Review of the Review – of the European Neighbourhood Policy***, Michael Emerson, 8 June

***An Elegant Solution to the Medvedev-Putin Problem***, Michael Emerson, 27 May

***Dignity, Democracies and Dynasties – in the wake of the revolt on the Arab street***, Michael Emerson, 7 February

***Time for Justice in Kosovo***, Michael Emerson and Jan Wouters, 5 January

### MEDPRO Publications

#### MEDPRO Technical Reports

***Algeria's failed transitions to a sustainable polity: Coming to yet another crossroads***, Hakim Darbouche, October

***Syria and Lebanon: Diverging paths of state unsustainability***, Silvia Colombo, June

***Israel and Palestine and state (un)sustainability***, Paolo Napolitano, June

***Egypt: Changes and Challenges of Political Transition***, Maria Cristina Paciello, May

***Tunisia: Changes and Challenges of Political Transition***, Maria Cristina Paciello, May

***Morocco at the Crossroads: Seizing the window of opportunity for sustainable development***, Silvia Colombo, April

#### MEDPRO Report

***Tourism in the Med II Countries***, Robert Lanquar, July

#### MEDPRO Policy Papers

***What scenarios for the Euro-Mediterranean in 2030 in the wake of the post-Arab spring?***, Rym Ayadi and Carlo Sessa, October

***State (un)Sustainability in the Southern Mediterranean: The EU's Response***, Nathalie Tocci, August

#### MEDPRO Commentaries

***The Tunisian Revolution: An Opportunity for Democratic Transition***, Rym Ayadi, Silvia Colombo, Maria Cristina Paciello and Nathalie Tocci, 24 January

***Supporting the challenges of democratic transition in Tunisia: A call for prompt action from the G8***, Rym Ayadi, Commentary, 26 May

## Justice and Home Affairs

### Developments and Priorities

Events in the Mediterranean and North Africa and the responses to them by the EU and its member states have dominated much of this research unit's work this year. The EU's capacity to display a common policy on immigration, borders and security, in full compliance with the principles of solidarity, mutual trust and the EU Charter of Fundamental Rights, was brought into sharp relief, and was found wanting. This was somewhat surprising, given the improvements to institutional decision-making brought about by the Treaty of Lisbon in the area of Justice and Home Affairs cooperation. In addition, following the reintroduction of internal border controls by France in response to immigrants coming from North Africa, and similar border checks imposed later on in Denmark, very sensitive debates took place at EU and national levels about the challenges posed by these practices to the spirit and foundations of the Schengen system, and their compliance with the principle of free movement of persons under EU border law.

Researchers in the unit have been alarmed by the extreme right-wing shift in the discourse of some mainstream political leaders in Europe, in response to the current economic climate. They observe that the greater competition for jobs and the over-extended capacity of the state to deliver basic social services, welfare and solidarity have prompted some politicians to scapegoat the most vulnerable (asylum-seekers, migrants or the Roma), as a threat to Europe's stability and security. In their view, this 'politics of insecurity' calls for careful scrutiny and public policy options based on firm evidence, in full compliance with the EU Charter of Fundamental Rights and the rule of law.

### Impact of JHA's research in 2011

The CEPS Justice and Home Affairs unit made a number of timely and substantial contributions to recent EU policy debates, notably the paper: "A Race against Solidarity: The Schengen Regime and the Franco-Italian Affair" and "The EU's Dialogue on Migration, Mobility and Security with the Southern Mediterranean". Publication of the latter, which summarises the unit's recommendations in the areas of migration, mobility and security over the last nine years, coincided with the European Council summit of June 2011. Its usefulness was acknowledged, in particular the suggestion that the EU should adopt a new 'freezing mechanism' in cases of contested fundamental rights actions by member states, and better independent evaluation of the implementation of EU border controls and asylum practices.

The JHA unit of CEPS also consolidated its role as an external independent adviser to the EU institutions, such as the European Parliament, the European Commission, the Economic and Social Committee, the Committee of the Regions and national parliaments. The unit published several papers and reports timed to tie in with debates going

on in the European Parliament, notably on the democratic accountability of EU home affairs agencies, and regulatory agencies such as Frontex, Europol and the European Asylum Support Office (EASO), as well as the upcoming EU legal framework on data protection. Its researchers also provided assistance and expertise to the Fundamental Rights Agency (FRA) in Vienna through contributions on the access by undocumented immigrants to fundamental rights. The unit also contributed written evidence to the inquiry launched by the EU Select Committee of the House of Lords on the EU's Internal Security Strategy.

Another high point was the cooperation with a number of EU umbrella organisations representing civil society and local authorities working on migration and integration of immigrants, which led to the publication of a substantive report entitled "Integration as a two-way process in the EU? Assessing the Relationship between the European Integration Fund and the Common Basic Principles on Integration", produced jointly with EPIM (European Programme for Integration and Migration). This joint effort resulted in specific recommendations for evidence-based policy-making in the area of integration and the use and added value of EU funding in this context.



The cooperation with the European Parliament was particularly salient in light of the increasing role that this institution is playing in JHA cooperation since the adoption of the Treaty of Lisbon. For instance, in November, CEPS joined forces with the European Parliament's Privacy Platform to organise the policy meeting "More Surveillance, More Security?" This formed part of the SAPIENT FP7 project on privacy and ethics, funded by the European Commission (DG Research), to assess when smart surveillance should be used (or not) for it to be effective, scalable and adaptable to rapidly changing situations.

### Update on work underway

The JHA section finalised its work on the INEX FP7 project (Converging and Conflicting Ethical Values in the Internal/External Security Continuum in Europe) with the publication of a working paper and policy brief on the challenges faced by the implementation of the Schengen Information System II and, more generally, the use of large-scale data bases at EU level for law enforcement purposes.

**Sergio Carrera,**  
Senior Fellow and Head  
of Unit

**Elspeth Guild,**  
Associate Senior Fellow

**Peter Hobbing,**  
Associate Senior Fellow

**Anaïs Faure Atger,**  
Researcher

**Joanna Parkin,**  
Researcher

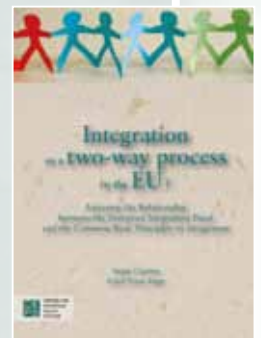
**Leonhard den Hertog,** EXACT  
Research Assistant

**Nicholas Hernanz,**  
Research Assistant

**João Soares da Silva,**  
Research Assistant

**Miriam Mir Canet,**  
Project Coordinator

**Jacintha Liem,**  
Assistant Project  
Coordinator



The unit concluded its successful collaboration within the framework of the EU-Canada project on Migration, Asylum and Visas in EU-Canada cooperation, funded by the European Commission, with the publication of two policy papers putting forward policy recommendations to optimise visa and asylum policy in EU-Canada relations.



Within the RELIGARE FP7 project (Religious Diversity and Secular Models in Europe – Innovative Approaches to Law and Policy), the JHA section shared a policy forum with the European Parliament's Platform for Secularism in Politics (EPPSP) and welcomed the Secretary General of the Council of Europe, Thorbjorn Jagland, to CEPS (see [www.religareproject.eu](http://www.religareproject.eu)).

In the context of the MEDPRO FP7 project, the unit is finalising a substantial research contribution assessing the scope, nature and impact of the EU's policy responses to events in the Mediterranean, focusing on border controls, migration and asylum policies.

INCLUD-ED - *Strategies for inclusion and social cohesion in Europe from education*, an FP6 project analysing educational systems in the EU and their impact on the social inclusion of vulnerable groups, held its final conference in the European Parliament in December entitled: Successful Actions Overcoming Social Exclusion in Europe (see <http://www.ub.edu/includ-ed>).

## Priorities for 2012

The JHA section will continue to follow up closely on relevant policy developments in the Area of Freedom, Security and Justice and further consolidate its position as a Brussels-based platform providing policy-relevant independent research and expertise to the various EU institutional actors. Issues such as the challenges to Schengen, solidarity and fundamental rights will continue to be priorities.

A new FP7 project, FIDUCIA (New European Crimes and Trust-based Policy), will look at the criminalisation of immigrants and ethnic minorities in Europe. JHA will also contribute to the NEUJOBS project coordinated by the Economic Policy unit, for their part focusing on the inclusion and working conditions of third country nationals in the EU labour market, and looking at how well the EU is doing to attract skilled workers and researchers.

The unit expects the ongoing framework contracts for the provision of external expertise with the European Parliament, the European Commission, the Committee of the Regions and the EU Agency for Fundamental Rights to continue to be highly dynamic sources of activity and policy-relevant research for Justice and Home Affairs at CEPS.

## Titles published in 2011

*"Integration as a two-way process in the EU? Assessing the Relationship between the European Integration Fund and the Common Basic Principles on Integration"*, Anaïs Faure Atger and Sergio Carrera, CEPS Special Report, June

*"Labour Immigration Policy in the EU: A Renewed Agenda for Europe 2020"*, Sergio Carrera, Anaïs Faure Atger, Elspeth Guild and Dora Kostakopoulou, CEPS Policy Brief, April

## CEPS Papers in Liberty and Security in Europe

*"A farewell to open borders? The Danish Approach"*, Peter Hobbing, November

*"The 'Next Generation' Visa: Belt and braces or the emperor's new clothes?"*, Mark B. Salter and Can E. Mutlu, October

*"The Canada-Czech Republic Visa Dispute two years on: Implications for the EU's Migration and Asylum Policies"*, Sergio Carrera, Elspeth Guild and Massimo Merlino, October

*"The European Investigation Order: Travelling without a 'roadmap'"*, Debbie Sayers, June

*"The EU's Dialogue on Migration, Mobility and Security with the Southern Mediterranean"*, Sergio Carrera, June

*"Ignoring Dissent and Legality: The EU's Proposal to share personal information of all passengers"*, Evelien Brouwer, June

*"Customs Cooperation in the Area of Freedom, Security and Justice: The role of customs in the management of the EU's external border"*, Peter Hobbing, June

*"A Race against Solidarity: The Schengen Regime and the Franco-Italian Affair"*, Sergio Carrera, Elspeth Guild, Massimo Merlino and Joanna Parkin, April

*"The difficult road to the Schengen Information System II"*, Joanna Parkin, April

*"Reinforcing Interregional Cooperation between the EU and the GCC: Scenarios for a modification of visa policies"*, Anaïs Faure-Atger and Elspeth Guild, January

*"Towards an Internal (In)security Strategy for the EU?"*, Elspeth Guild and Sergio Carrera, January

## INEX Policy Briefs

*"The Schengen Information System and the EU Rule of Law"*, Joanna Parkin, June

*"Privacy and Data Protection in the EU Security Continuum"*, Gloria González Fuster, Paul De Hert and Serge Gutwirth, June

*"Consequences of European Security Practices in the Southern Mediterranean and Policy Implications for the EU"*, Pinar Bilgin and Ali Bilgiç, January

## Externally published

*"Towards a New EU Legal Framework for Data Protection and Privacy: Challenges, Principles and the Role of the European Parliament"*, Didier Bigo, Sergio Carrera, Gloria González Fuster, Elspeth Guild, Paul De Hert, Julian Jeandesboz and Vagelis Papakonstantinou, study commissioned by the European Parliament, November 2011

*"Implementation of the EU Charter of Fundamental Rights and its Impact on EU Home Affairs Agencies: Frontex, Europol and the European Asylum Support Office"*, Elspeth Guild, Sergio Carrera, Leonhard den Hertog and Joanna Parkin, study commissioned by the European Parliament, October 2011

*Constructing and Imagining Labour Migration: Perspectives of Control from Five Continents*, Elspeth Guild and Sandra Mantu (eds), Ashgate, 2011

## Politics and Institutions

### Recent developments

There is a certain 'treaty fatigue' in Brussels and national capitals. Two years ago everyone thought that discussions about the Treaty of Lisbon had come to an end, but we now find ourselves in the midst of a new treaty debate. The eurozone crisis, of course, is the principal impetus behind these calls for reform. The Politics and Institutions unit seeks to constructively contribute to this debate, exploring the institutional form and any improvements a treaty change could make in terms of democratic legitimacy, transparency and civic participation. The view held by this unit is that the right time to build or repair a house is not in the midst of a storm, and that another protracted debate about the architecture of the Union would only weaken its structure. It would be better to wait for the storm to pass before we reflect on what is needed in terms of treaty reform.

### Priorities

The Politics and Institutions unit focused on two main topics in 2011: the rotating presidency of the Council of the European Union and the development of the European External Action Service. The rotating presidencies are seen as having been politically marginalised and institutionally weakened since the Treaty of Lisbon, a fact that has perhaps not yet been fully appreciated in national capitals. The presidencies now perform administrative and legal functions, which are the lifeblood of the system, but they are not the brains. Tackling the most pressing questions of the day is a task that has moved to the European Council and the European Commission. So regardless of whether a country chooses to organise a high or low-profile presidency, too much ambition will prove fruitless because it is likely to achieve the same outcome.

The European External Action Service (EEAS), which was set up in December 2010, has been the subject of much criticism. It is undeniable that Europe needed this service well before the Arab revolutions, as current events are remodelling Europe's geopolitical standing in the world, but the EU unfortunately is absent from the core debates on these events. Nevertheless, the unit is cautiously optimistic about the future of the EEAS and thinks that it has improved its performance in 2011. The service needs time to mature, but this may be a luxury it cannot afford.

### Impact of the research



Two books published this year were extremely well-received, especially one co-authored with Michael Emerson et al., entitled: **Upgrading the EU's Role as a Global Actor**. It appears to have had an impact on how civil servants see their role, and was the first holistic overview of this topic. The second book – a revised and expanded version of **The Ever-Changing Union: An Introduction to the History, Institutions and Decision-Making Processes of the European Union** – has also received positive feedback.

As reflected in the list of publications below, we have published a number of important policy papers (e.g. on the General Affairs Council) and commentaries on the rotating Council presidencies.

### Highlights of the year

Three successful conferences stand out, two of which were held abroad: one in Bucharest on Strategic Thinking in the EU and another in Rome on The State of European Democracy. Both were the occasion for in-depth and high-quality debate with members of political cabinets, such as that of Herman Van Rompuy, MEPs and leading academics.

A third key conference took place on December 1st: Two years after Lisbon: The Commission's view, with Maroš Šefčovič as keynote speaker. The Vice-President of the European Commission outlined the functioning of the European Union under the Lisbon legal regime and voiced his concerns related to the new treaty changes.

### Update on projects underway

EXACT and INCOOP are two Marie Curie networks funded by the European Commission. They consist of leading European universities in the field of political science, whereby students are hosted at CEPS to gain professional experience. EXACT ([www.exact-training.net](http://www.exact-training.net)) is coordinated by the University of Cologne and INCOOP ([www.in-coop.eu](http://www.in-coop.eu)) by the University of Maastricht.

**Piotr Maciej Kaczyński**, Research Fellow and Head of Programme

**Marco Incerti**, Research Fellow and Head of Communications

**Peadar ó Broin**, Associate Research Fellow

**Maja Kluger Rasmussen**, Visiting Research Fellow

**Paul Ivan**, Research Assistant

**Andrew Byrne**, EXACT Research Assistant

**Bogdana Depo**, EXACT Research Assistant

**Miguel Haubrich Seco**, EXACT Research Assistant

**Niklas Helwig**, EXACT Research Assistant

The unit continued its monitoring activities of the European Parliament in cooperation with the London School of Economics and VoteWatch ([www.vote-watch.eu](http://www.vote-watch.eu)), an independent organisation set up to promote better debates and greater transparency in EU decision-making. VoteWatch provides easy access to, and analysis of, the political decisions and activities of the European Parliament and the EU Council of Ministers.

## Plans for 2012

The unit will start a new project on the variable geometry of European integration, focusing on the state of European democracy in times of economic and confidence crises. The unit will continue to work on the topic of external representation, with a new project on the external representation of the eurozone.



**The European Policy Institutes Network (EPIN)** is a CEPS-led network of some 34 research institutes from almost all EU member states and candidate countries. It is guided by a 'steering committee' composed of seven member institutes. Since its founding in 2002, EPIN has provided a platform for researchers and policy analysts to establish personal links, exchange knowledge and collaborate on EU-related issues. Members bring their national perspectives to bear on the issues tackled and through collaboration, they contribute a 'European added-value' to the debate.

In addition to two major conferences earlier in this section, EPIN has published two substantial working papers and two commentaries this year:

### EPIN Working Papers

***"The Court of Justice of the European Union and the Treaty of Lisbon"***, Sebastien Brisard, September

***"EU Energy Policy under the Treaty of Lisbon Rules: Between a new policy and business as usual"***, Jan Frederik Braun, February

### EPIN Commentaries

***"Euroscepticism finds fertile ground in the Dutch Parliament"***, Adriaan Schout, July

***"No longer a model pupil in European politics? Finland's EU policy after the general elections"***, Juha Jokela and Kaisa Korhonen, April

For more information, visit [www.epin.org/new/home](http://www.epin.org/new/home).

## Other titles published in 2011

***The Ever-Changing Union: An Introduction to the History, Institutions and Decision-making Processes of the European Union***, 2nd Fully Revised Edition, Christian Egenhofer, Sebastian Kurpas, Piotr Maciej Kaczyński and Louise van Schaik, CEPS Paperback, April

***"Taking Stock: EU Common Commercial Policy in the Lisbon Era"***, David Kleimann, CEPS Working Document, April

***"Paper Tigers or Sleeping Beauties? National parliaments in the post-Lisbon European political system"***, Piotr Maciej Kaczyński, CEPS Special Report, February 2011

### CEPS Policy Briefs

***"A Call to Members of the European Parliament: Take transparency seriously and enact the 'legislative footprint'"***, Lukas Obholzer, October

***"The General Affairs Council: The Key to Political Influence of Rotating Presidencies"***, Piotr Maciej Kaczyński and Andrew Byrne, June

***"Lobbying the European Parliament: A necessary evil"***, Maja Kluger Rasmussen, May

***"How to assess a rotating presidency of the Council under new Lisbon rules - The case of Hungary"***, Piotr Maciej Kaczyński, February

### CEPS Commentaries

***"What's wrong with technocrats?"***, Marco Incerti, 15 November

***"Poland and Slovakia: Drawing the same lesson from two different events?"***, Piotr Maciej Kaczyński, 19 October



## Agriculture and Rural Policy

### FACTOR MARKETS



Well-functioning factor markets (i.e. capital, labour and land) are a crucial condition for the competitiveness and growth of agriculture and for rural development. At the same time,

the functioning of the factor markets themselves is influenced by changes in agriculture and the rural economy. Such changes can be the result of technological change, of globalisation and European market integration, of changing consumer preferences and of changes in policy – particularly in the Common Agricultural Policy (CAP). While agricultural and food markets are fully integrated in a European single market, subject to an EU-wide common policy, the CAP, this is not necessarily the case for factor markets. For example, member state regulations and institutions affecting land, labour and capital markets may cause important heterogeneity in the factor markets. Obviously such variations are likely to have an important effect, not just on the functioning of the factor markets, but also on the competitiveness of the agricultural sector, on structural change and rural development in general. Such variations are also likely to cause different interactions between factor markets and EU policies such as the CAP, as they may react differently to reforms, and because they may cause differential effects of the reforms.

Since September 2010, the Agriculture and Rural Policy research unit has been the Coordinator of a major, three-year FP7 project called “Factor Markets”, aimed at analysing the functioning of factor markets for agriculture in the 27 EU member states, plus the candidate countries. The project, carried out by a consortium 17 partners, has launched a new series of Factor Markets Working Papers (see list of titles already published below), which are available for free downloading from the Factor Markets ([www.factormarkets.eu](http://www.factormarkets.eu)) and CEPS ([www.ceps.eu](http://www.ceps.eu)) websites. On 18-19 October, 2011, the first Factor Markets Workshop was held in Milan to assess work progress and to elaborate the methodology.

#### 2011 Factor Markets Working Papers

**“The Valuation of Agricultural Land and the Influence of Government Payments”**, Paul Feichtinger and Klaus Salhofer, December

**“Developments in the Agricultural and Rural Capital Market of the Former Yugoslav Republic of Macedonia”**, Biljana Angelova and Štefan Bojnec, October

**“Agricultural and Rural Capital Markets in the EU Candidate Countries: Croatia, the FYR of Macedonia and Turkey”**, Štefan Bojnec, October

**“Farm-Level Capital: Capital positions, structures, the dynamics of farm level investments, capital accumulation and leverage positions”**, Sami Myyrä, Kyosti Pietola and Anna-Maija Heikkilä, October

**“Agricultural and Rural Labour Markets in the EU Candidate Countries of Croatia, Former Yugoslav Republic of Macedonia and Turkey”**, Štefan Bojnec, October 2011

**“Rural Labour Market Developments in the Former Yugoslav Republic of Macedonia”**, Verica Janeska and Štefan Bojnec, September

**“Do agricultural subsidies crowd out or stimulate rural credit institutions? The Case of CAP Payments”**, Pavel Ciaian and Jan Pokrivcak, September

**“Productivity and Credit Constraints: Firm-Level Evidence from Propensity Score Matching”**, Pavel Ciaian, Jan Falkowski, d’Artis Kancs and Jan Pokrivcak, September

**“The Penetration of Financial Instability in Agricultural Credit and Leveraging”**, Kyosti Pietola, Sami Myyrä and Anna-Maija Heikkilä, September

**“Land Markets in the EU Candidate Countries of Croatia, the Former Yugoslav Republic of Macedonia and Turkey”**, Štefan Bojnec, September

### TRANSFOP



Significant increases in world market prices of many agricultural commodities in 2007-08 and 2010-11 have heightened concerns about food price inflation in the EU. One of the interesting observations of recent commodity price behaviour was the different impact in domestic food prices experienced across many countries. While the average food price change for the EU as a whole for the period from mid-2007 to late 2008 was around 5-6%, it was 4 to 5 times higher in many EU states. In this framework, this unit started working on another FP7 project entitled TRANSFOP – Transparency of Food Pricing. This project will last for three years and its consortium is composed of 13 partners from EU-27. The overall objective of TRANSFOP is to increase our understanding of the key aspects of the food chain that determine the transmission of price changes from farm to consumer levels in the EU. To this end, TRANSFOP will emphasise the role of competition in the intermediate and retail stages of the food chain and the broader regulatory environment in which firms in food supply chains across the EU compete. A new series of Working Papers has been launched in the framework of this project as well, which are available for free downloading from the project’s website ([www.transfop.eu](http://www.transfop.eu)). The kick-off meeting was held at CEPS on 16 March 2011, and brought together the team members of the consortium to present and debate the project objectives and

work-package structure. Moreover, TRANSFOP coordinated a session on Transparency of Food Pricing in the European Union at the EAAE Change and Uncertainty Congress that took place in Zurich, 30 August to 2 September 2011.

#### Looking ahead...

CEPS will continue its involvement in these two FP7 projects, and the unit will organise the second Factor Markets workshop in September 2012 and will participate in the first TRANSFOP workshop to be held in Barcelona in March 2012. In addition, new Working Papers will be prepared for both projects. CEPS has submitted a new proposal for another FP7 project on Verification of GMO risk assessment elements and review and communication of evidence collected on the biosafety of GMOs within a consortium of 18 partner institutes. The main goals of this project are to elaborate and implement systematic, transparent and inclusive reviews of existing evidence of potential health, environmental and socio-economic impacts (risks and benefits) of GM plants (GMPs) or food and feed derived from GMPs; and to consider the design, execution and interpretation of results of animal feeding trials as well as in vitro studies for assessing the safety of GM food and feed.

# PUBLIC OUTREACH AND THE MEDIA

**2011** was a successful year for CEPS in terms of public outreach and dissemination of our ideas. We were honoured to be selected for the third time in the last four years to receive the European Public Affairs Award as Think Tank of the Year. The prize is particularly significant as it is the result of a vote cast by public affairs professionals working in Brussels, based on the quality and effectiveness of our outreach activities, putting us ahead of a growing and increasingly competitive group of think tanks specialising in EU affairs.

Another positive indicator of CEPS' outreach is the growing number of visits to our website, which has averaged some 200,000 per month for the past year. The number of downloads per month of CEPS' publications has also jumped from nearly 48,000 in January 2011 to just over 64,000 in December 2011 (representing a 35% increase) and reached a peak of 75,000 in November.

Building on the reputation we have established as an independent and authoritative research institute, CEPS has significantly increased its media visibility over the past year. The ongoing economic crisis has generated a huge demand for comment and analysis, and the extremely large number of press inquiries that we receive testifies to the insightfulness of our experts, and their recognised ability to interpret policy developments and translate them into a more accessible language for the general public.

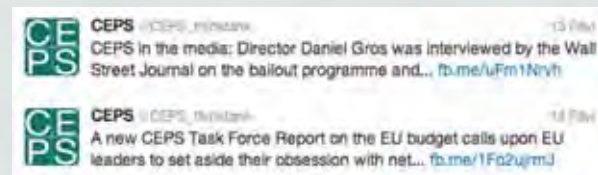


We have several important changes in the pipeline for 2012 to improve our outreach and provide a more tailored service to our members and the various constituencies we address. To begin with, a radical overhaul of our database through the adoption of a Contacts Relationship Manager software programme will allow us to provide more relevant information to the thousands of individuals and groups that follow us, enabling them to receive updates only on the topics and policy areas that they have expressly indicated are of inter-

est to them. We will conduct a survey in the coming months of all the contacts in our data base to learn of their specific areas of interest.

We are also developing a mobile version of our website, scheduled to come online just before the summer. This will enable those who are frequently on the move to have easier and quicker access to the information they seek on the CEPS website through their smart phones and other portable devices.

Another new service for CEPS members that we intend to launch entails the organisation of conference calls, scheduled to coincide with important moments/events/decisions (or their conspicuous absence) in EU policy. Such a service will allow CEPS to brief its members more swiftly and effectively and give them the opportunity to hear our experts' reactions while at the same time contributing their own professional expertise in a bilateral exchange.



Finally, we intend to improve CEPS' presence on social media, building on existing, and already successful, Facebook and Twitter pages. In particular, CEPS can be expected to become more active on Twitter, with more timely releases of its most significant publications and live tweets during the debates at seminars and other high-profile events. See [https://twitter.com/ceps\\_thinktank](https://twitter.com/ceps_thinktank)

All in all, we aim to provide a new and more comprehensive experience, but the strategic goal remains that of ensuring the widest possible dissemination, and therefore impact, of our analyses, research findings and policy recommendations.





## Message from the Director of Corporate Relations

In spite of the severe economic climate, CEPS had a record inflow of new Corporate Members during the past year. No less than 23 corporations joined CEPS in 2011: Abertis Telecom, Bank of America Merrill Lynch, BDI, Brevan Howard Investment, BSKyB, Danske Bank, Doosan Power Systems, Elliott Advisors, Ericsson, Fipra, Gaia Leadership, HSBC, Hyundai, Lantbrug og Fødevarer, Liberty Global, LKAB, Rabobank, Repsol, Sky Italia, Telecom Italia, Thomson Reuters, Verizon and Ziggo. In the beginning of 2012, ACEA and Raiffeisen Zentralbank Österreich also enrolled. The number of Corporate Members has now exceeded the all-time high of 130.

CEPS Corporate Members participate in our Annual Conference dinner debate, Corporate Breakfasts, Task Forces, conferences, workshops, symposia, the Digital Forum and the Carbon Market Forum. The CEPS Annual 2011 Conference dinner debate on March 3<sup>rd</sup> featured as keynote speaker Pierre Vimont, Executive Secretary General of the EU External Action Service, who talked about the EU as a global actor.

CEPS Corporate Breakfasts continued to attract prominent speakers such as Commissioners Olli Rehn on the role of the Commission in handling the financial crisis and Siim Kallas on transport's role in keeping Europe competitive, Members of the European Parliament Malcolm Harbour, Chairman of the IMCO Committee, and Gunnar Hökmark, member of ECON, ITRE. Jonathan Faull, Director General of DG Internal Market and Services, reported on developments in the field of financial regulation.

2011 was an active year for CEPS Task Forces, with three reports published: *The SET-Plan: From concept to successful implementation* (chaired by Lars-Erik Liljelund), *MiFID 2.0: Casting new light on Europe's capital markets* (Pierre Francotte) and *A New Mortgage Credit Regime for Europe* (Rosa-Maria Gelpi). Other Task Force will produce reports during 2012, including Transport and Climate Change (Arie van Bleijenberg), Rethinking Asset Management (Jean-Baptiste de Franssu), The Carbon Market after Copenhagen (Benoît Leguet), Aligning the EU Budget to the Europe 2020 Competitiveness and Growth Objectives (Daniel Tarschys), Price Formation in

Commodities Spot and Futures Markets (Ann Berg) and Does the revised EU ETS market produce the right price signal? (Henry Derwent).

The annual 2011 CEPS-Harvard symposium on transatlantic relations, "Building on the financial system of the 21<sup>st</sup> century", was hosted by Barclays in Hampshire (outside London) and attracted a record number participants from the financial sector. Sessions treated derivatives and securitisation, cross-border resolution and bank failures, regulation of non-bank financial institutions and perspectives on the sovereign debt crisis. The symposium for 2012 will be hosted by Citi, 22-24 March, in Armonk, New York.

The CEPS Digital Forum has elaborated substantial policy papers on "Building a smart, sustainable and inclusive internet" and "Spectrum policy and the post-roaming Europe". Work is going forward on cloud computing, critical infrastructure protection and copyright and content.

A new initiative – the CEPS Carbon Market Forum – was launched December 14<sup>th</sup> in connection with a stock-taking exercise of the outcome of the climate change conference in Durban, South Africa. The key speaker was Jos Delbeke, Director General of Climate Action in the European Commission, who said: "We will give you all possible support from the Commission to make the Carbon Market Forum a success."

Last year CEPS was commissioned by Ernst & Young to undertake a study on "Next generation innovation policy", which was presented in May at a conference that featured President Herman Van Rompuy as keynote speaker. CEPS will conduct a follow-up study to be released in May 2012.

The priority for 2012 is to further strengthen the relationship with Corporate Members, which are an important source of funding for CEPS. We will continue to develop the CEPS Digital Forum and the CEPS Carbon Market Forum and plan to launch new Task Forces on water and pensions.

**Staffan Jerneck**  
Director  
Director of Corporate Relations

# CORPORATE PROGRAMME

## CEPS Task Forces 2011 and 2012



### **Aligning the EU Budget with the Europe 2020 Competitiveness and Growth Objectives**

CHAIR: **Daniel Tarschys**, Professor Emeritus in Political Science and Public Administration, Stockholm University  
RAPPORTEUR: **Jorge Núñez Ferrer**, CEPS Associate Senior Fellow

MEETINGS: 17 May 2011, 22 June 2011, 7 September 2011, 4 October 2011, 10 November 2011, 6 December 2011  
Task Force Report launched on 9 February 2012



### **A New Mortgage Retail Credit Regime for Europe: Setting the Right Priorities**

CHAIR: **Rosa-Maria Gelpi**, Former Vice President, BNP Paribas Personal Finance

RAPPORTEURS: **Achim Dübel**, Director, Finpolconsult.de, Berlin

**Marc Rothemund**, former CEPS/ECRI Research Fellow

MEETINGS: 25 January 2011

Task Force Report launched on 23 June 2011



### **Critical Infrastructure Protection**

CHAIR: **Bernard Haemmerli**, Vice President, Information Security Society Switzerland

RAPPORTEUR: **Andrea Renda**, CEPS Associate Senior Fellow

Task Force Report launched on 18 March 2011



### **Does the revised EU ETS market produce the 'right' price signal?**

CHAIR: **Henry Derwent**, CEO & President, International Emissions Trading Association

RAPPORTEUR: **Christian Egenhofer**, CEPS Associate Senior Fellow

MEETINGS: 28 October 2011, 15 December 2011



### **The SET-Plan : From Concept to Successful Implementation**

Chair: **Lars-Erik Liljelund**, CEO of the Swedish MISTRA Foundation and former Special Envoy of the Swedish Prime Minister on climate change

Rapporteurs: **Christian Egenhofer**, CEPS Associate Senior Fellow

**Jorge Núñez-Ferrer**, CEPS Associate Senior Fellow  
**Monica Alessi**, Programme Manager Climate Change

MEETINGS: 10 February 2011, 14 March 2011

Task Force Report published 9 May 2011

**Integrating Retail Financial Markets in Europe:  
Between Uncertainties and Challenges**

CHAIR: **Anton von Rossum**, former CEO, Fortis,  
RAPPORTEUR: **Rym Ayadi**, CEPS Senior Fellow  
Task Force Report published 10 March 2011

**MiFID 2.0: Casting New Light on Europe's  
Capital Markets**

CHAIR: **Pierre Francotte**, former CEO, Euroclear  
RAPPORTEURS: **Karel Lannoo**, CEO and CEPS  
Senior Fellow  
**Diego Valiante**, CEPS/ECMI Research Fellow  
Task Force Report launched on 9 February 2011 in  
Brussels & 14 February 2011 in London



**Price Formation in Commodities Spot and  
Futures Markets**

CHAIR: **Ann Berg**, Senior Consultant to the UN - FAO  
RAPPORTEURS: **Christian Egenhofer**,  
CEPS Associate Senior Fellow  
**Diego Valiante**, CEPS/ECMI Research Fellow  
MEETINGS: 30 September 2011, 21 October 2011, 19  
November 2011, 9 December 2011, 20 January 2012,  
10 February 2012



**Rethinking Asset Management**

CHAIR: **Jean-Baptiste de Franssu**,  
CEO of Invesco Europe  
RAPPORTEURS: **Jean Pierre Casey**,  
CEPS Associate Fellow  
**Mirzha de Manuel**, CEPS/ECMI Researcher  
**Diego Valiante**, CEPS/ECMI Research Fellow  
MEETINGS: 2 March 2011, 10 June 2011,  
28 September 2011  
Task Force Report under preparation

**Securing European Energy Supplies:  
Making the right choices**

CHAIR: **Knud Pedersen**, Senior Vice President,  
DONG S/A, former Deputy Director-General, Danish  
Energy Authority  
RAPPORTEURS: **Arno Behrens**, CEPS Research Fellow  
**Christian Egenhofer**, CEPS Associate Senior Fellow  
Task Force Report under preparation



**The Carbon Market after Copenhagen:  
Challenges and the way forward for the EU**

CHAIR: **Benoît Leguet**, Chair of the JI Supervisory  
Committee and Vice President for Research,  
CDC Climat

RAPPORTEURS: **Noriko Fujiwara**, CEPS Research  
Fellow

**Anton Georgiev**, CEPS Associate Researcher  
**Christian Egenhofer**, CEPS Associate Senior Fellow

MEETINGS: 27 June 2011  
Task Force Report under preparation



**Transport and Climate Change**

CHAIR: **Arie van Bleijenberg**, Manager of Business  
Unit Mobility and Logistics, TNO Netherlands  
RAPPORTEURS: **Arno Behrens**, CEPS Research Fellow  
**Christian Egenhofer**, CEPS Associate Senior Fellow  
MEETINGS: 17 January 2011, 27 April 2011, 17 May  
2011, 26 September 2011

Task Force Report under preparation

**New Task Force planned for 2012**

**A Single Market Perspective on Pensions**

RAPPORTEURS: **Mikkel Barslund**, CEPS Research  
Fellow

**Mirzha de Manuel**, CEPS/ECMI Researcher  
1st meeting March 2012

# CORPORATE PROGRAMME

## CEPS Corporate Breakfast Meetings 2011



**2 February**

### What is happening on Financial Regulation?

SPEAKER:

**Jonathan Faull**, Director General, DG Internal Market and Services

CHAIR: **Staffan Jerneck**, Director, Director of Corporate Relations, CEPS



**21 June**

### CEPS Digital Forum Corporate Breakfast Meeting Spectrum Policy, Roaming and the Digital Agenda

SPEAKER:

**Gunnar Hökmark**, MEP, ECON, ITRE, European Parliament

CHAIR: **Staffan Jerneck**, Director, Director of Corporate Relations, CEPS



**23 March**

### CEPS Digital Forum Corporate Breakfast Meeting Openness and Neutrality in Modern Broadband Platforms

SPEAKER:

**Malcolm Harbour**, MEP, Chairrnan, IMCO Committee, European Parliament

CHAIR: **Staffan Jerneck**, Director, Director of Corporate Relations, CEPS



**28 June**

### The Role of the Commission in Handling the Financial Crisis

SPEAKER:

**Olli Rehn**, Commissioner, Economic & Monetary Affairs

CHAIR: **Daniel Gros**, Director, CEPS



**30 September**

### Transport's Role in Keeping Europe Competitive

SPEAKER:

**Siim Kallas**, Vice President, DG Transport

CHAIR: **Staffan Jerneck**, Director, Director of Corporate Relations, CEPS

# CEPS EVENTS 2011

## January

### 12 January

#### Climate Change Policy post-Cancún

**Henry Derwent**, International Emissions Trading Association • **Helle Juhler-Verdoner**, Alstom Power • **Artur Runge-Metzger**, DG Climate Action, European Commission

CHAIR: **Christian Egenhofer**, CEPS



### 13 January

#### Skating on Thin Ice: What deposit insurance scheme for Europe? CEPS-ECRI event

**Thorsten Beck**, Tilburg University • **Dirk Cupei**, European Forum of Deposit Insurers • **Barnabás Dezséri**, Permanent Representation of Hungary • **Sven Giegold**, MEP, Shadow Rapporteur on the DGS proposal • **Alex Kuczynski**, Financial Services Compensation Scheme, UK • **Rosa M. Lastra**, Queen Mary University of London • **Mario Nava**, DG MARKT, European Commission • **Peter Simon**, MEP, Rapporteur on the DGS proposal

CHAIR: **Rym Ayadi**, CEPS

### 26 January

#### Voting Behaviour in the European Parliament: How MEPs Vote after Lisbon – Launch of VoteWatch.eu Report

**Simon Hix**, London School of Economics, Chairman of VoteWatch.eu • **Isabelle Durant**, MEP and Member of the EP Bureau, Greens/EFA group • **Diana Wallis**, MEP and Vice-President of the European Parliament, ALDE group • **Rafal Trzaskowski**, MEP and Vice-Chair of the AFCO Committee, EPP group • **Sara Hagemann**, London School of Economics and Political Science and VoteWatch.eu

CHAIR: **Staffan Jerneck**, CEPS

### 27 January

#### Roundtable on Body Scanners – INEX event

**Claudia Fusco**, European Commission, DG Move • **Jim Gaudoin**, L-3 Security and Detection Systems • **Valentina Pop**, EU Observer • **Lillie Coney**, Electronic Privacy Information Center • **Mark Salter**, University of Ottawa • **Martin Scheinin**, European University Institute

## February

### 1 February

#### The Economic Significance of Services in the EU – CEPS meeting on services in the internal market

**Henk Kox**, Centraal Planbureau, The Netherlands • **Jan van der Linden**, Federal Planning Bureau, Belgium • **Mary O'Mahony**, National Institute of Economic and Social Research, UK • **Isabel Grilo**, DG ECFIN, European Commission

CHAIR: **Jacques Pelkmans**, CEPS

### 3 February

#### Les relations entre Union Européenne et Chine: Situation et perspectives

**Jean-Pierre Raffarin**, former Prime Minister of France, member of the French Senate

CHAIR: **Staffan Jerneck**, CEPS

### 9 February

#### MiFID Review: What is next for European Capital Markets? Launch of a CEPS-ECMI Task Force Report

**Maria Teresa Fábregas**, Securities Markets, European Commission • **Markus Ferber**, MEP, Committee on Economic and Monetary Affairs • **Pierre Francotte**, Chair of the MiFID Review Task Force, former CEO of Euroclear • **Karel Lannoo**, CEPS and ECMI • **Kay Swinburne**, MEP, Committee on Economic and Monetary Affairs • **Diego Valiante**, CEPS and ECMI

### 14 February

#### Roundtable on Energy and Water Management in Central Asia

**Motoo Konishi**, Country Director for Central Asia, World Bank • **Ranjit Lamech**, Sector Manager Energy for Europe/Central Asia, World Bank • **Dirk Reinermann**, Europe and Central Asia Unit, World Bank Brussels office

CHAIR: **Michael Emerson**, CEPS

### 16-17 February

#### The Reframing of the EU External Border: Risk, Ethnicity and Nationality – Training School Migration and Asylum in Europe and EU-Canada Relations

**Federica Infantino**, Université Libre de Bruxelles • **Oleg Korneev**, CERII/Sciences Po • **Laura Robbins-Wright**, London School of Economics • **Raul Hernandez i Sagrera**, Institut Barcelona d'Estudis Internacionals • **Leonhard den Hertog**, University of Cologne • **Zsolt Kortvelyesi**, Central European University • **Lidia Balogh**, ELTE University • **Jonathan Zaragoza Cristiani**, European University Institute • **Didier Bigo**, Sciences Po, Paris • **Mark B. Salter**, University of Ottawa • **Elsbeth Guild**, CEPS • **Nando Sigona**, Oxford University • **Judit Toth**, ICCR, Budapest

CHAIR: **Sergio Carrera**, CEPS

### 17 February

#### A Critical Appraisal of EU Free Trade Policy towards its Eastern Neighbours: The Case of Georgia – Launch of a report by CEPS and Groupe d'Economie Mondiale, Sciences Po

**Patrick A. Messerlin**, Director, Groupe d'Economie Mondiale, Sciences Po • **Michael Emerson**, CEPS • **Gia Jandieri**, NEI, Tbilisi • **Alexandre Le Vernoy**, Groupe d'Economie Mondiale

### 18 February

#### EU Innovation Policy: Towards Smart, Sustainable and Inclusive Growth

**Maria Anvret**, Confederation of Swedish Enterprise • **Massimiliano Granieri**, University of Foggia • **Andrea Renda**, CEPS • **Katja Reppel**, DG Enterprise and Industry, European Commission • **Lars-Göran Rosengren**, VP Innovation Strategy and Policy, Volvo AB • **Ann-Sofie Rönnlund**, DG Research and Innovation, European Commission • **Joke Van Den Bandt**, Permanent Delegate, Brussels Office, VNO-NCW

CHAIR: **Staffan Jerneck**, CEPS



**22-23 February**

**Intangible Capital and Innovation: Drivers of Growth in the EU – Final INNODRIVE Conference**

**Bart van Ark**, The Conference Board • **Manfred Bergmann**, DG Enterprise, European Commission • **Fernando Galindo-Rueda**, OECD • **Jonathan Haskel**, Imperial College, London • **Cecilia Jona-Lasinio**, LUISS • **Kieran McMorrough**, DG ECFIN, European Commission • **Jørgen Mortensen**, CEPS • **Hannu Piekola**, University of Vaasa • **Felix Roth**, CEPS • **Mariagrazia Squicciarini**, OECD

**23 February**

**The European Parliament's Decision on the EU-South Korea FTA – CEPS-VoteWatch.eu debriefing**

**Doru Frantescu**, VoteWatch.eu • **Pablo Zalba Bidegain**, MEP, rapporteur on the EU-South Korea FTA Safeguard Clause • **Yonghyup Oh**, CEPS • **Carlo Pirrone**, Confindustria Brussels  
CHAIR: **Piotr Maciej Kaczyński**, CEPS

**23 February**

**OECD Investment Policy Review: Indonesia 2010 – Launch of an OECD report**

**Stephen Thomsen**, Investment Division, OECD • **Misuzu Otsuka**, Investment Division, OECD  
CHAIR: **Jacques Pelkmans**, CEPS

**24-25 February**

**Planning Workable Policies for Migrant Integration in the EU Member States– Seminar jointly organised with the European Institute of Public Administration**

**Giulia Amaducci**, DG Home Affairs, European Commission • **Michiel Van De Voorde**, Flemish Ministry of Employment and Social Affairs • **Ewald Engelen**, University of Amsterdam • **Sergio Carrera**, CEPS • **Anaïs Faure Atger**, CEPS

**March**

**2-3 March**

**Climate Change and Cities: How the EU can assist local and urban governments in their efforts to address climate change – 6th Annual Brussels Climate Change Conference**

Venue: Committee of the Regions

**Günther Oettinger**, Commissioner Responsible for Energy, European Commission • **Mercedes Bresso**, President, Committee of the Regions • **Christian Egenhofer**, CEPS



**3 March**

**Promoting Democratic Reforms in the Southern Mediterranean: The way forward**

**Tomas Duplá del Moral**, European External Action Service • **Senen Florensa**, Director General, IEMED • **Bertrand Buchwalter**, Counselor, Mediterranean, Euromed, Near and Middle-East, Permanent Representation of France to the EU • **Fabrizio Di Michele**, Counselor, Middle East and Mediterranean, Permanent Representation of Italy to the EU  
CHAIR: **Rym Ayadi**, CEPS

**9 March**

**The Next Long-Term Budget: What should go in? What should go out? Joint CEPS-SIEPS Seminar**

**Daniel Tarschys**, Stockholm University • **Friedrich Heinemann**, Centre for European Economic Research, Mannheim • **Arjan Lejour**, Netherlands Bureau for Economic Policy Analysis, The Hague • **Willem Molle**, Erasmus University • **Iain Begg**, London School of Economics • **Jorge Núñez Ferrer**, CEPS • **Marjorie Jouen**, Notre Europe • **Vasco Cal**, Bureau of European Policy Advisers, European Commission  
CHAIR: **Staffan Jerneck**, CEPS

**15 March**

**European Parliament on a Financial Transaction Tax – CEPS-VoteWatch.eu monthly debriefing**

**Anni Podimati**, MEP and Rapporteur • **Danuta Hübner**, MEP and Shadow Rapporteur • **Doru Frantescu**, VoteWatch.eu • **Diego Valiante**, ECMI and CEPS  
CHAIR: **Karel Lannoo**, CEPS

**16 March**

**On the Tasks of the European Stability Mechanism**

**Daniel Gros**, CEPS • **Stefano Micossi**, Director General, Assonime  
CHAIR: **Gianni Pittella**, MEP and First Vice-President of the European Parliament

**18 March**

**Protecting Critical Infrastructure in the European Union – Launch of a CEPS Task Force Report**

**Andrea Servida**, DG Information Society, European Commission • **Bernhard Haemmerli**, President, Swiss Informatics Society • **Eyal Adar**, CEO, White Cyber Knight • **Jean-Yves Gresser**, Vice Chairman, Black Forest Group • **Stefan Pickl**, University of Munich • **Matt Broda**, Microsoft  
CHAIR: **Staffan Jerneck**, CEPS

**22 March**

**Crimea: Where global security meets local peace**

**Yusuf Kurkchi**, State Committee of Ukraine on Nationalities and Religion, Kyiv-Simferopol • **Andrey Nikiforov**, Tavrida National University, Simferopol • **Yulia Tishenko**, Ukrainian Independent Centre for Political Studies, Kyiv • **Andriy Klymenko**, Tavrida Institute of Regional Development, "Bolshaya Yalta" newspaper, Yalta • **Michael Emerson**, CEPS • **Igor Semyvolos**, Association of Middle East Studies, Kyiv • **Gulnara Bekirova**, Crimean Engineering Pedagogical University, Simferopol • **Lilya Budjurova**, Iya Krymskaya newspaper, Simferopol • **Natalya Belitser**, Pylyp Orlyk Institute of Democracy, Kyiv • **Sergiy Kulyk**, NOMOS Analytical Centre, Sevastopol •  
CO-CHAIRS: **Denis Matveev** and **Natalia Mirimanova**, Crimea Policy Dialogue



### 23 March

#### Can the eurozone be stabilised or will EMU break up?

Special event co-hosted by CEPS, Intereconomics and the German National Library for Economics (ZBW)

**Brigitte Preissl**, ZBW and Editor-in-Chief, Intereconomics • **Daniel Gros**, CEPS • **Paul de Grauwe**, CEPS and KU Leuven • **Desmond Lachmann**, American Enterprise Institute • **Wim Kösters**, Director, Rheinisch-Westfälisches Institut für Wirtschaftsforschung • **Waltraud Schelkle**, London School of Economics and Political Science

CHAIR: **Felix Roth**, CEPS and Editor of Intereconomics

### 23 March

#### Organised Trading for Non-Equity Products: The MiFID Crusade

Venue: European Parliament

**Gunnar Hökmark**, MEP • **Maria Velentza**, Securities Market, European Commission • **Thierry Foucault**, HEC University Paris • **Martine Doyon**, Financial Services Authority • **Carlos López Marqués**, BME • **Mike Sheard**, ICAP • **Eric Kolodner**, Tradeweb • **Robert Ray**, CME Group • **Paul Christensen**, Goldman Sachs International • **Diego Valiante**, ECMI and CEPS

### 25 March

#### The Union for the Mediterranean in crisis? The Changing Context of Euro-Mediterranean Relations – Launch event of a new special issue of Mediterranean Politics, on “The Union for the Mediterranean: Continuity or Change”

**Federica Bicchì**, London School of Economics • **Richard Gillespie**, University of Liverpool • **Lino Cardarelli**, Union for the Mediterranean • **Pierre Deusy**, European External Action Service • **Antonio Fanelli**, OECD

CHAIR: **Rym Ayadi**, CEPS

### 31 March

#### Europe’s Role in Fighting Global Food and Environmental Insecurity

**Franz Fischler**, former Commissioner for Agriculture, European Commission • **Jo Swinnen**, CEPS and KU Leuven

CHAIR: **Staffan Jerneck**, CEPS



### 5 April

#### The Future of the EU Budget: A UK Parliament Perspective – Launch of the House of Lords Committee report on the Financial Perspectives

**The Rt. Hon. Lord Roper**, Chairman, EU Select Committee, House of Lords • **Jorge Núñez Ferrer**, CEPS

CHAIR: **Staffan Jerneck**, CEPS

### 11 April

#### Taxes and Behaviour: Banks, Environment and Incentives – Joint ETPF-CEPS Tax Conference

**Algirdas Šemeta**, Commissioner, Taxation and Customs Union, European Commission • **Emrah Arbak**, CEPS • **Michael Devereux**, Oxford University Centre for Business

Taxation and ETPF • **Henrik Kleven**, London School of Economics • **Nadine Riedel**, University of Stuttgart-Hohenheim • **David Weisbach**, University of Chicago

### 20 April

#### Are we any closer to a European bank resolution scheme?

**Angela Knight**, Chief Executive, BBA • **Eva Hupkes**, Basel Committee • **Sabino Forniez-Martinez**, DG Market, European Commission

CHAIR: **Stefano Micossi**, Director General, Assonime

### May

### 4 May

#### Human Rights in Europe: No Grounds for Complacency

**Thomas Hammarberg**, Commissioner for Human Rights, Council of Europe

CHAIR: **Daniel Gros**, CEPS

### 11-12 May

#### New paradigms in money and finance? 29th SUERF Colloquium in cooperation with the Belgian Financial Forum and the Brussels Finance Institute

Venue: Dexia Congress Centre

**Luc Coene**, Governor, National Bank of Belgium • **Nadia Calviño**, European Commission • **Andy Haldane**, Bank of England • **Rym Ayadi**, CEPS

CHAIR: **Jan Smets**, National Bank of Belgium and Belgian Financial Forum

### 13 May

#### The Future of EU Migration Policy. The Views of the Commissioner

**Cecilia Malmström**, Commissioner, DG Home Affairs, European Commission

CHAIR: **Staffan Jerneck**, CEPS

### 13 May

#### The European Parliament’s Vote on the Transparency Register – CEPS-VoteWatch.eu De-briefing

**Doru Frantescu**, VoteWatch.eu • **Maja Kluger Rasmussen**, CEPS • **Marie Thiel**, Assistant to Diana Wallis, MEP

CHAIR: **Marco Incerti**, CEPS



### 16 May

#### Iceland: A Case Study of a European Economy Emerging from Crisis

**H.E. Árni Páll Árnason**, Minister for Economic Affairs, Iceland • **Már Gudmondsson**, Governor, Central Bank of Iceland • **Daniel Gros**, CEPS

CHAIR: **H. Onno Ruding**, Chairman of the CEPS Board of Directors

### 25 May

#### Does Europe need a different credit rating agency industry?

**Frédéric Drevon**, Managing Director, Regional Head – EMEA, Moody’s • **Karel Lannoo**, CEPS • **Michael Bangert**, Vice-President for Finance, E-ON

**25 May**

**The Governance of a Fragile Eurozone**

Venue: European Parliament

**Gianni Pittella**, MEP and First Vice-President of the European Parliament • **Paul De Grauwe**, CEPS, and KU Leuven • **Daniel Gros**, CEPS

**31 May**

**The Future of Nuclear Energy in Europe**

**Owen Wilson**, Electricity Supply Board of Ireland, Chairman of the Environment Committee, Eurelectric • **Christian Egenhofer**, CEPS • **Arno Behrens**, CEPS

**June**

**9 June**

**The EU Central Asia Strategy @4**

**Audrone Perkauskiene**, European External Action Service • **Pierre Borgoltz**, European External Action Service • **Vera Axyonova**, Bremen International Graduate School of Social Sciences • **Jacqueline Hale**, Open Society Institute Brussels

**14 June**

**Health Vulnerabilities between Regulation and Medicalisation**

**Linda McAvan**, MEP and rapporteur on Pharmacovigilance Regulation • **Andreas Pott**, Executive Director, European Medicines Agency

**15 June**

**The Sustainability of Public Finances in Belgium: Regional, National and EU Perspectives**

**Ralph Setzer**, DG-ECFIN, European Commission • **Paul De Grauwe**, CEPS and KU Leuven • **Robin Boadway**, Queen's University • **Daniel Gros**, CEPS



**20 June**

**A Europe without farmers? Agricultural Policy in an Experience Economy**

**Jo Swinnen**, CEPS and KU Leuven • **David Harvey**, University of Newcastle upon Tyne • **Jean-François Hulot**, European Commission • **Jana Polakova**, Institute for European Environmental Policy • **Antje Koelling**, International Federation of Organic Agricultural Movements

**21 June**

**Achieving Europe's R&D Objectives: Delivery Tools and Role of the EU Budget**

**Marc D'hooge**, European Investment Bank • **Jorge Núñez Ferrer**, CEPS • **Filipa Figueira**, University College London  
CHAIR: **Staffan Jerneck**, CEPS

**23 June**

**A New Mortgage Credit Regime for Europe – Launch of a CEPS Report**

**Achim Dübél**, Finpolconsult and Rapporteur of the CEPS Report • **Antolín Sánchez Presedo**, MEP and Rapporteur on the Mortgage Directive • **Sven Giegold**, MEP and Shadow Rapporteur on the Mortgage Directive • **Vicky Ford**, MEP and Shadow Rapporteur on the Mortgage Directive

**27 June**

**Unravelling the Puzzle: Challenges for Global Asset Allocation**

**Luigi Zingales**, Chicago Booth School of Business • **Ian Domowitz**, Head of Global Research, ITG • **Ed Fishwick**, Managing Director, BlackRock • **Tatjana Verrier**, DG Competition, European Commission • **Kay Swinburne**, MEP • **John Berrigan**, DG ECFIN, European Commission • **Brad Hunt**, Managing Director, Goldman Sachs • **Florencio López de Silanes**, EDHEC Business School • **Fabrice Demarigny**, Global Head of Capital Markets, Mazars, and former Secretary General of CESR • **Pierre Delsaux**, DG Markt, European Commission • **Anton Brender**, Chief Economist, Dexia Asset Management • **Jeremy Grant**, Editor, FT Trading Room



**28 June**

**Presentation of the Report of the EU-Indonesia Vision Group on Trade and Investment Relations**

**Karel de Gucht**, Commissioner for Trade and Investment, European Commission • **Arif Havas Oegroseno**, Ambassador of the Republic of Indonesia to Belgium, Luxembourg and the EU • **Jacques Pelkmans**, CEPS, College of Europe and Co-Chair, Vision Group • **Djisman Simandjuntak**, Co-Chair, Vision Group • **Pascal Kerneis**, European Services Forum & Business Europe • **Steve Woolcock**, London School of Economics  
CHAIR: **Marco Bronckers**, Partner, VVGB-Law and University of Leiden

**29 June**

**The European Parliament's Trade Powers after Lisbon**

**Vital Moreira**, MEP, Chairman of the Committee on International Trade • **Erik Szarvas**, Chairman of the Trade Policy Committee, Mission of Hungary to the EU  
CHAIR: **Jacques Pelkmans**, CEPS and College of Europe

**July**

**4 July**

**The Priorities of the Polish Presidency of the Council of the EU**

**H.E. Mr. Jan Tombiński**, Permanent Representative of Poland to the EU  
CHAIR: **Karel Lannoo**, CEPS

**7 July**

**Europe United: Power Politics and the Making of the European Community**

**Sebastian Rosato**, Notre Dame University • **Stephan Keukeleire**, KU Leuven and College of Europe  
CHAIR: **Marco Incerti**, CEPS

**8 July**

**The Financial System: Options for Reform – Presentation of the Interim Report of the Independent Commission on Banking of the United Kingdom**

**Martin Wolf**, Member of the Independent Commission on Banking, Chief Economics Commentator, Financial Times • **Paulina Dejmek**, Member of the Cabinet of Michel Barnier, European Commissioner for Internal Market  
CHAIR: **Karel Lannoo**, CEPS



## 12 July

### European Standards: Simpler, more voice and 'fast track'

**Mattia Pellegrini**, Cabinet of Vice-President Tajani • **Edvard Kožušník**, MEP and Rapporteur on the future of standardisation • **Elena Santiago**, Secretary General, CEN/CENELEC • **Paul Coebergh van den Braak**, Chairman, Free Movement Committee, BUSINESSEUROPE  
CHAIR: **Jacques Pelkmans**, CEPS and College of Europe

## August

### 30 August

#### The Future of European Labour Markets: Transitions, Risks and Opportunities – NEUJOBS event

**Philippe Lamberts**, MEP, Committee on Economic and Monetary Affairs • **Daniel Gros**, CEPS

## September

### 1 September

#### Competitiveness in Europe – Joint CEPS-ECMI event

**Xavier Rolet**, CEO, London Stock Exchange Group • **Karel Lannoo**, CEPS and ECMI • **Diego Valiante**, ECMI and CEPS

### 6 September

#### Stewardship: UK and EU Perspectives. A debate on Corporate Governance Reform in the European Union – Joint CEPS-ECMI event

**Sebastian Bodu**, MEP, Rapporteur on Corporate Governance for the JURI Committee • **Charles Cronin**, CFA Institute • **John Mellor**, Executive Director, Foundation for Governance Research and Education • **Marc Hertgen**, Corporate Governance Unit, European Commission • **Eddy Wymeersch**, Chairman, European Corporate Governance Institute • **Alan Brown**, Chief Investment Officer, Schroders  
CHAIR: **Rene Karsenti**, Chairman of the Board, ECMI

### 12 September

#### The Green Paper on Modernising the Professional Qualifications Directive: A first assessment

**Jürgen Tiedje**, Free Movement of Professionals, DG MARKT, European Commission • **Dirk Bochar**, Secretary General, European Federation of National Engineering Associations • **Arno Metzler**, General Manager, German Association of Liberal Profession • **Susanna di Felicianantonio**, Institute of Chartered Accountants in England and Wales • **Willy Palm**, Dissemination Development Officer, Euro/WHO Health Observatory  
CHAIR: **Jacques Pelkmans**, CEPS

### 14 September

#### Towards a More Comprehensive Common European Asylum System: The role of EASO

**Robert Visser**, Executive Director, European Asylum Support Office  
CHAIR: **Sergio Carrera**, CEPS

### 20 September

#### The Eurocrises: More Europe is needed – On the increasing importance of the EU for the economic policy of its member states

**Yves Leterme**, Prime Minister of Belgium  
CHAIR: **Staffan Jerneck**, CEPS



### 21 September

#### The Polish Presidency: A Mid-Term Assessment

**Mikołaj Dowgielewicz**, Secretary of State for European Affairs of Poland

CHAIR: **H. Onno Ruding**, Chairman of the CEPS Board of Directors

### 27 September

#### Education as a Tool for the Promotion of Social Inclusion: The case of migrants and minorities – INCLUD-ED seminar

**Anaïs Faure Atger**, CEPS • **Angelos Agalianos**, DG EAC, European Commission • **Teodora Tchipeva**, DG Employment, European Commission • **Axelle Cheney**, DG JUST, European Commission • **Ides Nicaise**, KU Leuven • **Nicole Purnode**, Bruxelles Ville-Santé • **Esther Oliver**, CREA • **Rein Sohilait**, Forum • **Michiel Van de Voorde**, Flemish Ministry of Employment • **Ahmed Ahkim**, Centre de Médiation des Gens de Voyage • **Fred Deven**, Flemish Department of Welfare, Public Health and Family • **Dirk Jacobs**, ULB • **Vincent Caron**, EU Anti-Poverty Network • **Didier Boone**, Belgian Centre for Equal Opportunities • **Susanne Monkassa**, European Network of Migrant Women • **Benjamin Bach**, Open Society Institute • **Koen Geurts**, Le Foyer • **Agathe Willaume**, Centre de Relations Internationales, de Développement et d'Education permanente • **Guillermo Ruiz**, Platform for Intercultural Europe • **Sanghmitra Bhutani**, Minderheden Forum  
Co-CHAIRS: **Monica Menapace**, DG RTD, European Commission, **Françoise Pissart**, King Baudouin Foundation and **Jos Sterckx**, Liaison agency Flanders-Europe

## October

### 5 October

#### Evaluating Agricultural Policy Reforms in the European Union – Launch of an OECD survey

**Ken Ash**, Trade and Agriculture, OECD • **Frank van Tongeren**, Trade and Agriculture, OECD • **Catherine Moreddu**, Senior Agricultural Policy Analyst, OECD • **Jorge Núñez Ferrer**, CEPS Associate Senior Fellow  
CHAIR: **Jo Swinnen**, CEPS and KU Leuven



### 5 October

#### Navigating Stormy Waters – Launch of the IMF's Regional Economic Outlook Europe

**Antonio Borges**, Director, European Department, International Monetary Fund • **Daniel Gros**, CEPS • **Marco Buti**, Director General, DG ECFIN, European Commission • **Julian Callow**, Chief Economist, Barclays Capital • **Erik Berglöf**, Chief Economist, EBRD  
CHAIR: **Mark Gilbert**, Bloomberg News London Bureau Chief

## 6 October

### The European Parliament's Vote on the 'Six-Pack' – CEPS-VoteWatch debriefing

**Corien Wortman-Kool**, MEP, Rapporteur on Surveillance of Budgetary Positions • **Sven Giegold**, MEP Rapporteur on the European Securities Markets Authority • **Doru Frantescu**, Policy Director, VoteWatch.eu  
CHAIR: **Karel Lannoo**, CEPS



## 11 October

### The Polish Election: A First Assessment

**Jacek Protasiewicz**, MEP, European Parliament • **Michał Tomasz Kaminski**, MEP, European Parliament  
CHAIR: **Piotr Maciej Kaczyński**, CEPS

## 12 October

### Pre-Council Economic Policy Dialogue – Joint CEPS-European Parliament event

Venue: European Parliament  
**Gianni Pittella**, MEP and First Vice-President, European Parliament • **Daniel Gros**, CEPS Director • **Stefano Micossi**, Director General, Assonime

## 17 October

### Is multiculturalism really dead? Launch of a CEPS Paperback

**Michael Emerson**, CEPS • **Zeynep Yanasmayan**, Katholieke Universiteit Leuven • **Joanna Parkin**, CEPS  
CHAIR: **Theodoros Koutroubas**, Université Catholique de Louvain

## 18 October

### The Shadow Economy in Europe – Launch of a report by AT Kearney

**Friedrich Schneider**, Professor, University of Linz • **Wolf Klinz**, MEP and Economic and Monetary Affairs Committee • **Davide Steffanini**, VISA Europe  
CHAIR: **Karel Lannoo**, CEPS

## 25 October

### What broadband for all? CEPS Digital Forum event

**Anthony Whelan**, Head of Cabinet of Commissioner for the Digital Agenda, Neelie Kroes • **Johannes Bauer**, Michigan State University • **Erik Bohlin**, Chalmers University of Technology • **Roberto Viola**, Secretary General, AGCOM, and Vice Chair, RSPG • **Ruprecht Niepold**, DG INFSO, European Commission • **Hitoshi Mitomo**, Waseda Institute for Digital Society and Waseda University, Tokyo • **Gary Madden**, Curtin Business School, Perth  
CO-CHAIRS: **Staffan Jerneck** and **Andrea Renda**, CEPS

## November

## 4 November

### Exchange-Traded Funds and Structured UCITS – Joint CEPS-ECMI event

**Srichander Ramaswamy**, Bank for International Settlements • **Clement Boidard**, European Securities and Markets Authority • **Rostislav Rozsypal**, Asset Management Unit, European Commission • **Manooj Mistry**, Deutsche Bank

## 9 November

### Back to Cannes: A First Assessment of the G20 Summit

**Christian Masset**, Ministry of Foreign and European Affairs of France, Foreign Affairs Sous Sherpa  
CHAIR: **Karel Lannoo**, CEPS

## 9 November

### More surveillance, more security? The Landscape of Surveillance in Europe and Challenges to Data Protection and Privacy

**Gilles de Kerchove**, EU Counter-Terrorism Coordinator, EU Council • **Jan Philipp Albrecht**, MEP and Vice-Chair of the Privacy Platform • **Rob Wainwright**, Director, Europol • **Filip Jasiński**, Permanent Representation of Poland to the EU • **Brenden Nelson**, Ambassador, Mission of Australia to the EU • **Joaquim Nunes de Almeida**, DG HOME, European Commission • **Robert Żółkiewski**, Chair of the Working Party on Information Exchange and Data Protection • **Kenneth Propp**, Legal Counselor, Mission of the United States to the EU • **Margreet Lommerts**, Association of European Airlines • **Didier Bigo**, King's College London

## 10 November

### Living Together: Combining Diversity and Freedom in 21st-century Europe

*In cooperation with the RELIGARE Project and the Council of Europe Liaison Office to the EU*

**Thorbjørn Jagland**, Secretary General, Council of Europe

## 16 November

### MiFID II Proposal: Grasping the details and understanding the implications

**Maria Teresa Fabregas**, DG MARKT, European Commission

## 21 November

### Food Security and Development – 1st Brussels High Level Lecture

Venue: Royal Museum for Central Africa  
**Dacian Cioloș**, European Commissioner for Agriculture and Rural Development • **Shenggen Fan**, Director General, International Food Policy Research Institute • **Jo Swinnen**, CEPS and KU Leuven • **Guido Gryseels**, Director General, Royal Museum for Central Africa

## 22 November

### The Spanish Election: A First Assessment

**José García Margallo y Marfil**, MEP • **Inés Ayala Sender**, MEP • **Ricardo Martínez de Rituerto**, EU Correspondent, El País • **Enrique Serbeto**, EU Correspondent, ABC  
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## 23 November

### Towards policy-seeking Europarties? The Role of European Political Foundations

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## 24 November

### A More Effective European Budget: The Commission's Position

**Hervé Jouanjean**, Director General for the Budget, European Commission • **Göran Färm**, MEP, European Parliament • **Jorge Núñez Ferrer**, CEPS  
CHAIR: **Staffan Jerneck**, CEPS

## 28 November

### The Socioeconomic Value of Electricity Transmission Investment: The Case of Northern Europe – Launch of CEPS Special Report

**Catharina Sikow-Magny**, DG Energy, European Commission • **Dimitrios Chaniotis**, Senior Advisor, ENTSO-E • **Ulrik Stridbaek**, Senior Manager, DONG Energy A/S  
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## 29 November

### Open Dialogue between Institutions and Citizens: Chances and Challenges -Joint workshop of CEPS/Austrian Institute for European Law and Policy/Danube University Krems

Venue: Representation of Saxony-Anhalt  
**Michel Praet**, Member, Cabinet of the President, European Council • **Gundi Gadesmann**, European Ombudsman • **Heinz Becker**, MEP • **Eva Lichtenberger**, MEP • **David Lowe**, Secretariat of the Petitions Committee, European Parliament  
CHAIR: **Alexander Balthasar**, AIELP, Salzburg

## December

### 1 December

#### Two Years after Lisbon: The Commission's View

**Maroš Šefčovič**, Vice President of the European Commission  
CHAIR: **H. Onno Ruding**, Chairman of the CEPS Board of Directors

### 5 December

#### Learning from the EU Constitutional Treaty: 10 years on from the Laeken Declaration

**Ben J.J. Crum**, Vrije Universiteit Amsterdam • **Richard Corbett**, Member of the Cabinet of Herman Van Rompuy  
CHAIR: **Marco Incerti**, CEPS

### 6 December

#### Successful Actions Overcoming Social Exclusion in Europe - Final Conference of the Includ-ED Project

Venue: European Parliament  
**Simon Busittil**, MEP • **Marta Soler**, University of Barcelona • **Mikko Ojala**, University of Helsinki • **Izaskun Alzola**, University of Mondragón • **Myria Vassiliadou**, EU Anti-Trafficking Coordinator • **Anaïs Faure Atger**, Researcher, CEPS  
CO-CHAIRS: **Ramón Flecha**, Coordinator, Includ-ED Project and **Philippe Keraudren**, DG Research, European Commission

### 6 December

#### After Fukushima: New Discussions on Atomic Energy Policy in Japan

**Mie Oba**, Commissioner, Atomic Energy Commission of Japan  
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## 7 December

### CAP Reform Proposals: Implications for Trade, Development and the Environment

**Alan Matthews**, Trinity College Dublin • **Stefan Tangermann**, University of Göttingen • **Tassos Haniotis**, DG AGRI, European Commission • **Alfred Brunner**, Head of EU policy, BirdLife International • **Shelby Matthews**, Chief Policy Advisor COPA-COGECA • **Jonathan Hepburn**, International Centre for Trade and Sustainable Development  
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## 20 December

### The Polish Presidency of the Council of the EU: Ambitions and Limitations

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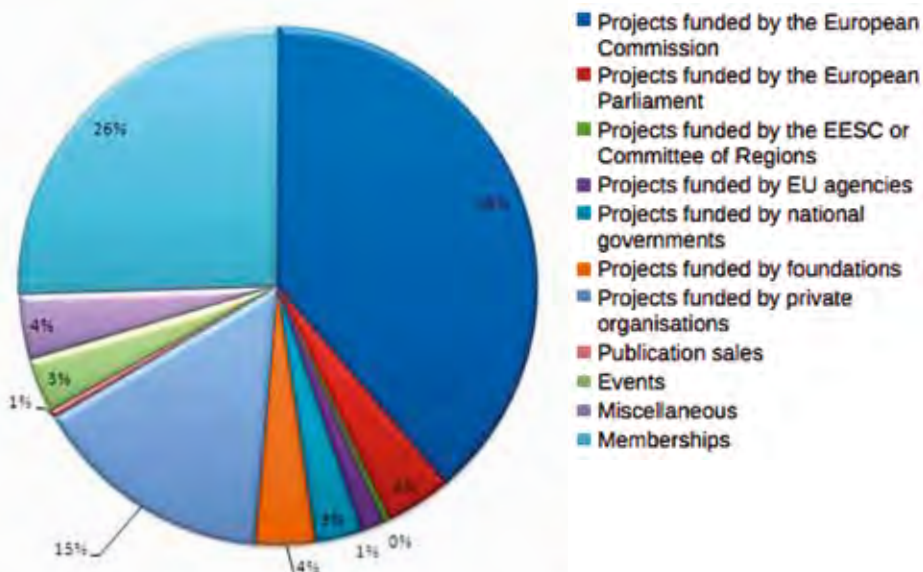
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The lion's share of CEPS' expenditure (73%) is represented by staff costs. CEPS' staff represents a wide variety of countries, with 23 different nationalities currently working at CEPS, 18 of which are EU member states. The research staff is also highly qualified, with over 50% holding or in the process of completing a PhD.

CEPS gratefully acknowledges financial support received from the EU in the form of an annual grant awarded under the European Citizenship Action Programme. The European Commission designated a sum of €138,925 for the 2011 grant.

**CEPS Income Sources (2012 Budget)**





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