



Annual Report

2017-2018



Thinking ahead for Europe

About CEPS

Founded in Brussels in 1983, CEPS is one of Europe's leading independent think tanks, providing a high-profile and neutral forum for debate among all stakeholders in the EU policy process.

A strong in-house research capacity in combination with its extensive network of partner institutes throughout the world enable CEPS to make important contributions to the policy-making process.

CEPS' research is subdivided into 6 research areas: Economy & Finance, Regulation & Digital, Energy & Climate Change, Rights & Security, Institutions and Europe in the World. Its broad orientation allows it to look across sectors and adapt to changing policy priorities.

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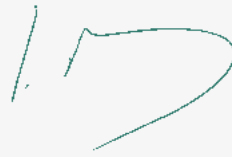
Message from the Chairman

Populists usually don't have much use for complexity. They prefer to build their proposals on the basis of simplistic ideas about the pluralism of our societies and the definition of their electoral platforms. Moreover, we are in the midst of a period when "fake news" competes with reality in an attempt to attract the support of citizens or to manipulate their understanding of what is actually going on.

Nowadays, the role of think-tanks is more important than ever before in exposing and countering these trends and providing authoritative analysis to policy-makers and other stakeholders. Based on rigorous analysis of the relevant literature, facts and data, think tanks make an essential contribution to the decision-making process by increasing the awareness of the new challenges and providing educated insights. Their findings and recommendations are instrumental in the design of effective policies, capable of achieving viable outcomes.

Indeed, the exceptional quality of CEPS' human resources is our main guarantee that we can fulfil our mission. Our partners and the readership of CEPS studies appreciate the exceptionally high standards we bring to our work. The other condition for success is our absolute insistence on full independence. The Board is devoted to supporting the management in the pursuit of this goal. We strive to be influential, but not biased.

The many recipients of our studies from around the world know what CEPS can deliver: high-quality analysis and original proposals aimed at sustaining Europe's integration process and based on a commitment to our shared values and the objectives defined by the Treaties.



Joaquín Almunia
Chairman

Message from the CEO

This is the first year in recent memory that we have the luxury of focusing on Europe's future, rather than on crisis management, which has characterised much of our work over the past decade. The challenge facing Europe is how to adapt its structure to better respond to an increasingly integrated world. With both our political as well as economic weight diminished by the various crises and growing security threats in our immediate neighbourhood, the need for European cooperation is greater than ever.



Karel Lannoo

Chief Executive Officer

2017 was a watershed year for Europe, indeed. With economic prospects improving, the political orientation became more pro-European and a provisional deal was reached with the UK on its exit from the EU on reasonable terms. Most significantly, the Brexit negotiations have succeeded in shifting the public debate on Europe, as it became clearer to many what the single market and the EU project mean in practice, and what leaving the Union implies. Opinion polls from spring 2017 onwards indicate a clear shift in popular sentiment towards Europe.

The more positive political context allows European leaders to entertain initiatives in areas where progress would have been difficult to achieve previously. New items in the areas of security and defence, foreign policy and fiscal union have been added to the EU's agenda and some decisive, albeit still-modest

steps forward have been taken. Support is also growing for creating a stronger decision-making capacity at the centre, reinforced with greater resources.

But this is no time to rest on our laurels. Populism remains an acute concern for the EU, as indicated by the outcome of several recent elections. As a result, an even-larger share of the electorate than is reflected in the current composition of the European Parliament may well support populist parties in the June 2019 elections. Their success at the polls will introduce serious complications in the decision-making process. The EU has yet to deliver on the main items promised by the Juncker Commission, notably in the areas of the energy, digital and capital markets unions. Meanwhile, the lack of clear progress on migration and the fight against terrorism are nurturing populist movements.

Maintaining Europe's new-found momentum will be the overriding goal of our work throughout 2018, while we continue to address both the unfinished agenda and new emerging items. The effects of digitalisation have become a major preoccupation for many of our research units, whether from a micro or macroeconomic perspective, in public administration, security or defence. Sustainable development is the other major cross-cutting theme, playing a central role in energy and macroeconomic policy, finance and labour markets.

"Europe - Back on track" was the title of the CEPS 2018 Ideas Lab, which gave over a thousand participants the opportunity to share their insights on where Europe now stands and to assess the direction in which its various paths are taking the Union and its neighbours. We at CEPS will be doing our utmost to continue contributing to a healthy debate on Europe's future.

Karel Lannoo

CEPS at a glance



6

Research areas

Economy & Finance

Energy & Climate Change

Regulation

Rights & Security

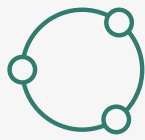
Institutions

Europe in the World



62

Researchers



224

Members

Outreach in 2017



3,666,936

Website visits



222

Titles published



167

Public events organised



+11,000

Participants welcomed at CEPS events



18,000

Facebook likes



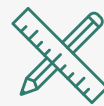
36,600

Twitter followers



1,445,874

Publications downloaded



126

Projects carried out

CEPS Board of Directors

Joaquín Almunia

Chairman, former Vice-President of the European Commission

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Chief Executive Officer

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Director

Sally Scott

Director of Finance and Administration



Flagship Events

Europe – Back on Track

CEPS Ideas Lab 2018

Perhaps the most high-profile among our flagship events is the CEPS Ideas Lab, which brings together Europe’s top decision-makers and thinkers to discuss the most pressing issues confronting the EU.

A total of 1,050 participants attended the 5th and latest edition, 22-23 February 2018, at The Egg in Brussels, comprising two plenaries and 48 different breakout sessions.

“Europe - Back on Track” opened with a thoughtful and entertaining keynote address given by European Commission **President Jean-Claude Juncker**, while several of his

colleagues contributed to the debates, together with a number of prominent MEPs and national policy-makers. The Foreign Minister of Belgium, **Didier Reynders**, brought the proceedings to an optimistic close alongside **Lilyana Pavlova**, the Bulgarian Minister for the EU Presidency. The final academic lecture was delivered by **Ivan Krastev**, about whom George Soros once said “few people question the conventional wisdom like [him]”.

For more information: www.ceps.eu/cepslab18



A Digital Presidency

Takeaways from Estonia's programme for a Digital Europe

Co-hosted by the Estonian Presidency of the Council and Norway Grants, CEPS organised the closing conference of the Estonian Presidency on 14 December 2017.

Estonia is synonymous with transparent and efficient e-services - and the Estonian Presidency of the European Council was committed to accelerating the adoption of a digital Europe. During its six-month term, Estonia led negotiations on a series of important digital issues and hosted an

extensive range of digital events, culminating in this high-level summit in Brussels.

More than 500 participants heard Estonian Prime Minister Jüri Ratas, European Commission Vice President Andrus Ansip and CEPS Chairman and former European Commissioner Joaquín Almunia give a progress report on the presidency. The Norwegian government was also present to explain its exciting Digital North initiative. A total of 15 workshops were organised across a broad range of digital policy-making issues, featuring stimulating keynote speakers from the business world, led by Microsoft's John Franks, Index Venture's Neil Rimer and Skype founder Jaan Tallinn.



Other High-Profile Events

11

Towards Fairer Corporate Taxation: Will the measures do the job in third countries?

Wayne Panton, Minister, Financial Services, Commerce and Environment, Government of the Cayman Islands

Emer Traynor, Deputy Head of Unit, DG TAXUD, European Commission

Paul Tang, Member of the European Parliament

Richard Bolwijn, Head of Business Facilitation, Investment and Enterprise Division, United Nations Conference on Trade and Development

Ukraine's reforms and the role of the EU: How to unleash Ukraine's economic potential?

Anders Samuelsen, Foreign Minister of Denmark

Johannes Hahn, European Commissioner for European Neighbourhood Policy and Enlargement

Ivanna Klympush-Tsintsadze, Deputy Prime Minister of Ukraine

Open Innovation, Open Science and Open to the World: RISE group publication on the future of EU research and innovation policy

Carlos Moedas, Commissioner for Research, Science and Innovation, European Commission

Jean-Claude Burgelman, Head of Science Policy, Foresight and Data, DG Research and Innovation, European Commission

Preparing Europe for the next 25 years

Klaus Welle, Secretary General, European Parliament

A Budget Fit for Purpose: Performance, conditionalities and EU added value

Nicola De Michelis, Head of Cabinet for Commissioner Corina Crețu

Thomas Westphal, Director General for Europe, German Federal Ministry of Finance and Director of the European Investment Bank

Ingeborg Grässle, MEP, Chair of the Budget Control Committee, European Parliament

The Future of Europe

Martin Selmayr, Head of Cabinet of the President of the European Commission

Future of Europe: Economic and Monetary Union

François Villeroy de Galhau, Governor of the Bank of France

Macedonia and the Western Balkan Region on the Road to the European Union

Zoran Zaev, Prime Minister of Macedonia



Task
Forces

Active Task Forces

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1. Software Vulnerability Disclosure in Europe

Chaired by Marietje Schaake MEP, this Task Force seeks to define guidelines for harmonising coordinated vulnerability disclosure in Europe and to develop specific principles for member states to apply in developing a European vulnerability equity process.

2. Strengthening the EU's Cyber Defence Capabilities

The security of cyber space has gradually become a key priority both for the protection of critical infrastructure and for military purposes. Cyber defence, however, is often at a structural disadvantage, especially to attacks of a global or cross-border nature. In Europe, this vulnerability is also due to the fragmented nature of defence strategies and capabilities, which are unevenly shared among national governments.

3. The Future of EU, UK and US Cooperation in Criminal Justice and Police Cooperation

BREXIT raises profound questions regarding the future of EU-UK cross-border cooperation in the Area of Freedom, Security and Justice (AFSJ), a key component of which are common policies covering criminal justice and police cooperation aimed at fighting terrorism and crime.

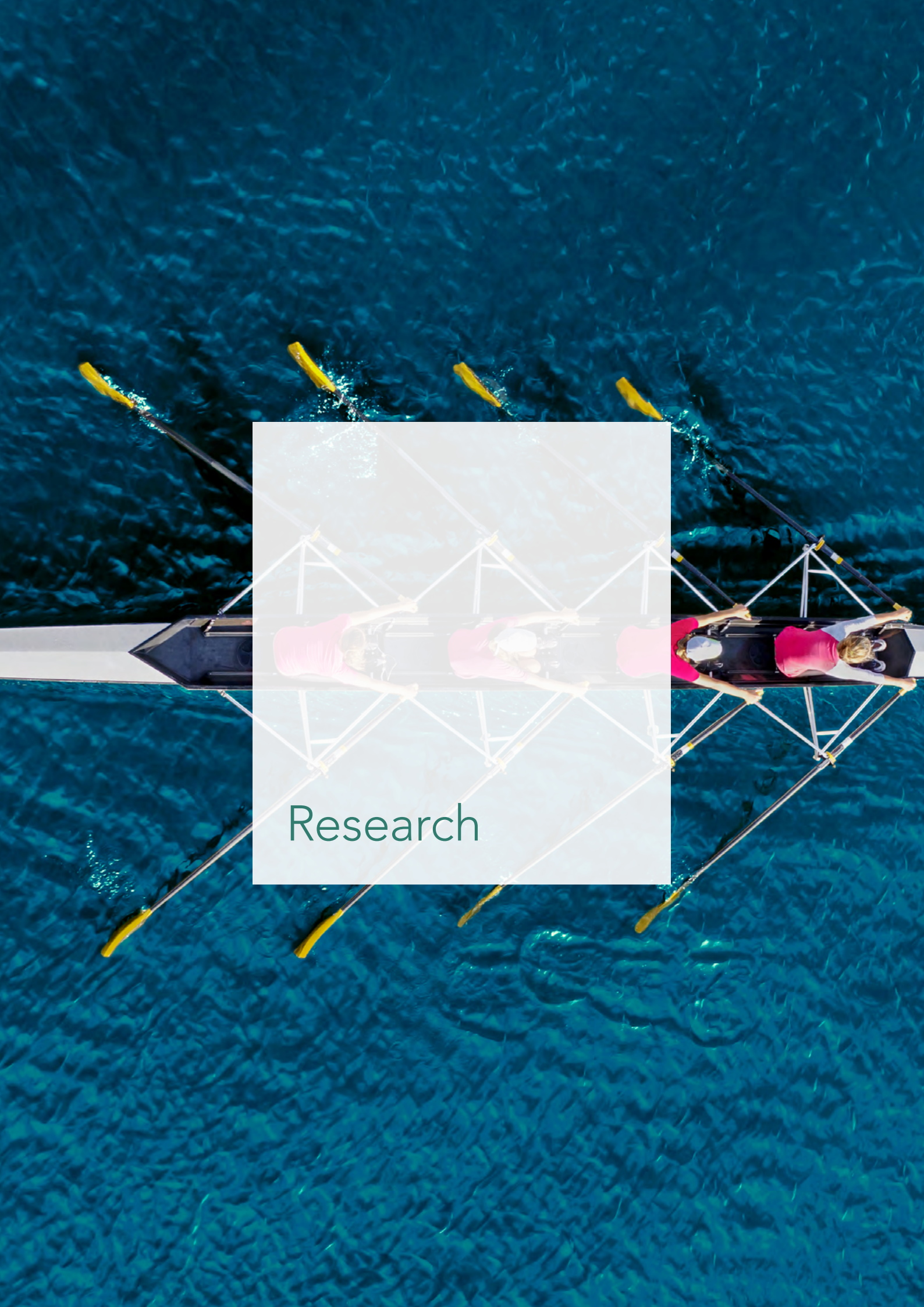
Upcoming/Potential Task Forces

1. Towards a European Internet of Value? Leveraging Blockchain to Boost the EU Digital Single Market

Distributed Ledger Technologies (DLTs) have become extremely popular and their potential is being assessed by governments, academics and industry. This Task Force will look into whether the EU can really benefit from a widespread investment in DLTs and what sectors are most promising.

2. Artificial Intelligence: Ethics, Governance and Policy Challenges

This Task Force will focus in particular on EU policy, but will also look at developments in other parts of the world. Artificial intelligence has finally reached its "hype" phase, with countless experts, real and self-proclaimed gurus, and also generalist newspapers, blogs, magazines becoming more and more attentive to its breath-taking development.



Research

As the experience of the past few years has cast doubt on the idea that the EU and the euro will foster convergence, two 'old' issues have now returned to centre stage in the debate: convergence and productivity. Our macroeconomics research will explore why different groups of countries (e.g. new member states and the periphery of the euro area) display dissimilar performances in terms of convergence. The extent to which differences in income per capita (the usual measure of convergence) are driven by productivity (income per employed person) or by employment (share of the population employed) has important policy implications: if employment is as significant as productivity, regional support should focus more on labour markets. We will also collaborate with other units in investigating whether there is convergence in other socio-economic indicators, such as education, the quality of governance, etc.

Understanding the drivers and dynamics of productivity is another key question. One widely recognised driver is education, but the aggregate data point to a conundrum: over the last two decades, education levels have increased in all EU member states, but productivity growth has slowed. We will examine this puzzle in collaboration with a network of specialised education economists.

Eurozone under scrutiny

Monetary policy is a major topic of interest in CEPS research. There is still much to understand about the impact of QE (quantitative easing) and its withdrawal on the stability of financial markets and the overall economy. We will also analyse the appropriateness of the policy stance of the ECB in light of existing 'rules of thumb', like the Taylor rule. Meanwhile, as 2018 promises to bring changes to many aspects of the governance of the euro area, we will build on our strong record in this area to analyse existing and new reform proposals.

Within our Ageing Societies programme, activities will focus on the health and well-being of older people and their relationship to labour market outcomes as well as the sustainability of public finances. At the macro level, we will assess the evidence for long-term association between demographics and real interest rates. Another part of the 2018 work programme will investigate preferences for public spending over the life cycle of individuals, and how demographic shifts could influence the support for redistribution across generations. We will also look at demographic divergences fuelled by mobility within the EU, both between countries and between rural and urban areas. These features could all play a role in the changing political landscape in many European countries.

The programme on Economics of Migration will pursue its work on the integration of refugees and reform of migration management at the EU level, including the sharing of costs. At the centre of the research is the role of incentives for all agents (migrants, national governments and EU institutions). A particular focus of 2018 will be analysis of the interaction between legal and irregular migration.

Jobs & Skills

The adoption of the European Pillar of Social Rights and the Social Summit for Fair Jobs and Growth made 2017 an important year for the social dimension of the European Union, bringing equal opportunities and access to the labour market, fair working conditions, social protection and inclusion, and social dialogue to the top of the policy agenda. The CEPS Jobs & Skills unit will continue following these developments closely in 2018, with our research focused primarily on work in the platform economy, industrial relations and social dialogue, and innovation in education, while also exploring labour mobility and migration, social inclusion and labour market integration, and employer practices.

Work in the platform economy

With the proliferation of the platform economy in Europe and the emergence of new forms of work, many questions have been raised about working conditions, unfair competition, inclusion, and access to social protection and representation. Over the past two years, the topic has developed into a research priority of the CEPS Jobs and Skills unit, with 2017 seeing the completion of a report, in collaboration with other CEPS units, on the impact of digitalisation and the platform economy on employment and industrial relations as well as a mapping of collaborative labour platforms operating in the EU.

In 2018, the unit will pursue research on working and employment conditions related to specific types of crowd employment, conducting a comparative analysis of labour market intermediaries and online talent platforms, analysing issues linked to intellectual property rights, rankings, ratings and vulnerability, as well as industrial relations and social dialogue in the platform economy. By exploring these topics from different angles, it aims to establish a comprehensive overview of work in the platform economy.

Industrial relations and social dialogue

Social dialogue, long regarded as one of the prime building blocks of the European social model, has been under severe pressure due to the recent crisis and is increasingly taking place in a drastically different environment, as digitalisation, demographic change and other drivers are radically transforming Europe's labour markets. EU-level policy-makers have taken several initiatives to give a new impetus to social dialogue, focusing especially on those member states in which social dialogue is the least developed, and the CEPS Jobs & Skills unit aims to contribute to these developments by researching how social dialogue is articulated in the EU, as part of the EESDA project. Under the auspices of the IRSDACE project, which focuses on industrial relations and social dialogue in the platform economy, the unit is exploring the role of traditional social partners and new forms of representation and organisation in assuring the rights of platform workers – highly topical, given the recent protests, strikes and actions undertaken by platform workers.

Innovation in education

Many workers currently lack even basic digital skills, though they are high in demand, even for low- and medium-skilled professions. This skills mismatch raises questions on how to ensure that the labour force of the future can be better equipped and today's workers kept up-to-date. The rapid evolution of technologies presents major challenges to educational systems, as well as to the workers concerned, for whom lifelong learning is fundamental. It also provides new opportunities for teaching and learning, for example through online courses (MOOCs), but the evidence on their effectiveness is mixed.

Since 2017, the CEPS Jobs & Skills unit, together with the ifo Institute, has coordinated the European Expert Network on the Economics of Education (EENEE), carrying out research on the advantages of early childhood education and care. Education and skills will remain an important focus of the unit throughout 2018.

A decade after its outbreak, regulators, supervisors and financial institutions in Europe are still addressing the problems the global financial crisis brought to light. As the focus of the policy debate has shifted over the intervening years from crisis management to reform of the legislative framework and now refinement, CEPS Finance unit has contributed to the EU policy debate with dedicated events, task forces and publications related to almost all relevant topics in its domain. The topics will stay the same, but the emphasis is likely to change when the impact of major developments in finance, such as digitalisation, low interest rates, Brexit and climate change, becomes clearer.

Bank resolution

The unit has paid special attention to bank resolution, for which it has qualified as one of the official experts of the European Parliament, and in 2018, will continue to focus on assessing whether legislative and supervisory reforms actually enhance financial stability as intended. The state aid to three banks in Italy last year might provide the strongest evidence that the supervisory and resolution framework needs some modifications in order for the resolution mechanism to achieve its aim of avoiding bank bail-outs. The European Commission has already addressed some of the necessary refinements in the 2016 EU Banking Reform package that is still being negotiated with co-legislators, but more may need to be done to make the framework function as intended. At the same time, the prudential requirements for banks will need to be amended to address the recent agreement on the modification of the capital requirements legislation in Basel. CEPS will continue to follow these developments closely with events and publications on the implementation of the Banking Union, Banking Reform package and the Basel accords.

The discussion on how to enhance the efficiency of the new legislative framework without harming financial stability still seems in its infancy, with some first attempts such as reduced reporting requirements for smaller entities in the Banking Reform package and more centralised decision-making of the

European Supervisory Agencies. The unit will assess the costs and main drivers of compliance in various financial regulations and supervisory reporting requirements to explore potential avenues for reducing these costs. The unit will also continue its work on the impact of digitalisation, sustainable finance and Brexit with numerous events and publications. The Task Force on "Cybersecurity in Finance: Getting the policy mix right!" will be completed in the course of the year.

Capital markets focus

Two important elements of the post-crisis reform of the legislative framework are still pending: single deposit insurance within the Banking Union and the Capital Markets Union to reduce the European economy's reliance on bank intermediation. In 2018, CEPS will primarily focus on the development of Europe's capital markets now that deposit insurance has become conditional on a successful refinement of banking regulation and supervision. The development of EU capital markets has become even more challenging with the announcement of the exit of UK, which is, with the City of London, the main host of financial markets in the Union. In addition, in mid-2018, CEPS will present the recommendations of a Task Force focusing on how the asset management industry can be further developed to contribute to a more diverse EU financial system.

Energy & Climate Change

The CEPS Energy Climate House (ECH) stimulates and informs discussion and analysis of ongoing energy and climate change regulatory and policy issues affecting Europe and beyond. It regularly brings together representatives of the European Commission, the European Parliament, member states, industry, academia, NGOs and civil society, using different formats. These include lunch meetings, workshops (upon invitation or open), Task Forces and the CEPS Ideas Lab.

With the Clean Energy for All package expected to be adopted during 2018, attention will turn to mobility and transport, following the two Commission packages from 2017. Much of the 2030 framework for energy and climate will therefore be implemented throughout 2018 and early 2019. The spotlight will gradually focus on the decarbonisation of energy-intensive industries, which is the major challenge in the post-2030 period. As a result, the ECH will shift its attention towards the transformation of new industrial value chains and their implications for European industrial and economic development.

Circular economy

2018 will see work on the circular economy and green growth being scaled up in response to the invitation extended to CEPS to join the global Green Growth Knowledge Platform, the leading global network launched by the Global Green Growth Institute (GGGI), the Organisation for Economic Cooperation and Development (OECD), the United Nations Environment Programme (UNEP) and the World Bank.

Further research priorities in 2018 will be low-emissions mobility, digital energy and the challenges of commodities and raw materials. A number of ad-hoc projects will focus on energy and resources, including electricity, gas, oil and the Emissions Trading System. Work on innovation and innovation finance and decarbonisation of industry, notably in the context of the forthcoming update of the low-carbon roadmap, will continue throughout the year alongside further development of the CEPS ECH programme on Central and South East European energy.

2018 will see work on the circular economy being scaled up in response to the invitation extended to CEPS to join the global Green Growth Knowledge Platform.

Regulation, Innovation & Digital Economy

During 2018, the CEPS Global Governance, Regulation, Innovation, Digital economy (GRID) unit will work on a number of research projects for EU institutions, as well as host events on various topics and launch two new sectoral initiatives on the Sustainable Development Goals (SDGs) and artificial intelligence (AI).

Sustainable Development Forum

The unit is setting up a CEPS Sustainable Development Forum (SDF) to promote a balanced, evidence-based and constructive debate on the implementation of SDGs both at the global level and across the EU. While assessing the alignment of the EU 2030 agenda with the SDGs, and the joint pursuit of sustainable development at various levels of government in the EU, the forum will focus on the role the EU can play in the promotion of SDGs at the global level, a goal explicitly reflected in the 2016 EU Global Strategy. The SDF will organise stand-alone events and high-level talks and open a dedicated website, which will also become a repository for working papers, important documents and audio-visual materials dedicated to the issue of sustainable development.

Trade with the US and China

Within the GRID unit, activities will also focus on specific aspects of EU trade policy. In particular, the evolution of the transatlantic relationship after the failure of the TTIP negotiations will be the subject of specific studies on regulatory cooperation, with the issue of transatlantic data flows addressed by events organised in cooperation with the CEPS Digital Forum. William Echikson and Andrea Renda will launch a research project on Digital Protectionism in cooperation with George Washington University (Susan Aaronson) and Hannah Norberg (Trade Economista) with funding from the Hewlett Foundation. The evolving relationship between the EU and China will be analysed by Jacques Pelkmans and Weinian Hu within the RESPECT project funded by Horizon 2020. Other activities will cover specific aspects of trade in the context of sustainable development, in particular concerning food sustainability and the CAP (in cooperation with the Fondazione Barilla) and transnational private regulation, especially in the field of sustainability reporting.

A CEPS Sustainable Development Forum will promote a balanced, evidence-based and constructive debate on the implementation of SDGs.

Food Security

The growth in demand for agricultural production worldwide, price volatility, market concentration and increased scarcity of resources are generating a major set of multifaceted challenges for global agricultural and food systems. How can sustainable food and nutrition security be ensured while enhancing the sustainability and competitiveness of industry and reducing impacts on the environment and climate change? Finding diverse and innovative solutions to improve the capacity of agricultural and food systems to respond to these challenges in Europe and globally is a priority for EU policy.

CAP reform and food security

The mid-term review of the 2014–2020 policy regime of the EU's Common Agricultural Policy (CAP) is over and the next 'reform' is in sight. The challenges facing agriculture after 2020 have evolved since the 2013 reform was discussed and two major political events in 2016 made the debate more urgent. The Paris Agreement on climate change set ambitious climate goals, while Brexit has triggered implications for food and agriculture in the UK and beyond. In this perspective, CEPS will monitor and examine the evolution of the next 'reform' of the CAP.

Strengthening food and nutrition security (FNS) is another key priority on the EU's policy agenda, as it impacts all EU citizens both today and in the future. CEPS is about to complete a research project on the state of FNS and examine the drivers of future changes by looking at the sustainability of the European food chain, in terms of food standards and market power. This research is supported by the European Commission through SUSFANS, a four-year Horizon 2020 project.

Trade and supply chains

In recent years, unfair trading practices (UTPs) have been of particular interest to EU policy-makers. What impact might they have on the functioning of EU food supply chains and on rent distribution (incomes) for the various agents in supply chains? Meanwhile, how can the EU best safeguard the European regulatory model with regard to food safety and environmental cooperation and sustainability standards while reaping the benefits of trade through multilateral, bilateral and unilateral agreements? CEPS will analyse the state of play of the debate on the harmonisation and reciprocity of standards in research supported by the European Parliament project on 'Agricultural Trade: Assessing Reciprocity of Standards'.

CEPS will monitor and examine the evolution of the next 'reform' of the CAP.

EU migration, borders and asylum policies

Can the EU move beyond 'crisis mode' in migration policy? The EU refugee crisis that emerged in 2015 has subjected the very foundations of the internal border-free Schengen area to a severe test and called into question the EU's values towards refugees.

Several EU member states are still applying internal border checks. Getting back on track in complying with EU internal border-free rules is becoming increasingly urgent. The new European Border and Coast Guard could play a more prominent role in upholding common professional standards in border control and surveillance and support member states across EU external borders.

The refugee crisis has also revealed the main shortcomings in the EU Dublin asylum system of sharing responsibility among EU member states. A new model must be urgently found to de-link the current regime from the first-irregular entry rule and fully guarantee the principle of solidarity among EU member states and towards asylum seekers.

The EU must find specific and visible ways to restore 'normality' and strengthen the basis of European cooperation in these domains in ways that are fully compatible with EU values laid down in the Treaties. This is particularly crucial in light of the upcoming European Parliament elections, in which migration is expected to be among the most controversial policy issues.

During 2018, the Rights and Security unit will closely monitor key developments in all these areas. In the process, it will endeavour to continue to provide the best scientific evidence to inform these debates and allow for a rational and research-based understanding of the issues, dilemmas and possible ways forward in EU policy.

Fighting terrorism and crime through EU criminal justice and police cooperation

Several terrorist attacks in European capitals have raised deep concerns and awareness about the need to secure more EU involvement in the fight against terrorism and cross-border criminal activities. A key challenge remains how the EU security union can bring added value in this field in a way that fosters mutual trust amongst competent authorities and citizens, and in a manner that safeguards democratic rule of law and fundamental rights values.

Our daily lives are increasingly inter-connected and dependent on electronic communications. Access to e-data held by private companies (inside and outside the EU) offers great potential for law enforcement activities. Their use, however, also poses a number of dilemmas related to the rule of law, jurisdiction and privacy.

The UK's exit from the EU brings additional challenges to effective security cooperation within the EU, as well as with the US. At the present time, it is uncertain what Brexit will precisely mean for current EU counter-terrorism and crime-fighting, and which specific models of EU-UK future cooperation can be envisaged.

In addition, the unit will follow up and deepen its previous research on EU counter-terrorism and crime-fighting policies regarding the use of e-evidence for law enforcement purposes both in the EU and in cooperation with the US. It will also explore the main issues and possible future models of security cooperation in light of Brexit.

Rights & Security

Rule of law and citizenship of the Union

Democratic rule of law and fundamental rights lay at the very foundation of European integration. They constitute the premise of many EU policies in which mutual confidence in member state compliance with EU values is a *sine qua non* of sustainable and legitimate cooperation.

Recent developments in Poland and Hungary offer a few illustrations of rule-of-law backsliding. Daily compliance with EU Treaty principles cannot be taken for granted after accession. The EU engages in exhaustive rule of law monitoring of pre-accession countries as well as in its neighbourhood, including via financial instruments. A similar monitoring mechanism, however, does not exist post-accession.

The fact that the European Commission has recently launched Article 7 TEU proceedings against Poland following its attacks on the independence of its judiciary illustrates the need for the EU to develop permanent, more robust and regular monitoring of EU values.

European citizenship constitutes a unique achievement of European integration. Moreover, the EU rights and freedoms of European citizens and residents constitute central components in European identity and provide tangible evidence to the citizenry that the Union brings value to their daily lives.

Some EU citizens face a number of challenges in attempting to exercise their rights and move across borders with their families and relatives. Some minorities still face discrimination and racism. An additional challenge remains the present uncertainty and future prospects for EU citizens residing in the UK, and UK nationals residing in the EU after Brexit.

Throughout 2018, the Rights and Security unit will continue and deepen its research on the ways in which the EU can further strengthen EU democratic rule of law and fundamental rights values across all EU member states, and in light of the experiences in the Western Balkans and in Central and Eastern European countries. It will also explore the main developments, challenges and potential of European citizenship in an enlarged EU.

CEPS will deepen its research on the ways in which the EU can further strengthen the democratic rule of law and fundamental rights.

Over the past few years, the EU has been weakened by a series of referenda, most spectacularly in the UK. Recent gains of populist forces in national elections have redrawn the political battle lines in Europe between those who believe in an open, free and global society, and those who do not. It is this tension that has led to the rise of the self-proclaimed counter-revolutionaries, who have changed the way in which Hungary and Poland are being governed. It is the same tension that has led populists in Austria and the Czech Republic to assume the reins of power in the government. The outcome of the general elections in Italy has shown that Eurosceptic and anti-EU parties can destroy the political centre. This puts extra pressure on French President Macron's movement and the weakened grand coalition in Germany to move the EU reform agenda forward.

Whereas the message from the anti-EU party leaders is one of 'taking back control', Europe-wide polls still suggest that European citizens support the euro and overwhelmingly want to see a better functioning EU in core areas such as migration, internal and external security (a 'Europe that protects') and public investment. The evidence speaks for citizens 'taking control' of 'their' European Union. How the EU responds to this challenge will partly define the next era of integration. By showing value added and strengthening the participation of citizens and their representatives in decision-making, the EU can steal the demagogues' thunder. It is this action that energises the European Policy Institutes Network (EPIN) to reinforce its activities on the 'citizens' union'.

Towards a Citizens' Union

Within the Erasmus+ framework, the European Commission has awarded funding to CEPS and 19 of its EPIN partners from a representative cross-section of 16 member states to carry out research and networking activities "Towards a Citizens' Union" (2CU). Following a kick-off meeting in Berlin last October, EPIN members are using the first half of 2018 to prepare country reports and papers on transversal aspects of 'direct democracy'. Drafts will be discussed in the context of a workshop

in Athens (June 2018) before compilation in a volume to be jointly published by CEPS and Rowman & Littlefield International (RLI). Starting in September, initial research findings on 'representative democracy' will be tested in a simulation exercise in Copenhagen (November 2018) and the pre-EP election CEPS Ideas Lab (February 2019), before final contributions are bundled in a second volume also to be published by RLI. Work in phase 3 on 'accountability of democratic institutions' will be structured similarly (in the remainder of 2019).

Differentiated integration

Overall, the European leaders face the challenge of meeting the need for both 'more Europe' and at the same time 'less Europe'. Whereas France, Germany and like-minded member states are expected to push for deeper integration, in fields like defence and the Economic and Monetary Union (EMU), others like Hungary and Poland are following a more national approach and seek intergovernmental cooperation. The EU institutions, particularly the supranational ones, have to walk a tightrope in order to satisfy all stakeholders. CEPS is preparing a paper that analyses the key institutional reform ideas floated in recent months (e.g. EU Finance Minister, European Monetary Fund, transnational lists, etc.) and gives details on their implementation, their compatibility with the current Treaty framework and their overall pros and cons.

Research will also be devoted to the question whether some member states can move forward by integrating specific policy areas and at the same time ensure overall unity and solidarity? Are existing modes of differentiated integration the solution? If not, which adaptations must the institutions make in order to accommodate new modes of differentiated integration? The latter will go hand-in-hand with the extensive coverage by CEPS of the Brexit debate.

Europe in the World

Integrated approach

The role and credibility of the European Union as an actor on the international stage hinges on a number of variables, most importantly the political will of member states to act together and the extent to which they and the EU institutions can join up instruments and budgets. This so-called integrated approach to external action is reflected in the EU Global Strategy of June 2016 and a number of sub-strategies. The investment that CEPS has made in these areas in the past few years will pay off in the form of a research project exclusively funded by and jointly implemented with the Bertelsmann Stiftung (2018-21). This project will examine the implementation of the EU's integrated approach to external conflicts and crises, and changes in the EU's crisis response mechanisms.

As such, the project will follow on from research conducted under two Horizon 2020 projects: one that looks at the EU's civilian capabilities in conflict prevention and post-conflict peacebuilding (EU-CIVCAP — final conference at CEPS in September 2018); the other at the perceived lack of conflict sensitivity in EU crisis response (EUNPACK — which runs until 2019). Both H2020 projects examine the EU's role in coordinated international responses (e.g. by the UN or the World Bank) to fragility, conflict and violence, particularly in the EU's neighbourhood (Serbia-Kosovo, Ukraine and Libya), the Sahel (Mali), the Middle East (Iraq) and Asia (Afghanistan). This is complemented by own research on security and economic issues in the southern neighbourhood (focusing on Egypt, Libya, Jordan, Yemen, Iran and the GCC), the Lake Chad Basin and Great Lakes region.

Common Security and Defence Policy

Tapping into the political momentum generated by Russia's aggressive foreign policy, a worsened security climate in and around Europe, the prospect of Brexit and the unpredictability injected into US foreign policy by a Trump-led White House, the December 2017 European Council has taken ground-breaking steps in the development of the Common Security and Defence Policy (CSDP). Via its 2015 report of the Task Force chaired by Javier Solana, CEPS can claim to have contributed seminal ideas to these developments.

The research agenda for 2018 in this particular field will focus on the implementation of permanent structured cooperation (PESCO) as a mechanism driven by the institutions of the EU rather than solely by its 25 participating member states. PESCO mainly concerns capability generation and force deployment. A new CEPS Task Force led by Jaap De Hoop Scheffer, former Secretary General of NATO and member of the CEPS Board, will formulate ideas and proposals to build a European Cyber-Defence Shield capable of detection, defence and deterrence of sophisticated cyber threats.

With a view to Brexit, CEPS will also carry out research on the future of security and defence cooperation with the UK, both on its own initiative and in cooperation with the Norwegian Institute of International Affairs (NUPI).

European Neighbourhood

Research in the context of the SIDA-sponsored project on the Association Agreements with Ukraine, Moldova and Georgia will continue to contribute to a better understanding of the political, legal and economic implications of the agreements with the three Eastern Partnership countries, particularly the Deep and Comprehensive Free Trade Areas (DCFTAs) contained therein. In 2016 CEPS and its partners in the respective countries published compact handbooks on each of the agreements (in English and in the official languages of the three states). These books explain, in readily understandable and concrete terms, what the commitments undertaken amount to, and describe the challenges of implementation for the public and private sectors. Deeper and more comprehensive research into several contentious policy areas – e.g. energy (security), agriculture and food safety standards, and EU relations with Armenia and Belarus continue to be published online in the form of ‘hot-topic’ papers (see 3dcftas.eu). Additional findings gleaned from the first years of implementation of the DCFTAs will feed into the second edition of the three handbooks. These updated and upgraded editions will be complemented by the publication of a volume that compiles the comparative analysis contained in the hot-topic papers dealing with governance issues (e.g. conflict management, democratisation, ‘oligarchisation’, the fight against corruption, justice reform, future relations with Russia and the Eurasian Economic Union).

Alongside the continuing focus on concretising perspectives for ENP countries, 2018 will see renewed attention given to the Western Balkans, the EU’s Enlargement Strategy and the question whether an alternative to the enlargement agenda can be developed with an autocratically-led Turkey.

Strategic partners

The latter leads to the final volet of CEPS’ foreign policy work, on the EU’s ambition of deepening bilateral relations with strategic partners. The study of the future bilateral relationship with the United Kingdom and the evolving cases of the EEA, Switzerland, Canada and their possible relevance for a post-Brexit order deserve special mention in this respect. Over the past few years, CEPS has built up a solid in-house expertise of various aspects of Brexit. It will continue to produce policy analyses and contribute to the public debate. As in previous years, the Foreign Policy team will continue to think ahead for the EU’s relations with other strategic partners, including the US, China, Korea, Japan and others (e.g. ASEAN). Where appropriate, it will do so in cooperation with other units of CEPS and other research institutions (e.g. on trade, migration and energy).

2018 will see renewed attention given to the Western Balkans, the EU’s Enlargement Strategy.

A silhouette of a person sitting on a chair, looking out at a sunset over a body of water. The person is wearing a blue shirt and dark pants. The background is a soft, hazy sky with a warm orange glow from the setting sun. A white rectangular box is overlaid on the image, containing the text "Financial Overview".

Financial Overview

Financial Overview

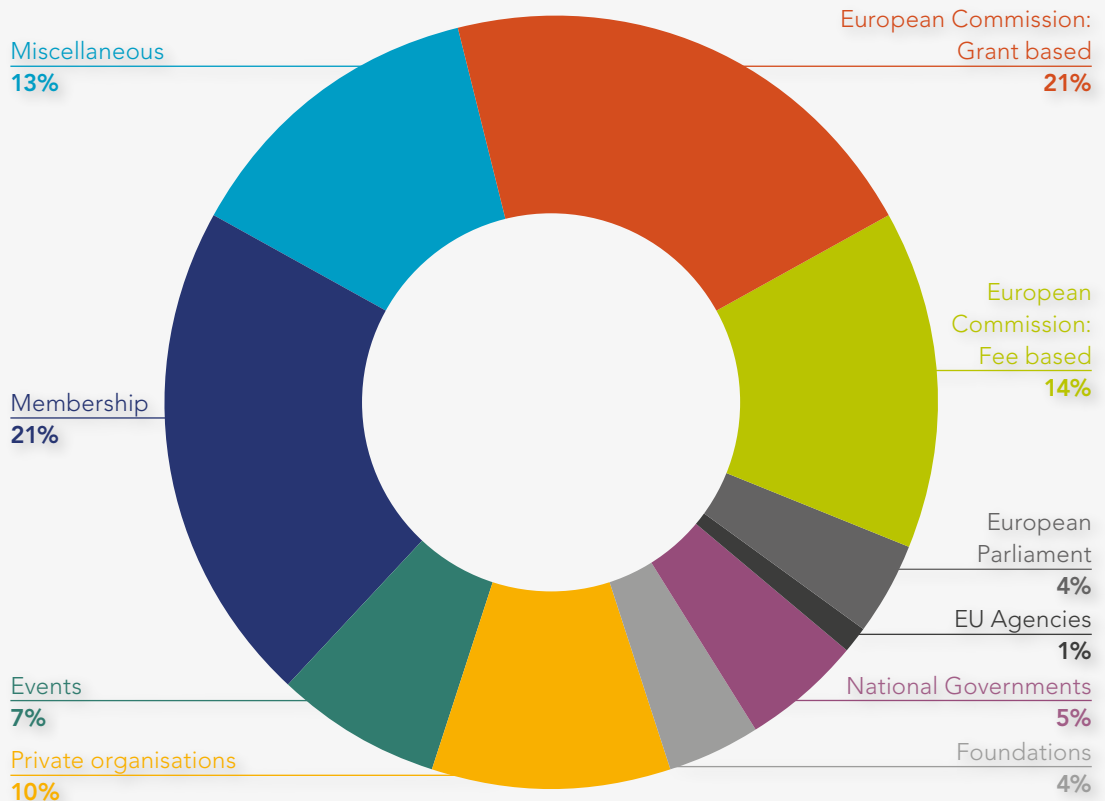
CEPS' funding comes from a wide variety of sources, which allows us to maintain our independence. In 2018, we have budgeted revenues of €5.7 million. CEPS is an active partner in 14 different FP7 and H2020 projects, which are funded under the European Commission's Framework Programme for Research. CEPS is also the coordinator of several projects funded by Erasmus +, DG Justice, DG Employment and EuropeAid.

The distribution of income sources in the 2018 budget, as shown in the pie chart below, is in line with previous years. The lion's share (40%) comes from EU research contracts and tenders awarded to CEPS on a competitive basis by EU institutions, agencies and national governments. We budget 21% for membership fees from a wide variety of corporate and institutional sponsors, and

expect to raise most of the remaining income from funds generated through projects: 10% from private organisations, 5% from contracts awarded by national governments and 4% from foundations. An additional 7% of CEPS' income is generated through the organisation of events and the balance from new projects. The breakdown of the 2018 budget does not include revenues earmarked for CEPS' partners in externally-funded projects.

Members of CEPS staff come from numerous countries, with 27 different nationalities currently working at CEPS, 17 of which are EU member states. The research staff is highly qualified, with almost 60% having attained or being in the process of completing a PhD degree.

Income Sources 2018 Budget



Financial Overview

Liabilities	31/12/2017	31/12/2016
Equity	32,383.24	-189,800.42
I. Accumulated results	32,383.24	-189,800.42
Provisions and deferred taxes	42,000.00	72,000.00
II. Provisions for risks and charges	42,000.00	72,000.00
1. Repairs and maintenance		
2. Other liabilities and charges	42,000.00	72,000.00
Debts	3,592,952.23	4,160,491.65
III. Long term debts	80,196.76	0.00
IV. Short term debts	1,754,114.38	1,859,340.34
A. Current portion of amounts payable after one year	0.00	0.00
B. Financial debts	24,852.98	0.00
C. Trade debts	723,274.39	885,832.90
D. Advances received on contracts in progress	498,916.80	392,437.35
E. Accrued taxes and social liabilities	504,886.71	579,045.09
F. Other debts	2,183.50	2,025.00
V. Accrued charges and deferred income	1,758,641.09	2,301,151.31
Total liabilities	3,667,335.47	4,042,691.23

Assets	31/12/2017	31/12/2016
Fixed assets	214,606.55	162,584.89
I. Intangible assets		
II. Tangible assets	214,606.55	162,584.89
A. Land and buildings	0.00	0.00
B. Plant, machinery and equipment	53,129.62	74,024.15
C. Furniture and vehicles	131,569.91	50,169.89
D. Leasing and other similar rights	0.00	0.00
E. Other tangible assets	29,907.02	38,390.85
III. Financial fixed assets	0.00	0.00
Current assets	3,452,728.92	3,880,106.34
IV. Long term receivables		
V. Short term receivables	1,935,614.51	1,997,152.67
A. Trade accounts receivables	1,930,146.20	1,839,991.60
B. Other receivables	5,468.31	157,161.07
VI Investments	977,283.92	896,598.63
A. Own shares	0.00	0.00
B. Other investments	977,283.92	896,598.63
VII. Cash Balances	506,651.26	963,701.13
VIII. Deferred charges and accrued income	33,179.23	22,653.91
Total assets	3,667,335.47	4,042,691.23

Profit and Loss Account	31/12/2017	31/12/2016
Operating Income	6,802,546.31	8,382,635.13
Turnover	5,861,680.69	7,723,967.40
Miscellaneous operating income	940,865.62	658,667.73
Gross margin	6,567,782.37	8,281,862.90
Services and other goods	3,341,411.35	4,898,220.20
Remunerations and social charges	3,103,508.46	3,221,388.79
Depreciations and write offs on fixed assets	88,995.27	105,641.43
Provisions for other liabilities and charges	-30,000.00	0.00
Miscellaneous operating charges	63,867.29	56,612.48
Operating result	234,763.94	100,772.23
Financial income	5,358.05	9,982.10
Financial charges	17,938.33	24,511.90
Current result before taxes	222,183.66	86,242.43
Exceptional income	0.00	0.00
Exceptional charges		3,758.63
Result of the year	222,183.66	82,483.80
Reserves	40,000.00	
Result to report	182,183.66	82,483.80

Membership

CEPS relies on a broad and stable membership base to support its mission and to serve as a crucial sounding board to test the feasibility of its policy recommendations. Two basic categories of membership are on offer: Corporate membership (large corporations, medium-sized companies and financial institutions) and Institutional membership (diplomatic missions, government agencies at the national and regional levels, trade associations and professional organisations, such as law firms, accountancies and consultancies). CEPS Corporate Members can choose to have their membership upgraded and become an Inner Circle Member.

Why become a member of CEPS?

EU policies and regulations have a profound impact on the operating environment of global companies invested in Europe. CEPS research programmes cover nearly all European policy areas. CEPS members receive a steady flow of authoritative studies and invitations to a wide range of events focusing on the European Union and its place in the world. Membership of CEPS also provides the opportunity to interact directly with EU decision-makers in a variety of settings, both formal and informal, and to contribute your company's or organisation's views to the policy-making process.

Benefits of CEPS Corporate Membership

- Participation in Corporate Breakfast meetings (see recent sampling on next page) where members meet and interact with high-level policy-makers from the European institutions in an informal setting

- Attendance at CEPS Ideas Lab, our annual flagship event, providing an innovative platform of exchange among think tanks and academics, representatives of national governments, businesses, NGOs and European institutions
- Membership in influential CEPS Task Forces (see the overview below of recent CEPS Task Forces), which explore all dimensions of a selected EU regulation and formulate recommendations to policy-makers
- Online access to web-streamed monthly webinars, which deliver expert insights into topics of critical importance to Europe
- The possibility to commission independent research on a topic of mutual interest
- A neutral platform for co-hosting special events with CEPS, ensuring a well-informed and balanced discussion
- Individual briefings by CEPS researchers for all management levels
- Free participation in CEPS membership lunchtime meetings, conferences and workshops for all employees
- Significant discount on participation fees for various CEPS conferences and externally co-organised events
- Free printed copies (on request) of all CEPS publications, in addition to online access
- Visibility of company's name on a corporate membership list published on the CEPS website and in the Annual Report
- Regular email updates announcing CEPS events and new titles published
- Monthly e-newsletter

Membership

Benefits of Institutional Membership

- Free participation in CEPS membership lunchtime meetings and conferences for all members of staff
- Access to exclusive networking opportunities
- Invitation to the CEPS Ideas Lab, our annual flagship event, providing an innovative platform of exchange among think tanks and academics from across Europe, representatives of national governments, businesses, NGOs and European institutions
- Invitations to 'members only' events
- Online access to selected CEPS webinars (2-3 per year), at which CEPS experts deliver insights into a variety of topics of critical importance to Europe
- Visibility of organisation's name on the CEPS website and in the Annual Report
- Regular email updates on all upcoming CEPS events and new titles published
- Monthly e-newsletter
- Significant discount on participation fees for CEPS events co-organised externally

Guest speakers at recent Corporate Breakfast meetings

Miguel Arias Cañete, European Commissioner for Climate Action & Energy, *21 November 2017*, **Progress on the Clean Energy for all Package.**

Inge Bernaerts, Head of Cabinet of Commissioner for Employment, Social Affairs, Skills and Labour Mobility, **Marianne Thyssen**, *19 October 2017*, **Finding a compromise on the posted workers Directive.**

Heidi Hautala, Member of the European Parliament and **Marco Buti**, Director-General, DG ECFIN, European Commission, *7 September 2017*, **The Economic and Political Scene for Europe 2017-2018.**

Věra Jourová, Commissioner for Justice, Consumers and Gender Equality, European Commission, *12 June 2017*, **European Commission's Strategy on the EU-US Privacy Shield.**

Michael-James Clifton, barrister and the Head of Cabinet of the President of the EFTA Court, **Carl Baudenbacher**, *24 April 2017*, **Scenarios for the UK outside the EU.**

Maroš Šefčovič, Vice-President for Energy Union, European Commission, *26 January 2017*, **Next Steps for Energy Union.**

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Cellnex Telecom

Chinese Mission Agreement

Clifford Chance

Commerzbank

Confederation of Swedish Enterprise

Confindustria

Covestro

Crédit Suisse

D DAI-Deutsches Aktieninstitut

Danish Agricultural & Food Council Brussels

Danish Insurance Association

Dansk Industri (DI) - Confed. of Danish Industry

Deloitte

Deutsche Telekom

DNV GL

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E EFTA

EFTA Surveillance Authority

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ENEL

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NLI Research Institute

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Norsk Hydro

Norwegian Shipowners' Association

O Orange

P Pepsico

PricewaterhouseCoopers

R Rabobank

Raiffeisen Bank International AG

REPSOL YPF

S Samsung Electronics

Shell

Siemens

S&P Global

Statoil EU office

T Telecom Italia

Telefonica

The Bank of New York Mellon (BNY Mellon)

The Bank of Sweden Tercentenary Foundation

The Depository Trust and Clearing Corporation

Thomson Reuters

Total

Toyota

U UBS Investment Bank

Unilever

United Technologies

V Vattenfall

Visa Europe

VNO-NCW

Vodafone

Volkswagen

Volvo AB

Z Zürich Insurance Company

Grants

National Bank of Austria

National Bank of Denmark

European Central Bank

Central Bank of Ireland

De Nederlandsche Bank

Bank of Portugal

Institutional Members 2018

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A Accountancy Europe	IMF Europe Office	Permanent Representation of Hungary to the EU
Akademikerne	Int'l. Committee Red Cross	Permanent Representation of Lithuania to the EU
AMCHAM EU	Int'l Rescue Committee Belgium	Permanent Representation of Malta to the EU
American Embassy Brussels US USEU/ECON	Instituto de Estudios Fiscales	Permanent Representation of Poland to the EU
B Bertelsmann Stiftung Brussels Office	Internet Society	Permanent Representation of Romania
C CEFIC (European Chemical Industry Council)	IOGP Europe	Permanent Representation of Slovakia
Channel Islands Brussels Office	ISAS Europe	Permanent Representation of Spain
City of London Office in Brussels	J Japan External Trade Organisation (JETRO)	Permanent Representation of Sweden to the EU//NATO
CNR National Research Council of Italy	Japan Machinery Center	Permanent Representation Netherlands to the EU
Confederation of Finnish Enterprises/Industries	M Mission of Andorra to the EU	Permanent Representation of United-Kingdom
CPMR – Conference of Peripheral Maritime Regions	Mission of Australia to the EU	S SAR Minaraad
D Djoef Belgium	Mission of Bosnia Herzegovina to the EU	Scotland Europa
E European Association of Co-operative Banks (EACB)	Mission of Brazil to the EU	Stockholm Region Office
Embassy of Mexico	Mission of Canada to the EU / Embassy of Canada	Swiss Finance Control
Embassy of Kuwait, Brussels	Mission of China to the EU	T Taipei Representative Office
Embassy of Uzbekistan, Brussels	Mission of Georgia to the EU/ Embassy	The Think Tank DEA
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European Petroleum Refiners Association (FuelsEurope)	Mission of New Zealand to the EU	Verband der Chemischen Industrie
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Finnish Pension Alliance TELA	P PensionsEurope - EFRP	World Employment Confederation – ex-Eurociett
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G Generalitat de Catalunya	Permanent Representation of Cyprus to the EU	
I IAB Europe	Permanent Representation of Estonia to the EU	
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