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La montée de l'immigration clandestine inquiète le gouvernement

HOME ACTUALITE SOCIÉTÉ

Par Christophe Cornevin Publié le 02/04/2015 à 20:25



INFO LE FIGARO - Dans une note que *Le Figaro* a pu consulter, le ministère de l'Intérieur donne des consignes très fermes aux préfets pour lutter contre ce phénomène qui a atteint un seuil préoccupant.

Voilà une note qui pourrait réveiller des clivages de la gauche. Rédigée par le ministre de l'Intérieur, elle assigne à l'ensemble des préfets les «objectifs et priorités 2015» sur le front de la lutte contre l'immigration irrégulière. Dans ce document de six pages daté du 26 mars dernier, estampillé de la mention «confidentiel» et que *Le Figaro* s'est procuré, Bernard Cazeneuve témoigne d'une volonté de conjuguer une «politique migratoire équilibrée», mêlant «amélioration de l'accueil» des migrants réguliers et «détermination sans faille» contre les réseaux criminels, à l'heure où les flux irréguliers ont atteint un seuil préoccupant. Aiguillonné par le chaos syrien, le nombre de franchissements clandestins aux frontières de l'Union européenne a bondi de 250 % en janvier et février dernier par rapport à la même période de 2014.

Parmi les priorités assignées aux préfets, figure la lutte contre les filières d'immigration clandestine, contre la «fraude documentaire et à l'identité», notamment les fausses reconnaissances de liens de filiation et «l'exécution des décisions d'éloignement des ressortissants des pays tiers», c'est-à-dire hors Union Européenne.

Montebourg, Taubira, Aubry : tous contre Valls, mais pour quoi faire? HOME FIGARO VOX VOX POLITIQUE

Par Alexandre Vatimbella Publié le 02/04/2015 à 20:04



FIGAROVOX/ANALYSE - La défaite de la gauche aux départementales a exacerbé les dissensions du gouvernement. Pour Alexandre Vatimbella, c'est l'éternelle recommencement de la guerre des deux gauches.

Alexandre Vatimbella est un journaliste français. Il est, depuis 2008, directeur de la rédaction de l'agence de presse LesNouveauxMondes.org, qui est spécialisée sur les pays émergents et la mondialisation. Il est également le directeur du Crec (Centre d'étude & de recherche du centrisme), un centre indépendant sur la pensée politique centriste, avec le site Le Centrisme.

1978. Sur les plateaux de télévision, réagissant à la défaite du PS aux élections législatives, un homme, Michel Rocard, dénonce l'archaïsme d'une certaine gauche incarnée par François Mitterrand et Jean-Pierre Chevènement.

2015. Cette gauche «moderne», «américaine» selon ses détracteurs d'alors, est au pouvoir et l'héritier de Rocard se nomme Manuel Valls. Le premier ministre fustige sans cesse cette gauche archaïque, comme son mentor, qu'il a rebaptisée «passéiste».

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Entre-temps, les «archaïques» ont gagné la présidentielle de 1981 mais devront se ranger derrière la raison des «modernes», dès 1983, avec le fameux tournant de la rigueur, sans pour autant renoncer à leur discours marxisant et à leurs promesses démagogiques de raser gratis que l'on retrouve encore aujourd'hui chez les «frondeurs» au gouvernement Valls.

En 1988, pour se faire réélire à l'Elysée, Mitterrand ira chercher le trublion Rocard qu'il bombardera premier ministre pour mieux le crucifier trois ans et cinq jours plus tard en tentant de refermer définitivement cette parenthèse «américaine».

Depuis, si le discours demeure socialiste, la pratique du PS était continuellement écartelée entre l'idéologie archaïque et passéiste et la prise en compte des réalités de la société de la fin du XX^e siècle et du début du second millénaire qui impose la mise en place d'un nouveau logiciel politique à gauche. Même après l'élection d'Hollande en 2012, les hésitations ont continué et ce, malgré une volonté réformatrice évidente du président de la république. Ce n'est qu'après le remplacement de Jean-Jacques Ayrault par Manuel Valls que le tournant social-libéral est enfin assumé sans aucune réserve par une partie du PS. Oui, mais voilà, rien n'a été réellement réglé chez les socialistes et l'on en reste toujours à la bataille entre archaïques-passéistes et modernes.

Mais voilà, rien n'a été réellement réglé chez les socialistes et l'on en reste toujours à la bataille entre archaïques-passéistes et modernes.

Après la défaite cinglante de la gauche aux départementales et alors que rien de décisif ne s'est produit de positif sur le front du chômage, les archaïques-passéistes viennent de relancer les hostilités contre les modernes.

D'un côté Arnaud Montebourg, Martine Aubry, Christiane Taubira, Benoit Hamon, assistés des «frondeurs»; de l'autre, Manuel Valls, Emmanuel Macron, Michel Sapin, Stéphane Le Foll avec la confiance, pour l'instant, de François Hollande.

L'égérie de la gauche du PS -qui est en fait radicale de gauche, on fait avec ce qu'on peut!-, Christiane Taubira, dans une interview dans *l'Obs*, déclare qu'il faut renouer avec «l'utopie» et «l'idéal» de gauche et non pas d'être dans le «pragmatisme gestionnaire».

Arnaud Montebourg, lui, parle des «politiques absurdes» de François Hollande et déverse tout son fiel sur le ministre de l'économie, Manuel Macron.

Martine Aubry, elle, opposante sans concession à Valls et «fière» d'être passéiste, attend des «inflexions et des aménagements» à la politique du premier ministre avec des «signaux forts et non des vaguelettes» ainsi que des «réformes symboliques».

Après la défaite cinglante de la gauche aux départementales et alors que rien de décisif ne s'est produit de positif sur le front du chômage, les archaïques-passéistes viennent de relancer les hostilités contre les modernes.

Toutes ces personnalités, notons-le au passage, ont aussi été celles qui se sont le plus réjouies avec le Front de gauche et l'extrême-gauche française de la victoire de Syriza en Grèce, cette coalition d'extrême-gauche populiste et démagogique à l'idéologie surannée qui est en train de conduire le pays au chaos, sauf à changer radicalement sa politique.

Est-ce à dire que les opposants du PS à Manuel Valls et à sa politique veulent une Syriza à la française?

En réalité, non.

S'il est assez difficile de savoir ce qu'ils veulent -ils sont surtout unis contre Valls mais pas sur un programme commun-, ils militent en fait, d'abord, pour le retour au double-jeu mitterrandien des années 1970-1990 où le discours était à gauche toute alors que la politique menée, à part quelques «réformes symboliques» dont certaines ont été vite abandonnées par la suite, comme les nationalisations, était social-démocrate voire, déjà, social-libérale.

C'est là tout le désarroi de cette frange du PS qui s'était habituée à vivre sur cette équivoque et qui croit qu'il suffirait de s'afficher avec une rhétorique ultra tout en poursuivant une politique à l'opposé mais avec quelques signes de gauche pour garder son électorat. Cette croyance montre en fait qu'ils n'ont rien compris!

Ce que reprochent les électeurs à Manuel Valls, ce n'est pas tant sa politique que son absence de résultats probants dans le domaine économique et social. Tous les sondages montrent que les Français sont majoritairement conscients qu'il faille mettre en place d'importantes réformes. Si demain, la croissance est au rendez-vous avec une augmentation du pouvoir d'achat et une baisse du chômage, ces mêmes Français, dont les électeurs socialistes, se rangeront à n'en pas douter derrière le premier ministre.

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Que sa politique ne conduise pas forcément à ce résultat peut être discuté mais certainement pas en ressortant les vieilles recettes éculées d'une gauche archaïque et passéiste auxquelles d'ailleurs celle-ci ne croit même pas.

Il est possible, qu'à l'usure et en cas de détérioration de la situation économique, les opposants à Valls obtiennent son renvoi et un infléchissement par François Hollande de la politique du gouvernement. Après tout, nous ne sommes plus qu'à deux ans de la prochaine présidentielle et le président de la république sait qu'en matière électorale, pour pouvoir gagner, il faut d'abord réunir son camp avant de s'ouvrir aux autres. C'est sans doute sur cela que tablent les archaïques-passéistes pour un changement de cap à gauche.

Si c'était le cas, tout le travail d'assainissement et de mise à niveau, encore largement partiel, de l'économie française serait sans doute détruit. C'est sans doute avec la satisfaction du travail accompli que la gauche du PS se congratulerait. Comme quoi la rivalité idéologique et personnelle Rocard-Mitterrand continue à structurer un PS dont la modernité est peut-être plus apparente que réelle.

L'avenir du nucléaire français s'écrit en chinois

LE MONDE ECONOMIE | 03.04.2015 à 08h59 | Par Jean-Michel Bezat



Qian Zhimin est un homme affable et francophile, mais il a toujours su dire les choses à ses amis français d'EDF et d'Areva. Ce jour de février 2008, quand le patron de la puissante compagnie d'électricité China Guangdong Nuclear Power Company (CGNPC) installée à Shenzhen reçoit son homologue d'EDF à Daya Bay, la centrale construite sur plan français à la fin des années 1980, Pierre Gadonneix a droit à cette amicale mise au point : le temps des « *rappports professeurs-élèves* » est révolu, dit-il, voici venu celui d'une « *coopération stratégique* ». Sept ans ont passé, et M. Qian a pris les rênes de la China National Nuclear Corporation (CNNC), le puissant holding né en 1988 sur la base du ministère de l'industrie nucléaire. L'homme était encore trop modeste. Les Chinois sont devenus plus que des partenaires : de redoutables concurrents potentiels.

Une chose est sûre pour Philippe Varin, nouveau président du conseil d'administration d'Areva : « *Ils sont incontournables.* » Jamais sans la Chine ! C'est devenu un mantra au sein de la filière nucléaire (EDF, Areva, Commissariat à l'énergie atomique, Autorité de sûreté nucléaire...). Ses dirigeants répètent que l'empire du Milieu – premier marché mondial avec la moitié des projets de réacteurs d'ici à 2030 – est l'horizon indépassable d'une industrie française surdimensionnée pour le marché hexagonal et pénalisée dans des pays où le nucléaire n'a plus de perspectives florissantes (Etats-Unis, Japon) ou plus d'avenir du tout (Allemagne, Suisse, Italie...). Mais après trois décennies de coopération...

<http://www.welt.de/wirtschaft/article139073862/Frankreich-soll-seinen-Arbeitsmarkt-reformieren.html>

118,5

Frankreich soll seinen Arbeitsmarkt reformieren

Nach Ansicht der OECD-Experten kann nur eine Neuorientierung der Beschäftigungspolitik die französische Wettbewerbsfähigkeit wieder steigern. Sie kritisieren auch die hohe Steuer- und Abgabenlast.

Von [Gesche Wüpper](#), ParisWirtschaftskorrespondentin

Frankreich sollte möglichst schnell seinen Arbeitsmarkt reformieren. Das ist die wichtigste Empfehlung, die die Experten der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) der sozialistischen Regierung von Präsident François Hollande mit auf den Weg geben. Nur dann könnten Wettbewerbsfähigkeit und Wachstum der zweitgrößten Volkswirtschaft der Euro-Zone wieder steigen.

Die internationale Organisation mit Sitz in Paris bescheinigt der französischen Wirtschaft zwar eine Reihe von Vorteilen, beispielsweise eine **hohe Produktivität und eine Einkommensungleichheit**, die sich im Gegensatz zu anderen Ländern in den vergangenen Jahren kaum verstärkt hat.

Aber das Potenzialwachstum des Bruttoinlandsprodukts (BIP) habe sich verlangsamt und die wirtschaftliche Erholung verlaufe enttäuschend, heißt es in der Studie, die in Anwesenheit von Frankreichs Finanzminister Michel Sapin vorgestellt wurde.

Zudem sei die Arbeitslosigkeit hoch und steige weiter. Daran dürfte sich auch so schnell nichts ändern, meint die OECD. Kurzfristig werde das Wirtschaftswachstum schwach bleiben. Es werde erst im Laufe des Jahres schrittweise wieder anspringen.

Im Gesamtjahr dürfte es 1,1 Prozent betragen, 2016 dann 1,7 Prozent. Deshalb rechnen die Experten der Organisation nur mit einem geringfügigen Rückgang der Arbeitslosigkeit, die nach Angaben des Statistikamtes Insee zuletzt bei zehn Prozent, inklusive Übersee-Départements bei 10,4 Prozent lag.

Nur wenige Neubeschäftigte werden unbefristet eingestellt

Frankreich leide vor allem unter der schwachen Beschäftigung von Jugendlichen und Senioren sowie unter einem relativ hohen Anteil Langzeitarbeitsloser, betonen die OECD-Experten. Gleichzeitig sei die Steuerbelastung in Frankreich im Vergleich zu anderen Ländern mit am höchsten, außer bei niedrigen Löhnen, und die Gesetze zum Schutz der Arbeitnehmer mit unbefristeten Verträgen seien vergleichsweise strikt.

Das Ergebnis: 2013 erhielten nach Angaben der OECD gerade einmal 16 Prozent der Neubeschäftigten einen unbefristeten Arbeitsvertrag. **Entsprechend hoch ist inzwischen der Anteil von Arbeitnehmern mit prekären Verträgen.**

Es seien zwar einige löbliche Reformen wie Steuergutschriften zur Steigerung der Wettbewerbsfähigkeit und der sogenannte **Verantwortungspakt** durchgeführt worden, schreiben die Autoren der Studie. **Doch deren Wirkung sei derzeit noch sehr beschränkt, deshalb müssten weitere Reformen folgen. Sie empfehlen, etwa die langen, komplizierten Entlassungsverfahren für Arbeitnehmer mit unbefristeten Arbeitsverträgen zu vereinfachen, reglementierte Branchen zu liberalisieren und die Steuer- und Abgabenlast zu senken.**

So hat beispielsweise nur Dänemark höhere Steuereinnahmen. Gleichzeitig ist der Ausgabenanteil des Staates in Frankreich sehr hoch. Er lag zuletzt bei 57,34 Prozent. Getoppt wird er nur von Finnland, wo der Anteil öffentlicher Ausgaben am BIP zuletzt 58,23 Prozent betrug.

Regierung Hollande soll Bürger überzeugen

Volle Kassen hier, Tiefe Einschnitte dort

Entsprechend hoch ist der Anteil des öffentlichen Dienstes an der gesamten Beschäftigung. Mit 22 Prozent ist er etwa doppelt so hoch wie in Deutschland. Diese Schwachstellen muss Frankreich, das immerhin [sein Defizit](#) schneller als angenommen abbaut, nach Ansicht der OECD ebenfalls in Angriff nehmen. **"Im aktuellen Kontext würde ein expliziter, transparenter und gut kommunizierter Reformplan die Zweifel an der Kapazität Frankreichs, sich zu reformieren, signifikant verringern",** urteilen die OECD-Experten. **Innerhalb des Landes sei eine entscheidende Voraussetzung für die Durchführbarkeit der Reformen, dass die Regierung die von ihnen erwarteten Vorteile gut kommunizieren würde, da Wähler und alle Betroffenen von ihrer Notwendigkeit überzeugt werden müssten.**

Die Art der Kommunikation der Regierung sei auch entscheidend dafür, **ob es zu einer politischen Polarisierung und einem parlamentarischen Engpass komme oder nicht, heißt es in der Studie.** Diese dürfte sich jedoch **schwierig gestalten, da viele Interessengruppen um ihre Vorteile fürchten und Reformen den Aufständlern vom linken Rand der sozialistischen Regierungspartei ein Dorn im Auge sind.**

Il n'est "pas la peine d'attendre 2017 pour savoir que le quinquennat de François Hollande aura été sur le plan économique complètement raté.



François Hollande avec des amis, le 29 mars à Tulle, où il vient de voter pour le second tour des départementales. © BERNARD

PATRICK/ABACA

ÉDITION ABONNÉS Par PIERRE-ANTOINE DELHOMMAIS

Un peu comme pour un film au cinéma, où il n'est pas besoin de patienter jusqu'au générique de fin pour constater que c'est un navet, il n'est malheureusement pas la peine d'attendre 2017 pour savoir que le quinquennat de François Hollande aura été sur le plan économique complètement raté. Peut-être plus encore que celui de Nicolas Sarkozy, qui s'était pourtant soldé par une flambée du chômage, une explosion de la dette publique et du déficit commercial. Et surtout par l'absence de grandes réformes pour retrouver la croissance, restaurer la compétitivité et assainir les finances publiques...

http://www.lepoint.fr/invites-du-point/sihem-souid/souid-l-appartenance-religieuse-ne-se-deduit-pas-de-l-apparence-physique-03-04-2015-1918436_421.php

118,8

Souid : L'appartenance religieuse ne se déduit pas de l'apparence physique

Le Point - Publié le 03/04/2015 à 10:04

Au nom de quoi, sur quelles bases, par quels critères peut-on identifier une personne "à première vue" comme étant ou non musulmane ?



Déduire de l'apparence physique l'appartenance à telle ou telle religion, c'est de la stigmatisation, rappelle Sihem Souid. © JOEL

SAGET / AFP

Par SIHEM SOUID

La croyance est une affaire privée. Et c'est même la chose la plus privée qui soit ! On constate pourtant qu'il est souvent fait référence publiquement de l'appartenance d'une personne à telle ou telle religion. On entend parler de "Français musulmans" ou bien de "Français juifs"... Lorsque cela se fait, les formules employées autour de ces mots sont rarement neutres. C'est tout particulièrement le cas de la notion de "musulmans d'apparence" utilisée par Nicolas Sarkozy après les attentats en mars 2012 et reprise par la suite. Cette expression est extrêmement choquante et je la ressens dans ma chair de manière particulièrement blessante, à la fois par tout ce qu'elle implique de simplisme réducteur et par sa force de stigmatisation !

Un procédé qui stigmatise

Le 19 mars 2015, à l'occasion de la cérémonie de commémoration des assassinats perpétrés les 11, 15 et 19 mars 2012 par le terroriste Mohamed Merah, cette idée sera de nouveau reprise par Nicolas Sarkozy. Lequel a dans son discours tenu les propos suivants : "Des soldats français qui pouvaient être identifiés à première vue comme des musulmans..." C'est-à-dire ?! Au nom de quoi, sur quelles bases, par quels critères peut-on identifier une personne "à première vue" comme étant ou non musulmane ? Par des critères ou des caractéristiques physiques ? Non, puisqu'en l'occurrence - et c'est ce qui est d'autant plus offensant ici - l'un des soldats abattus auquel il est fait hommage dans le discours était justement catholique ! Il s'agit du soldat Abel Chennouf, dont la famille indignée proteste vigoureusement contre les propos "blessants et humiliants" à son encontre, sous la forme d'une Lettre ouverte à l'ancien président de la République par le biais de Me Béatrice Dubreuil et Me Frédéric Picard. La famille et leurs avocats dénoncent alors une stratégie de "mise à l'écart évidente de certaines familles de victimes qui n'a pour effet que de diviser au lieu de rassembler".

Une pensée sous-jacente

Ce procédé simpliste et réducteur qui consiste à déduire de l'apparence l'appartenance d'une personne à la religion musulmane révèle dans toute son horreur la pensée sous-jacente qu'il exprime. C'est-à-dire le refus de voir la réalité d'aujourd'hui. La difficulté à considérer la population française dans son ensemble comme un tout sans avoir à fragmenter la diversité. Une pensée qui tend à toujours ramener sur le devant de la scène l'appartenance religieuse d'une personne. Avec les risques importants qui pourraient en découler, et cela en toute connaissance de cause. À savoir, pour la communauté qui est visée, le risque d'être réduite à des caractéristiques ou des traits physiques visibles, susceptibles d'être simplifiés exagérément. Le risque d'être isolée, mise de côté intentionnellement, et montrée du doigt physiquement. C'est tout cela qui attise et nourrit une forme insidieuse de haine, et qui s'appelle la stigmatisation !

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The Opinion Pages | CONTRIBUTING OP-ED WRITER

Who Owns France's Republican Values?

APRIL 2, 2015



Sylvie Kauffmann

PARIS — When Roger Cukierman, president of the Representative Council of Jewish Institutions in [France](#), said on a popular morning radio show on Feb. 23 that Marine Le Pen was “personally beyond reproach,” even though her party was not, he probably didn’t expect to cause the storm that followed his comments all day long. It was an embarrassing gaffe that almost spoiled the 30th annual dinner of the council that very evening. The dinner, always a big affair in French public life, was particularly watched this year, with the nation still reeling from the Paris massacres, seven weeks earlier, at a kosher supermarket and at Charlie Hebdo.

But even more embarrassing, though less visible, was what it revealed about Ms. Le Pen’s strategy for the normalization of the National Front, the far-right movement that she inherited from her father. Her campaign to make the party more respectable has succeeded beyond expectations, as Mr. Cukierman unwittingly confirmed. Just a month later on March 29, the National Front drew 22.2 percent of the vote in the second round of local elections. Along with the party’s big gains in the 2014 European Parliament elections and Ms. Le Pen’s strong score in the first round of the 2012 presidential vote, the **National Front has progressively managed to increase its electoral weight and to impose a three-party dynamic on a political system that was dominated for decades by a confrontation of the mainstream parties of the right and left.**

This is Marine Le Pen’s personal success. Her father, Jean-Marie Le Pen, an openly xenophobic and anti-Semitic politician and still the party’s honorary president, had kept the National Front in the category of fringe, toxic and extremist movements. **Yet her shrewd calculation of “de-demonizing” the party hides a deeper conflict within French society: the battle for the values that define France.**

Two political deflagrations have hit France this year.

The first one was the aftermath of the terrorist attacks targeting freedom of expression and Jews. The extraordinary public reaction, unseen since the liberation of Paris in 1944, with nearly 4 million people demonstrating their solidarity in the streets of France on Jan. 11, was seen as a strong reaffirmation of **the “valeurs républicaines,” those French republican values which, though a legacy of the 1789 revolution, had become more and more abstract. Liberty, equality and fraternity are the pillars of the French Republic. Now a fourth one has been quietly added: “laïcité,” the strict, very French, version of secularism.**

But it soon turned out that those millions of people who rallied behind a newfound patriotic fervor and shared values did not necessarily represent the whole nation. For various reasons, **many French people refused to “be Charlie” and made it known.** Does it mean that they reject republican values? This was certainly a frightening hypothesis. Most politicians preferred to interpret this defiance as a gesture of frustration by those who find liberty, equality, fraternity and laïcité too unevenly enforced. As if in an attempt to ward off the specter of division, **“republican values” have remained at the center of the mainstream French political discourse ever since those dark January days.**

The second deflagration was the National Front’s score in last month’s local elections. Interestingly, Ms. Le Pen was mostly absent from the first deflagration: She failed to catch the popular mood and did not take part in the big national communion, choosing instead to hold a separate National Front rally in one of her strongholds. When pre-election polls predicted a 30 percent share of the vote for her party, **Prime Minister Manuel Valls, a Socialist, launched a scathing offensive against the far-right populist movement. And the angle of attack he chose was, again, republican values, which he accused Ms. Le Pen’s party of denying. “You are neither the Republic nor France,”** Mr. Valls proclaimed recently in a riposte to the youngest National Front member of Parliament, Marion Maréchal-Le Pen, 25, granddaughter of the founder.

Yet if **Marine Le Pen seldom uses the word “values,” she has very adroitly steered her party back to the semantics of “the Republic” in order to broaden its appeal. Not only does she profess the ideals of liberty and equality, but she has turned herself into a champion of laïcité, a principle that had traditionally been the hallmark of the left.** She feels so strongly about secularism that any mention of **“fraternity,”** associated with the Catholic Church in French culture, **is carefully avoided.** Ms. **Le Pen’s laïcité, however, subtly differs from the common understanding of it,** which stems from the 1905 law separating church and state. **Whenever she refers to laïcité, it relates to Muslim religious practices: the veil, halal food, public prayers.**

For Ms. **Le Pen, laïcité is “a weapon against Muslim communitarianism”** and “no mentions of the Catholic or Jewish communities are made,” says Cécile Alduy, an associate professor of French at Stanford and co-author of a revealing book about the role of semantics in Marine Le Pen’s makeover of the National Front.

To Ms. Alduy, the fact that Ms. Le Pen feels compelled to wrap herself in the mantra of the French Republic, just as mainstream politicians do, is a sign of the strength of these ideals and the enduring legacy of the Enlightenment. **But clearly those values have different interpretations today: While mainstream political parties see secularism as a tool allowing religions and cultures to coexist peacefully, laïcité à la Le Pen is seen by many as Islamophobia in disguise.** Not surprisingly, disenfranchised minorities in the suburbs see it as a way of limiting their religious freedom and as another discriminating factor, **which explains the “Je ne suis pas Charlie” reaction.**

Who represents the Republic in this troubled new political landscape? Who owns France’s republican values? And maybe, more pointedly, what are these values? Rephrasing solidarity as the modern version of fraternity may be nice, but it won’t be enough: **If moderate political parties want to get back the values that the National Front is cynically trying to steal, they have to redefine them and fight for them — seriously.**

Europe's Low Interest in Investment

A study points to a lack of profit opportunities, not a lack of money.

April 1, 2015 7:29 p.m. ET

Sometimes the simplest explanations are the best. A popular theory regarding Europe's anemic business investment is that the Continent needs to develop more sophisticated credit markets that small firms can tap to fund investment. But perhaps the real reason companies aren't investing is that they don't have all that much to invest in.

That's the conclusion from a study published last month by the Bank for International Settlements. Authors Ryan Banerjee, Jonathan Kearns and Marco Lombardi conclude that the developed world's investment malaise since the 2008 financial panic isn't primarily the result of a faulty "transmission mechanism."

Instead, the problem with monetary transmission is the lack of anything to transmit monetary policy to. "Preliminary evidence suggests that perceived uncertainty about the profitability of investment opportunities is a more plausible explanation for weak investment," the authors note. In other words, if managers don't believe they can earn a decent return in the current economic climate, they won't even call up the bank to find out whether they can get a loan.

What about quantitative easing and ultralow-interest rates policies? The paper notes that the biggest beneficiaries have been large companies that can issue their own bonds. Tighter regulatory standards for banks have left them less willing to lend to the small- and medium-sized enterprises that depend most heavily on bank lending. That's the basis for an argument that Europe needs better capital markets.

But, the authors point out, if this were the main reason for sluggish investment, the market already would have tried to find a solution, such as large companies using their cash to buy smaller firms in order to acquire their investment ideas. That hasn't happened on a wide scale.

The BIS paper doesn't deal directly with the factors that might shape business expectations of future profits, but it's easy to think of a few. Strangling red tape, rigid labor markets that deter hiring, and high taxes all add to the costs of doing business and decrease expected future profits. If nothing else, the study might give European Central Bank President Mario Draghi ammunition as he struggles to persuade Europe's politicians that they can't rely on his cheap money to paper over their failures to reform.

France's Economic Recovery Will Remain Modest, Forecasts Show

Businesses likely to hold back before investing despite strong boosts from weaker euro, lower oil prices

By WILLIAM HOROBIN

April 2, 2015 4:00 p.m. ET

PARIS--**France's economic recovery will remain modest** this year as businesses wait on the sidelines before investing, despite strong boosts from a weaker euro and lower oil prices, reports from **economic** forecasters showed Thursday.

France's national statistics bureau, Insee, said businesses are unlikely to plunge into fresh investment that would reverse years of decline, even as their margins improve thanks to lower oil prices and tax breaks introduced by President François Hollande. While Insee tweaked its growth forecast up slightly for the first quarter of the year, it said this was due to a one-off boost as energy production recovers from a dip at the end of 2014.

"Business leaders are likely to continue with their wait-and-see attitude and **will** be little-inclined to accelerate their investment significantly," Insee said.

In a separate report Thursday, the [Organization for Economic Co-operation and Development](#) praised Mr. Hollande's tax cuts for employers, but said the country needs to quickly carry out more ambitious **economic** overhauls--particularly of labor laws--to raise potential growth and confidence.

"The wait-and-see attitude of households and firms could well continue, given uncertainty about the success of structural policies and euro area growth," the [OECD](#) said.

The **economic** reports put pressure on Mr. Hollande's government at a difficult moment for the Socialist leader. His party suffered a major setback in local elections last Sunday, losing control of almost half of the local jurisdictions it previously held, prompting fringes of the Socialist majority at the National Assembly to reignite their call for a change in **economic** policy. The dissidents have regularly abstained from voting key bills in Parliament and want Mr. Hollande to reverse pro-business policies, planned public-spending cuts and other **economic** overhauls--the very policies the [OECD](#) says France must extend to boost confidence and growth.

"I'm aware that implementing reforms is a vast, complex and politically grueling," the head of the [OECD](#) Ángel Gurría said. "At the [OECD](#) we are impatient to see France become a growth motor again, for Europe and the world."

Ratings firm [Moody's Investors Service](#) also issued a report on France Thursday, warning that French governments have repeatedly shown they are unable to deliver fiscal and **economic** overhauls to avoid the deterioration in the country's weak growth potential.

"The current government continues to face formidable obstacles in implementing promised reforms, which are unlikely to dissipate. Progress is likely to be slow at best," [Moody's](#) said. The firm has a Aa1 credit rating with negative outlook.

The **economic** reports temper the recent optimism of the French government on **economic** growth. Earlier this week, Prime Minister Manuel Valls said the economy could reach a 1.5% growth rate by the end of the year, a pace at which the government says unemployment could start falling.

The [OECD](#) expects 1.1% **economic** growth in 2015. Insee's **forecasts**, which don't go beyond the first half of 2015, **show** growth reaching 0.4% quarter-on-quarter in the first three months before slowing to 0.3% in the second quarter. Insee expects business investment to stagnate in the first quarter and rise only 0.1% in the second.

Since the local elections, the French government has insisted it **will** stick to its **economic** plans, even as they prove unpopular. Commenting on the reports from Insee and the [OECD](#) Thursday, the country's finance minister, Michel Sapin, said zigzagging on policy would hurt confidence further. The government may introduce some initiatives to encourage private-sector investment, but the overall direction of policy--based on spending cuts to finance tax breaks for employers--**will remain** unchanged, he said.

"I'm convinced investment **will** pick up, but I know one thing: Uncertainty and a wait-and-see attitude could stop it," Mr. Sapin said.

The [OECD](#) said **France's** labor-market rules are the deepest challenge the country faces at present. Job-mobility is hindered by the strong protection of work contracts and businesses are discouraged from hiring by complex labor rules and inefficient legal processes that restrict flexibility, the [OECD](#) said.

"Reforming the French labor market is an essential precondition for any growth and well-being strategy," the [OECD](#) said in its report.

The structural weaknesses identified by the [OECD](#) in **France's** job market **will** weigh on employment. Even the slight uptick in growth at the start of the year and Mr. Hollande's tax cuts for employers **will** be insufficient to halt the fall in private sector employment, Insee said.

State-sponsored jobs **will** support employment, but as more young people join the jobs market, unemployment **will** reach a 17-year high of 10.6% mid-2015, according to Insee's **forecasts**.

<https://www.project-syndicate.org/commentary/angela-merkel-defense-by-bernard-henri-levy-2015-04>

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Bernard-Henri Lévy

Bernard-Henri Lévy is a leading French philosopher and writer, and is one of the founders of the “Nouveaux Philosophes” (New Philosophers) movement.

APR 2, 2015 12

In Defense of Angela Merkel

PARIS – The [recent cover](#) of *Der Spiegel* showing German Chancellor Angela Merkel in front of the Acropolis surrounded by Nazi officers serves an important purpose: it finally poses, in a way that cannot be evaded, the question of Germanophobia in Europe.

The abuse of Germany has dragged on for quite some time. Demonstrations in Cyprus in March 2013 included banners bearing caricatures of Merkel done up as Adolf Hitler. In Valencia at around the same time, on the occasion of the annual Fallas celebration, there was Merkel as an evil headmistress delivering to the head of the Spanish government and his ministers “The Ten Commandments of Angela the Exterminator.” She ended up being burned in effigy in the flames of the bonfires of St. Joseph.

Two months later, in Portugal, similar parades featured the same Hitlerized Merkel caricatures, borne by howling demonstrators dressed in mourning clothes and decrying the German leader’s “policy of massacring the poor.”

And, naturally, there was Greece, where the phenomenon reached its apogee during the near-riots of October 2012, in which the world was treated to the spectacle of Nazi and German flags flown together – and then burned – together before the Acropolis in scenes that presaged the *Der Spiegel* cover.

In Italy, the right-wing daily newspaper *Il Giornale* had no scruples about devoting its headline for August 3, 2012, to the emergence of the “Fourth Reich.”

Likewise, conspiracy websites in the countries of northern Europe claim that Germany’s eagerness to support Ukrainian President Petro Poroshenko against Russian President Vladimir Putin is a reenactment of Hitler’s subjugation of Ukraine.

Then there is France, where the game seems to be to see who can come out on top in populist denunciations of the new and detestable “German empire.” From the extreme right, National Front leader Marine Le Pen chides Merkel for the “suffering” that she is imposing on the peoples of Europe. From the opposite extreme, we have the Left Party’s Jean-Luc Mélenchon thundering against Merkel’s “austerity” policy and inviting her to “shut up.”

The problem with this Germanophobia is not simply that it is stupid, or that it is yet another symptom of the decomposition, before our eyes, of the noble European project of integration and ever-closer union.

No, the problem with today’s Germanophobia is that, contrary to what the sorcerer’s apprentices who stoke it would have us believe, their behavior is not a sign of their opposition to the true fascism that lies on the horizon, but rather of their allegiance – and even contribution – to it. Why?

There are several reasons. For starters, to oppose Germany’s social, economic, and foreign policies by equating Merkel with Hitler is to banalize Hitler. However legitimate disagreement with those policies may be, Germany is one of the continent’s most scrupulous and exemplary democracies. To say that it resembles in any way the Nazi regime – which in Europe still stands for the destruction of democracy (indeed, civilization itself) – is to exonerate that regime, and to reassure and encourage today’s neo-fascists, allowing them, whether intentionally or not, to reenter the public debate.

What is more (and this is key), those keenest to discredit Merkel just happen to be the same people who do not hesitate to waltz with Viennese neo-Nazis or to form an alliance, as in Athens, with the leaders of a genuinely extremist party. All of the clamor raised around a Germany that has supposedly “reunited with its demons” masks the voice of fascistic parties – from Greece’s Golden Dawn to Hungary’s Jobbik, Slovakia’s SNS, Belgium’s Vlaams Belang, and Bulgaria’s Ataka – that are in the process of establishing themselves in Europe.

It should also be noted that Merkel is a woman, and that hatred for women – the disdain in which they, right alongside the Jews, were regarded by the racist theoreticians of the 1920s and 1930s – has been an essential dimension of every expression of fascism. Likewise, the slogans slung about in Valencia in October 2012 – with demonstrators urged to chant at the chancellor’s effigy, “You will love money above all else” and “You will honor the banks and the Bank” – had the unmistakably foul odor of the old mantras about “the golden calf” and the “cosmopolitan plutocracy.”

People have finally come to understand that anti-Americanism, born on the extreme right and fed, in Germany, for example, by the philosophy of Martin Heidegger and his acolytes, is a fixture of fascism.

It is now time for us to understand that the same is true of Germanophobia. In France, it appeared with the French anti-Semitic novelist and activist Maurice Barrès, who saw in the philosophy of Immanuel Kant a vehicle for the “Jewification” of European minds. It triumphed with Charles Maurras’ Action Française and its protracted war with “Jewish and Germanic abstractions.” And it culminated with the red-brown cells that, even today, on sites that I prefer not to mention, offer “grub” and a “hideout” for persons willing to “bump off” the “bosses” on the chancellor’s “payroll.”

The history of ideas has its logic, reason, and folly, its unconscious and its trajectory. It is both futile and dangerous to deny any of them.

That is why, today, it is critically important, in the face of a dark force that is rising, swelling, and unfurling in Europe, to defend Angela Merkel.

<http://www.zerohedge.com/news/2015-04-04/only-tv-news-report-economy-youll-ever-need>

118,14

The Only TV News Report On The Economy You'll Ever Need



Submitted by Tyler Durden on 04/05/2015 10:05 -0400

[inShare59](#)

Confused as to whether good news is bad news, bad news is good news, or no news matters whatsoever, this brief clip summarizing every mainstream media report on the economy explains it all...

117,15

Wagenknecht, Gauweiler und Co

Der Rückzug der Euro-Skeptiker

Alle regen sich über die griechische Regierung auf, aber die Kritiker der Hilfsprogramme haben so wenig zu melden wie noch nie. Peter Gauweiler tritt zurück, Sahra Wagenknecht verliert einen Machtkampf, und auf Wolfgang Bosbach hört kaum noch einer. Das hat Gründe.

06.04.2015, von RALPH BOLLMANN



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Man sollte meinen, es sind goldene Zeiten für die Kritiker der Euro-Rettung im politischen Betrieb. Derzeit geschieht in Griechenland, was sie immer angekündigt haben: Der Unmut der Bevölkerung über die Sparpolitik der letzten Jahre hat das Land ins politische Chaos gestürzt, eine Koalitionsregierung aus Links- und Rechtsradikalen will sich an vereinbarte Reformprogramme nicht mehr halten, die Hoffnung auf eine vollständige Rückzahlung der Hilfskredite schwindet – ganz gleich, wie es mit dem Land nun weitergeht.



Autor: Ralph Bollmann, Jahrgang 1969, Korrespondent für Wirtschaftspolitik der Frankfurter Allgemeinen Sonntagszeitung in Berlin. Folgen: _

Aber so ist es nicht. Im Gegenteil, noch nie ist der Einfluss der Euroskeptiker so rapide geschwunden wie in den zurückliegenden Wochen. Sie treten zurück, werden kaltgestellt, dringen mit ihren Argumenten nicht mehr durch.

In der CSU kam Parteivize Peter Gauweiler mit seinem Rücktritt der Absetzung zuvor. Bei der Linkspartei musste Talkshow-Größe Sahra Wagenknecht ihre Ambitionen für den Fraktionsvorsitz aufgeben, weil sie vergebens für eine Ablehnung der verlängerten Griechenland-Hilfen kämpfte. Kaum noch jemand hört auf die CDU-Dissidenten um den Abgeordneten Wolfgang Bosbach, obwohl sie bei der jüngsten Griechenland-Abstimmung im Februar so zahlreich waren wie noch nie.

AfD-Chef Bernd Lucke, einst als Eurokritiker angetreten, ist heute vollauf mit internen Querelen beschäftigt. Und euroskeptische FDP-Mitglieder wie der frühere Abgeordnete Frank Schäffler haben ein doppeltes Problem: Sie sind nicht mehr im Bundestag vertreten, der neue Vorsitzende hat die Partei zudem auf strikt proeuropäischen Kurs zurückgeführt.

Wie konnte es dazu kommen?

„Weil die Lage unübersichtlich ist, vertrauen die Leute der Kanzlerin“

Ein Anruf beim Meinungsforscher Matthias Jung, dem Chef der Forschungsgruppe Wahlen in Mannheim. Er hat den Deutschen immer wieder die Frage gestellt, ob sie einen Verbleib Griechenlands in der Eurozone wünschten: zunächst auf dem Höhepunkt der Krise 2011/12 und dann wieder seit Anfang dieses Jahres, als sich ein Regierungswechsel in Athen abzeichnete.

Das Ergebnis mag verblüffen: Seit sich Kanzlerin Angela Merkel im Spätsommer 2012 entschloss, die Griechen nicht fallenzulassen, findet eine Mehrheit der Befragten diese Haltung gut. Im Januar dieses Jahres sprachen sich 55 Prozent für einen Verbleib Griechenlands in der Eurozone aus, nur 33 Prozent waren dagegen. Die Stimmung kippte nur kurz, als sich die Finanzminister Gianni Varoufakis und Wolfgang Schäuble Anfang März beschimpften. Kaum hatte Merkel eingegriffen und den Ton der Debatte gemäßigt, ebte die Empörung wieder ab.

Empörung über Griechenland ebbt wieder ab

ZDF-Politbarometer: „Soll Griechenland weiter am Euro beteiligt bleiben?“¹⁾



FA.Z.-Grafik Broker

© F.A.Z.

„Das ist ein Thema, bei dem politische Führung funktioniert“, sagt Meinungsforscher Jung. „Weil die Lage so unübersichtlich ist, vertrauen die Leute auf das Urteil der Kanzlerin.“ Viele Wähler seien gespalten: Sie empörten sich über die griechische Regierung, wüssten aber, dass ein Grexit für Deutschland nicht angenehm wäre. „Sie spüren: Der entscheidende Fehler, die Aufnahme Griechenlands in den Euro, ist im Nachhinein gar nicht mehr zu korrigieren.“

Merkels neue Klarheit, in seltenem Schulterchluss mit dem CSU-Kollegen Horst Seehofer, entspringt innenpolitisch vor allem einer Erkenntnis: Die lange verfolgte Doppelstrategie, im Bundestag die Hilfsprogramme zu beschließen und zugleich die Kritiker öffentlich gewähren zu lassen, hat sich als kontraproduktiv erwiesen. Die Dissidenten haben nicht Stimmen für die Unionsparteien eingefangen, sondern die euroskeptischen Wähler in ihrer Haltung bestärkt und sie geradezu zur Konkurrenz von der AfD getrieben.

Die CSU stürzte in der Europawahl ab

So hielt es Seehofer vor der Europawahl für eine gute Idee, den Widersacher Gauweiler zu seinem eigenen Stellvertreter zu machen – mit dem Ergebnis, dass die CSU von 48,1 auf 40,5 Prozent der Stimmen abstürzte. Die AfD kam in Bayern auf 8,1 Prozent, ein Punkt mehr als im Bundesdurchschnitt. Von da an war klar, dass Gauweiler in Seehofers CSU keine Zukunft mehr haben würde.

Die Lehre beherzigt nun auch die CDU. Schon die antigriechischen Attacken des Europäers Wolfgang Schäuble beunruhigten das Kanzleramt. Sie machten den Minister zwar populär, drohten aber eine Stimmung zu schaffen, die sich hinterher nicht mehr kontrollieren ließe. Und die kritischen Stimmen in der Unionsfraktion wollen die Spitzen von Regierung und Partei nicht durch öffentliche Auseinandersetzung aufwerten. Vorbei sind die Zeiten, in denen ein Kanzleramtsminister den Abgeordneten Bosbach mit den Worten abkanzerte, er könne dessen „Fresse“ nicht mehr sehen.

Der Hauptgrund für die neue Gelassenheit lässt sich mit zwei Worten zusammenfassen: große Koalition. Union und SPD verfügen im Bundestag über 504 von 631 Sitzen, das sind 188 mehr als für die Mehrheit nötig. Bei der Abstimmung im Februar votierten 29 Abgeordnete mit Nein. Bei einem möglichen dritten Hilfspaket im Sommer könnten es noch mehr werden. Für die Kanzlerin wäre es zu verkraften.

„Die Kritiker sind in der Minderheit“

„Die Kritiker sind in der Minderheit“, sagt auch der Abgeordnete Carsten Linnemann. „In der großen Koalition mehr denn je.“ Linnemann, der auch Vorsitzender der CDU-Mittelstandsvereinigung ist, hat bisher gegen alle Griechenland-Hilfen gestimmt und will es weiter tun. Er befürwortet eine Insolvenz des Landes mit Schuldenschnitt und Wiederaufbauhilfe. Aber auch er spürt, dass der Höhepunkt der Aufregung vorüber ist. „Bei meinen Veranstaltungen ist das Thema Griechenland nicht mehr der ganz große Aufreger“, sagt er. „Die Leute wissen ohnehin: Das Geld ist weg.“

Dafür gab es auf der anderen Seite des Spektrums eine Premiere: Zum ersten Mal seit Krisenbeginn stimmte die Linkspartei, sonst der verlässlichste Hort der Eurokritik im Parlament, einem Hilfsprogramm zu. Offiziell geschah es mit dem Argument, einer Athener Linksregierung könnten die Genossen ihre sozialistische Solidarität nicht verweigern. Für Fraktionschef Gregor Gysi war es freilich auch die Gelegenheit, ein Hindernis für mögliche Regierungsbeteiligungen abzuräumen. Auch deshalb stemmte sich seine Stellvertreterin Wagenknecht so vehement gegen das Ja. Sie verlor.

Auch die FDP fällt als Eurokritiker aus

Fast vergessen ist darüber, in welche Richtung sich bei früheren Euroabstimmungen die bangsten Blicke der Kanzlerin richteten: in die Reihen der FDP. Ein Gruppe um den westfälischen Abgeordneten Frank Schäffler brachte mehr als einmal die eigene Mehrheit in Gefahr. Das ist vorbei, nicht nur, weil die FDP aus dem Bundestag ausgeschieden ist. Sondern auch, weil der neue Parteivorsitzende Christian Lindner den schwankenden Eurokurs seines Vorgängers für den Niedergang der Partei mitverantwortlich macht – ganz ähnlich wie Seehofer bei der CSU.

Hinzu kommt, dass Lindner die zaghaft wiedererwachte Sympathie der Wirtschaftsverbände nicht wieder gefährden und außerdem an die europapolitischen Traditionen seiner Partei anknüpfen will. So schimpft Lindner zwar lauthals über griechische Reformverweigerer. Dabei bleibt aber immer klar: Stimmt Athen den Konditionen eines neuen Programms zu, wird die FDP nicht den Rauswurf aus der Eurozone fordern.

Die AfD hat andere Themen

Bleibt die AfD, die der Ökonom Bernd Lucke einst als Partei der Euroskeptiker gründete. „Wir fordern eine geordnete Auflösung des Eurowährungsgebietes“, hieß es im ersten Wahlprogramm. Seither ist viel Zeit vergangen. Heute dreht sich die Debatte nicht mehr um den Euro als Ganzes, sondern um den Spezialfall Griechenland. Vor allem hat sich die Partei selbst von dem Thema entfernt. „Die AfD steht schon lange nicht mehr primär für das Thema Euroskeptizismus“, sagt Wahlforscher Jung.

Ihr größten Erfolge feierte sie bei den ostdeutschen Landtagswahlen im Spätsommer vorigen Jahres mit anderen Themen: Grenzkriminalität, Flüchtlinge, soziale Sicherheit. Im Winter flirtete sie mit den Dresdener Pegida-Demonstranten. Mit Wortmeldungen zum Thema Griechenland wird die Partei kaum wahrgenommen, es dominiert der interne Richtungsstreit. Vorstandsmitglied Hans-Olaf Henkel, früherer BDI-Chef, schimpft lieber über renitente Parteikollegen als über die Politik der Kanzlerin. Die Umfragewerte stagnieren trotz des Streits mit Athen. Derzeit liegen sie bei rund sechs Prozent. Im vorigen Herbst, als der Euro überhaupt kein Thema war, lagen sie bei bis zu acht Prozent.

Das alles bedeutet keineswegs, dass Griechenlands Zukunft im Euro nun gesichert wäre. Aber wenn sie scheitert, dann an den Unzulänglichkeiten der eigenen Regierung. Und nicht daran, dass der Widerstand gegen weitere Hilfsprogramme in Deutschland so machtvoll wäre.

118,17

Nach Staatsanleihe-Käufen

Und plötzlich steigt die Inflation

Seit einem Monat kauft die EZB viele Staatsanleihen. Nun steigt die Inflation. Wirkt Mario Draghis Billionenprogramm womöglich schon?

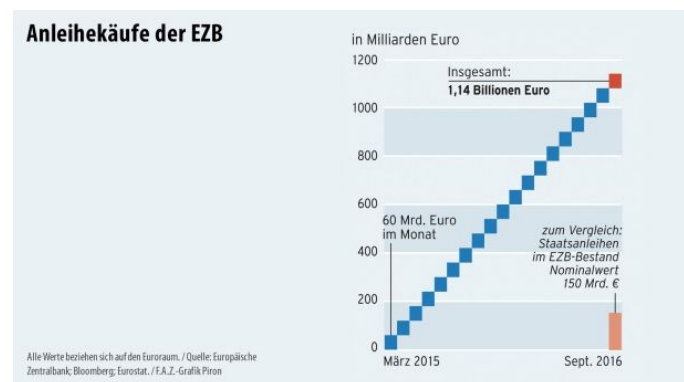
06.04.2015, von CHRISTIAN SIEDENBIEDEL



© AP EZB-Chef Mario Draghi

Was für ein März war das für die Finanzmärkte! Knapp einen Monat kauft die Europäische Zentralbank jetzt im ganz großen Stil europäische Staatsanleihen - und wirbelte damit die Märkte für Aktien und Anleihen durcheinander. Jeden Tag haut sie rund zwei Milliarden Euro raus und liegt mit den Käufen sogar leicht über Plan. Ihre Absicht: Sie will die Inflation, die zuvor in den negativen Bereich gerutscht war, wieder an ihr Ziel von „unter, aber nahe zwei Prozent“ heranführen. Weil die Notenbanker eine Deflation, also auf Dauer fallende Preise, für brandgefährlich halten.

Vergangene Woche nun meldete die europäische Statistikbehörde Eurostat die ersten Schätzwerte für die Inflation im März. Demnach ist die Inflation etwas gestiegen, wenn sie auch noch immer leicht unter null liegt. Sie beträgt nun minus 0,1 Prozent, nach minus 0,3 Prozent im Februar und minus 0,6 Prozent im Januar. Die Inflationsrate bewegt sich also tatsächlich in die von der EZB gewünschten Richtung - nach oben.



Ein genauer Blick auf die Zahlen zeigt aber: Es war vor allem der Ölpreis, der nicht mehr so stark gefallen ist wie zu Jahresbeginn. Rechnet man alle stark schwankenden Preise wie Öl-, Tabak- und Lebensmittelpreise heraus (Ökonomen sprechen von der Kerninflation), so ist diese im März sogar leicht gesunken, von 0,7 auf 0,6 Prozent.

Das könnte dafür sprechen, dass man doch noch etwas warten muss, ehe man die ersten Effekte sieht. EZB-Präsident Mario Draghi jedenfalls ist optimistisch: In einer Rede vor dem Europäischen Parlament äußerte er die Erwartung, dass die Inflationsrate in den nächsten Monaten zwar zunächst noch sehr niedrig oder sogar negativ bleiben werde - zum Jahresende hin aber allmählich ansteigen dürfte.

Die Finanzmärkte haben auf jeden Fall reagiert

Wenn man sich anguckt, was die Anleihekäufe bislang bewirkt haben, stößt man auf der einen Seite auf deutliche Reaktionen der Finanzmärkte, die schon während der Ankündigung des Programms einsetzten. Und

auf der anderen Seite auf eher vage Veränderungen in der sogenannten realen Wirtschaft, von denen zumindest nicht klar ist, ob sie durch das Programm bewirkt wurden oder auch ohne sein Zutun stattgefunden hätten.

Zu den deutlichen Marktreaktionen gehörte nicht nur der Anstieg der Aktienkurse. Auch die Renditen der Staatsanleihen der meisten europäischen Länder (außer Griechenland) sind gefallen. Zudem ist der Wechselkurs des Euros gegenüber dem Dollar gesunken.

Die Frage ist nun, ob sich das auch auf die Konjunktur und auf die Inflation auswirkt. „Bei der Bewertung der Effektivität müssen wir uns nicht daran messen lassen, ob wir eine Marktreaktion bekommen, sondern daran, ob wir unserer Definition von Preisstabilität näherkommen“, sagt Bundesbankpräsident Jens Weidmann.

Wie können Anleihekäufe die Inflation überhaupt steigern?

Das ist ein bisschen kompliziert, weil es unter Ökonomen umstritten ist, ob und wie die Anleihekäufe überhaupt wirken könnten. Jörg Krämer, der Chefvolkswirt der Commerzbank, meint, dafür gebe es vier „Kanäle“: Der erste Weg wäre über mehr Kredite. Wenn die EZB den Banken Staatsanleihen abkauft, versorgt sie diese mit zusätzlichen Mitteln, mit denen diese zusätzliche Kredite an Unternehmen vergeben könnten. Höhere Kreditvolumina aber könnten die Wirtschaft stimulieren, was dann über kurz oder lang die Inflation wieder steigen lassen könnte. Die Zahlen, die es dazu gibt, zeigen allerdings: Das Kreditvolumen in Europa ist nach wie vor rückläufig, wenn der Rückgang zuletzt auch nicht mehr so stark war wie lange.

Der zweite Weg wäre über billigere Kredite. Wenn die EZB Anleihen kauft, steigen die Kurse und die Renditen sinken. Das könnte das Zinsniveau insgesamt weiter drücken. Die Banken könnten Kredite zu günstigeren Konditionen an die Unternehmen vergeben und so die Wirtschaft ankurbeln. Aber auch das scheint bislang nicht richtig zu klappen. Die Zahlen, die es dazu gibt, zeigen: Die Kreditkosten in Europa sind zwar gesunken - aber nicht so stark, wie es die niedrigen Leitzinsen nahelegen. Schuld soll vor allem die hohe Zahl von Kreditausfällen in vielen Staaten Europas außer Deutschland sein.

Der dritte Weg wäre der sogenannte „Vermögenseffekt“: Die Anleihenkäufe der Notenbank bewirken bei Banken und Anlegern eine Umschichtung von Vermögen, die an der Börse die Aktienkurse steigen lässt. Dadurch fühlen sich die Aktionäre reicher, geben mehr Geld für Konsum aus und kurbeln so die Wirtschaft an. Ein solcher Effekt sei zumindest in Europa bislang nicht nachzuweisen, meint Krämer: Möglicherweise auch, weil hierzulande weniger Privatanleger Aktien halten als in Amerika.

Die vierte Möglichkeit wäre der Wechselkurs. Tatsächlich ist der Kurs des Euros gegenüber dem Dollar zuletzt deutlich gefallen. Das lag zum Teil an den Anleihekäufen, zum Teil aber auch an der erwarteten Zinserhöhung in Amerika. Dies macht Importe in den Euroraum teurer und Exporte billiger. Davon profitieren Exportunternehmen, das kurbelt die Wirtschaft an. Zugleich könnten teurere Rohstoffe die Inflation nach oben treiben. Solche Effekte funktionieren im Prinzip schnell, auch innerhalb eines Monats.

Allerdings: Bislang waren die Effekte durch den Ölpreis selbst stärker als durch den Wechselkurs. Öl ist durch neue Fördermethoden (Fracking) und ein verändertes Verhalten des Ölkartells Opec (es verringert die Fördermenge nicht) so viel billiger geworden, dass in der Inflationsrate vom schwächeren Euro noch nicht viel zu spüren ist. Das könnte jedoch anders werden, wenn der Ölpreis doch weiter anziehen sollte.

Quelle: F.A.S.

Salutin' Putin: inside a Russian troll house

Former workers tell how hundreds of bloggers are paid to flood forums and social networks at home and abroad with anti-western and pro-Kremlin comments



55 Savushkina Street, St Petersburg, said to be the headquarters of Russia's 'troll army'.
Photograph: Shaun Walker for the Guardian

Shaun Walker in St Petersburg

Thursday 2 April 2015 09:59 BST Last modified on Friday 3 April 2015 00:13 BST

Just after 9pm each day, a long line of workers files out of 55 Savushkina Street, a modern four-storey office complex with a small sign outside that reads "Business centre". Having spent 12 hours in the building, the workers are replaced by another large group, who will work through the night.

The nondescript building has been identified as the headquarters of Russia's "troll army", where hundreds of paid bloggers work round the clock to flood Russian internet forums, social networks and the comments sections of western publications with remarks praising the president, [Vladimir Putin](#), and raging at the depravity and injustice of the west.

The Guardian spoke to two former employees of the troll enterprise, one of whom was in a department running fake blogs on the social network [LiveJournal](#), and one who was part of a team that spammed municipal chat forums around Russia with pro-Kremlin posts. Both said they were employed unofficially and paid cash-in-hand.

They painted a picture of a work environment that was humourless and draconian, with fines for being a few minutes late or not reaching the required number of posts each day. Trolls worked in rooms of about 20 people, each controlled by three editors, who would check posts and impose fines if they found the words had been cut and pasted, or were ideologically deviant.

The LiveJournal blogger, who spent two months working at the centre until mid-March, said she was paid 45,000 roubles (£520, \$790) a month, to run a number of accounts on the site. There was no contract - the only document she signed was a non-disclosure form. She was ordered not to tell her friends about the job, nor to add any of them to the social media accounts she would run under pseudonyms.

"We had to write 'ordinary posts', about making cakes or music tracks we liked, but then every now and then throw in a political post about how the Kiev government is fascist, or that sort of thing," she said.

Scrolling through one of the LiveJournal accounts she ran, the pattern is clear. There are posts about "Europe's 20 most beautiful castles" and "signs that show you are dating the wrong girl", interspersed with political posts about [Ukraine](#) or suggesting that the Russian opposition leader Alexei Navalny is corrupt.



In this attempt to lampoon Barack Obama, the speech balloons read as follows: Hmm, need to think of a password ... I'm going to make it 'my dick' ... Click OK ... What? 'Error: too short'?! Photograph: handout

Instructions for the political posts would come in “technical tasks” that the trolls received each morning, while the non-political posts had to be thought up personally.

“The scariest thing is when you talk to your friends and they are repeating the same things you saw in the technical tasks, and you realise that all this is having an effect,” the former worker said.

Marat, 40, worked in a different department, where employees went methodically through chat forums in various cities, leaving posts.

“First thing in the morning, we’d come in, turn on a proxy server to hide our real location, and then read the technical tasks we had been sent,” he said.

The trolls worked in teams of three. The first one would leave a complaint about some problem or other, or simply post a link, then the other two would wade in, using links to articles on Kremlin-friendly websites and “comedy” photographs lampooning western or Ukrainian leaders with abusive captions.

Marat shared six of his technical task sheets from his time in the office with the Guardian. Each of them has a news line, some information about it, and a “conclusion” that the commenters should reach. One is on Putin offering his condolences to President François Hollande after the Charlie Hebdo shootings in Paris.

“Vladimir Putin contacted the French leader immediately, despite the bad relations between Russia and the west,” reads the section explaining the conclusion the troll posts should reach. “The Russian leader has always stood against aggression and terrorism in general. Thanks to the president’s initiatives, the number of terrorist acts inside [Russia](#) has decreased dramatically.”

The other task sheets demand glowing reviews of the YotaPhone, a Russian-made smartphone, abuse and teasing for Jennifer Psaki, the former US state department spokeswoman, and three relate to Ukraine and the west’s plans there.

The desired conclusion of one reads: “The majority of experts agree that the US is deliberately trying to weaken Russia, and Ukraine is being used only as a way to achieve this goal. If the Ukrainian people had not panicked and backed a coup, the west would have found another way to pressure Russia. But our country is not going to go ahead with the US plans, and we will fight for our sovereignty on the international stage.”

To add colour to their posts, websites have been set up to aid the troll army. One features [thousands of pasteable images](#), mainly of European leaders in humiliating photoshopped incidents or with captions pointing out their weakness and stupidity, or showing Putin making hilarious wisecracks and winning the day.

Many of them have obvious racist or homophobic overtones. Barack Obama eating a banana or depicted as a monkey, or the Ukrainian president, Petro Poroshenko, in drag, declaring: “We are preparing for European integration.” The trolls have to post the photographs together with information they can pull from a website marketed as a “[patriotic Russian Wikipedia](#)”, featuring ideologically acceptable versions of world events.

The entries for the Maidan revolution in Kiev explain that all the protesters were fed special tea laced with drugs, which is what caused the revolution.



Vladimir Putin, as he appears on a page from the ‘patriotic Russian Wikipedia.’ Photograph: Rukspert

The trolls were firmly instructed that there should never be anything bad written about the self-proclaimed Donetsk People’s Republic (DNR) or the Luhansk People’s Republic (LNR), and never anything good about the Ukrainian government.

“I would go home at the end of the day and see all the same news items on the television news. It was obvious that the decisions were coming from somewhere,” said Marat. Many people have accused Russian television of ramping up propaganda over the past 18 months in its coverage of Ukraine, so much so that the EU even put Dmitry Kiselev, an opinionated television host and director of a major news agency, on its sanctions list.

After two months of working in the troll agency, Marat began to feel he was losing his sanity, and decided he had to leave. From the snatched conversations over coffee, he noted that the office was split roughly 50/50 between people who genuinely believed in what they were doing, and those who thought it was stupid but wanted the money. Occasionally, he would notice people changing on the job.

“Of course, if every day you are feeding on hate, it eats away at your soul. You start really believing in it. You have to be strong to stay clean when you spend your whole day submerged in dirt,” he said.

The most prestigious job in the agency is to be an English-language troll, for which the pay is 65,000 roubles. Last year, the Guardian’s readers’ editor said he believed there was an [“orchestrated pro-Kremlin campaign”](#) on the newspaper’s comment boards.

As he spoke decent English, Marat was sent for a test in the English language department, where he was given the task of writing a one-page text in English about his political views. Not wanting to overdo it, he wrote that he was apolitical, and thought all politics were cynical. It was not good enough to pass.

Before he was told he had failed, however, other people in the room were told they had passed the preliminary test and were set to work composing comments on two English-language articles about Ukraine – one by the New York Times and another by CNN.

Lawyers in St Petersburg said it was extremely rare for such a big enterprise to be working entirely on the “black economy”, not paying any tax and not officially registering its employees. Leaked documents have linked the opaque company running the troll factory to structures close to the Kremlin, but there has been no hard evidence. As long ago as 2012 there were leaks suggesting [Kremlin youth groups were funding online troll activities](#).

It is unclear whether the St Petersburg troll hub is the only one or whether there are many others, but what does seem clear is that the enterprise has grown enormously since it was discovered two years ago.

“When I got the job there in 2013 it was a small building, I was working in the basement, and it was clear they didn’t have enough space,” said Andrei Soshnikov, a St Petersburg journalist who infiltrated the company two years ago and has continued to cover it. He linked the move to a much bigger office with increased online activity around the Ukraine crisis, and said that while the trolling can seem farcical, it would be naive to write it off as ineffectual, especially in the domestic arena.

“People of my generation who grew up with the internet can perhaps spot the troll comments easily. But for the older generation, people who are used to television and are just getting online, they look at all these forums and networks, and it turns out that everyone else out there is even more radical than they are, than their neighbours are.”

L'islamogauchisme existe, je l'ai rencontré

Reportage au grand meeting contre l'islamophobie

Publié le 06 avril 2015 à 17:00 dans Politique Religion

Mots-clés : [Dieudonné](#), [Indigènes de la République](#), [Islam](#), [islamophobie](#), [les verts](#), [NPA](#), [Syndicat de la magistrature](#)



Bourse du travail de Saint-Denis, vendredi 6 mars. L'appel à tenir meeting « contre l'islamophobie et les dérives sécuritaires », signé par 88 associations (et relayé par Mediapart) a été entendu. La salle est pleine à craquer, le public, jeune, plutôt éduqué. Des keffiehs, beaucoup de femmes voilées, et quelques tee-shirts « Va t'faire intégrer » ou « Free Palestine » (le rapport est évident). Toute la crème de l'islamo-gauchisme est là. Côté islamo, l'UOIF (Union des organisations islamiques de France), Oumma.com, le collectif Mamans toutes égales et, bien sûr, le CCIF (Comité contre l'islamophobie en France). Côté gauchiste : le NPA, Attac, le Syndicat de la magistrature, Alain Gresh du *Monde diplo*, l'Union juive française pour la paix. Le lien entre les deux, c'est le Parti des indigènes de la République, qui préside en sous-main la soirée.

Certains habitués de la cause ont fait faux bond. EELV, signataire de l'appel, s'est décommandé au dernier moment. Caroline De Haas, d'Osez le féminisme, a expliqué sur Mediapart qu'elle ne manifesterait pas contre l'islamophobie « avec des organisations sexistes et homophobes[1]. Notons cette délicate entrée en matière pleine de lucidité précautionneuse : « J'ai vraiment hésité à écrire ce billet. Une militante féministe blanche, issu d'un milieu bourgeois, qui critique un meeting contre l'islamophobie, je vois bien l'écueil. »] – si elles étaient seulement antisémites ça irait ? Non pas qu'elle ait brutalement découvert la complexité du réel : elle ne reproche pas à l'UOIF sa défense acharnée du port de la burqa ou sa proximité avec des intégristes peu soucieux des droits des femmes, mais de s'opposer à l'avortement et, surtout, crime inexpiable, d'avoir soutenu La Manif pour tous, autrement dit de frayer avec Frigide Barjot, franchement libertaire à côté de Ramadan. Ce sont sans doute les contradictions internes de l'intersectionnalité, baratin sociologique qui préconise la convergence des luttes de tous les dominés (homos, femmes, immigrés, et autres queers) contre le mâle blanc occidental.

Une des organisatrices du meeting s'agace des délicatesses de ces « pseudo-féministes » : « On demande toujours aux musulmans d'être irréprochables. » Argument ressassé : nous ne pouvons pas être coupables, puisque nous sommes victimes.

[...]

*Photo : DR.

The Tories' European problem will bring chaos

[Nick Cohen](#)

The Tories' obsession with getting out of Europe blinds them to the terrible economic consequences



Norway is not in the EU and so has regulation without representation. Perhaps not what Britain wants. Photograph: Alamy

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Saturday 4 April 2015 18.20 BST Last modified on Sunday 5 April 2015 00.11 BST

Nothing is more dishonest than David Cameron's slogan that a vote for the Conservatives is a vote for "[competence over chaos](#)". Nothing is more disreputable than the failure of our allegedly ferocious 24/7 media to examine it.

Cameron's decision to hold a referendum on Europe in 2017, should the Tories win, will bring political, constitutional and economic chaos, which will continue into the 2020s. I suspect he is bailing out because he knows it all too well.

His announcement that he won't serve a third term is little more than a confession that Britain might soon be ruled by a prime minister chosen by Tory party members rather than the voters. Cameron has given everyone who wants to succeed him permission to begin campaigning as soon as his hollow victory is assured. Boris Johnson, Theresa May, George Osborne and ambitious Tories whose faces you will struggle to recognise, grasp that the only way to win over a greying, nationalist party membership is to demand ever more concessions from the [European Union](#) or complete withdrawal.

Voters who do not give Europe a thought from one month to the next do not realise how large it looms in the rightwing imagination. To Conservative minds, the EU is an aggressive imperial power. Fighting it compares with the fights against Hitler and Stalin. The EU is all that stands between us and the chance of becoming a sovereign, unregulated country: a new Victorian Britain.

The right has fallen for a mixture of half-truths – the European Union undoubtedly diminished national sovereignty – and fantasy. It is not only the leaders and partisans of Ukip who are in a dreamland; David Cameron has been unable to fight Ukip, because large sections of the Tory party agree and the entire Tory press are in it too.

Half of Conservative members [want to leave](#), as do six members of the cabinet, including our foreign secretary, who does not want [alliances with foreigners](#). Nothing Cameron can negotiate will satisfy them and he has next to nothing to offer waverers either.

I say the coverage of this election is an embarrassment to a free press because only the *Observer* [reported](#) last week that the Conservatives suppressed a series of civil service reports on alleged EU interference in British life. Not one report found that "too much power resided in Brussels". Little room for Cameron finding concessions to placate his party there then.

He cannot ask the EU to end the free movement of labour – it would be asking the EU to abolish itself. He cannot tear up the social chapter, which so infuriates [Conservatives](#). The coalition has thought about changing it for five years and discovered the task was beyond its ministers, as he well knows.

In any case, you only have to look at the triumph of capital and impoverishment of labour to realise that the European Union does not guarantee the strong workers' rights of Tory fantasy. As the *Economist*, which may be a conservative magazine, but is at least honest, [says](#): “Britain’s workers are a bargain because their pay is so pitiful.”

To be sure, Cameron may win the power to refuse migrants from the EU benefits from the moment they arrive. But it is hard to see what other concessions he can force and harder still to see the Tory party retaining its discipline as it realises how little he can achieve.

It is not too fanciful to imagine the strain of a referendum splitting it, a disaster for the Conservatives that would delight many readers but is hardly an attractive pitch for a party promising “stable” government.

If Britain votes narrowly to stay in, you cannot expect Eurosceptics to accept the result. The experience of the Scottish referendum ought to teach us that close referendums become neverendums.

If Britain votes to leave, then the real turmoil will begin. Car manufacturers have said they will leave too. As two-fifths of finance firms gave access to European markets as their main reason for choosing London as their base you can't expect them to stay either.

Scotland may join the rush to the door. I oppose nationalists, but accept that the SNP would have every right to demand a new independence referendum if England votes to leave the EU and Scotland does not.

A Britain outside the EU would no longer be the country Scotland voted to stay with in 2014.

The dislocation will come at the precise moment when the economic consequences of George Osborne will be plain for all to see. By 2017, he will be implementing what the Institute for Fiscal Studies describes as “the largest fiscal consolidation out of 32 advanced economies over the period from 2015 to 2019”.

In plain English, it means that local government will not be able to provide essential services, the police and armed services will struggle to maintain law and order and national defence, the NHS will crack and the government will slash the benefits of the mentally ill and handicapped, who rarely vote and are thus an irresistible target for the crooked politician.

All for nothing. Eurosceptics cannot grasp that the EU is like the Hotel California – you can check out any time you like but you can never leave. Norway is outside the EU. But it wants access to the single market, as will all those doltish businessmen and women who are instructing us to keep their taxes down by voting Tory. Norway has “regulation without representation” as a consequence. It has no say in EU policy but it must obey the EU's rules and face punishment if it breaks them.

Maybe whoever succeeds Cameron will want a looser arrangement. Turkey has a customs union with the EU, but tariffs are decided in Brussels and Turkey must also follow the EU's preferential agreements with non-European countries. Britain, assuming there is still a Britain and Scotland hasn't gone, would again have no say on policies it must follow.

Meanwhile, what's left of our Foreign and Commonwealth Office after Osborne's cuts will have to spend years renegotiating EU trade agreements with China, South Korea and the rest of the world from a position of weakness.

I give up on my own trade ever breaking out of the 24/7 news cycle long enough to think more than five minutes ahead. But Labour and Liberal Democrat politicians should be having a frank confrontation with the supposedly pro-European Nick Clegg.

If he means what he says about Europe and the British national interest he cannot possibly agree to another coalition with the Conservatives.

No spin or broken promises this time. A simple “no” will suffice.

Et si les Grecs préparaient leur sortie de l'Euro avec l'aide de... Poutine ?

Par Alexandre Devechio

Publié le 03/04/2015 à 20:51



FIGAROVOX/ENTRETIEN - Le 9 avril, l'État grec devra déboursier 458 millions d'euros au FMI. Le 8 avril Alexis Tsipras rencontrera Vladimir Poutine. Coralie Delaume y voit le début d'un bouleversement économique et géopolitique majeur.

Coralie Delaume est journaliste. Elle a notamment publié «Europe. Les Etats désunis» (Michalon, 2014). Découvrez ses chroniques sur son [blog](#).

PROPOS RECUEILLIS PAR ALEXANDRE DEVECHIO [@AlexDevechio](#)

Difficile d'y voir clair dans les tractations entre la Grèce et le reste de l'Europe. Que se passe-t-il exactement? Alexis Tsipras a-t-il capitulé ou est-il au contraire en train de retourner la situation?

Coralie Delaume: Je ne peux pas encore vous dire s'il a retourné la situation. Mais il n'a pas capitulé. Et tout semble indiquer qu'il ne le fera pas, à la grande déception, sans doute, de ceux qui espéraient le voir rapidement «dégrisé par les réalités du pouvoir».

Cette semaine, la Grèce devait une fois de plus envoyer une liste de réformes à ses «partenaires» européens, pour examen par le «groupe de Bruxelles», le nouveau nom donné à l'ex-Troïka. Un accord sur lesdites réformes devait permettre au pays d'obtenir une aide supplémentaire de 7,2 milliards d'euros. Mais l'accord n'a pas eu lieu. Le gouvernement grec a certes fait des concessions. On a beaucoup parlé, par exemple, de la reprise de la privatisation du port du Pirée au profit de la société de fret maritime chinoise Cosco. Et on l'a évidemment présenté comme le signe avant-coureur d'une reddition grecque.

Mais ce n'est pas si simple. En fait, Athènes a envoyé par ce biais un signal amical à la Chine, à la suite de quoi Pékin s'est empressé de racheter 100 M€ de bons à court terme (T-Bills) grecs. Or il faut savoir que la Banque centrale européenne, qui joue dans ces négociations un rôle extrêmement trouble, **avait demandé quelques jours auparavant aux banques commerciales hellènes de ne plus acheter de bons du Trésor du pays**). Il était donc urgent qu'Athènes trouve une solution substitutive pour se maintenir à flot!

Toujours est-il que la situation semble bloquée entre la Grèce et ses créanciers, avec deux points d'achoppement principaux. Les Grecs ne veulent ni d'une réforme des retraites, ni d'une nouvelle entreprise de libéralisation du marché du travail. Pour l'instant, seuls contre tous - il faut noter qu'aucun pays de l'Union européenne ne leur apporte le moindre soutien, pas même ceux gouvernés «à gauche» - ils tiennent bon là dessus, avec un courage qui force le respect.

A la date cruciale du 9 avril, l'État grec devra déboursier 458 millions d'euros au FMI. Le 8 avril Alexis Tsipras rencontre Vladimir Poutine, hasard ou coïncidence?

Si la Grèce est tentée, faute d'alliés en Europe, de se tourner vers la Chine, elle doit l'être d'autant plus de jouer la carte russe. Car les liens entre les deux pays sont anciens, chose qu'a récemment rappelée Alexis Tsipras. Interrogé par la presse russe et faisant référence au nazisme, il a affirmé **«qu'un rapprochement entre les deux pays (...) trouve ses racines dans les relations fraternelles que (les) deux peuples ont fondées, parce qu'ils ont mené un combat commun, à un moment critique de l'histoire»**.

Donc les relations s'intensifient. Cette semaine par exemple, le ministre de l'énergie grec Panagiotis Lafazanis était à Moscou. Le but était de discuter avec les Russes de la question gazière, notamment du tracé du futur pipeline «Turkish stream». On se souvient qu'entre autres âneries lourdes de conséquences, «les Européens» se sont crus malins en infligeant des sanctions à la Russie au sujet l'Ukraine. A titre de représailles, Poutine a annulé le projet de gazoduc South stream, puis s'est rapproché de la Turquie pour mettre en route un projet alternatif, Turkish stream. Nécessairement, ne serait-ce que pour des raisons géographiques, la Grèce sera de la partie.

Même si la sortie de l'euro ne figurait pas dans le programme électoral de Syriza et même si les Grecs n'y sont pas majoritairement favorables, ils doivent être en train de s'apercevoir à cette heure qu'ils n'ont le choix qu'entre le Grexit et la capitulation. Or le refus d'être davantage humiliés par l'UE a beaucoup joué dans la victoire électorale de la gauche radicale....

Autre sujet de rapprochement possible: l'armement. Sur ce point et selon **la presse grecque**, le ministre de la Défense Panos Kammenos semble courir deux lièvres à la fois. Il discute avec les États-Unis et avec la Russie - où il devrait se rendre bientôt - toujours pour la même raison: trouver des partenaires substitutifs à ceux, défaillants, de l'Union européenne. En effet, alors que le nouveau gouvernement hellène est en train de rouvrir quelques vieux dossiers et que **plusieurs scandales de corruption impliquant des entreprises allemandes en Grèce font surface**, il semble logique qu'Athènes cherche à diversifier quelque peu ses fournisseurs...

Les raisons d'un rapprochement Grèce-Russie sont donc nombreuses, et résultent directement de la manière inamicale dont «les Européens» traitent chacun de ces deux pays. Quant à dire qu'il y a un lien entre la visite de Tsipras à Moscou le 8 avril et le remboursement dû au FMI le 9.... je ne sais pas. En tout cas, **The Telegraph note que la Grèce n'a pas les moyens de faire face à toutes ses obligations**. Elle ne peut vraisemblablement pas payer le traitement de ses fonctionnaires tout en remboursant le Fonds. Et le journal britannique rend compte de cette déclaration d'un officiel grec: «nous sommes un gouvernement de gauche. Si nous devons choisir entre faire défaut au FMI et faire défaut à notre propre peuple, il n'y aura pas d'hésitation».

Un Grexit est donc de nouveau une hypothèse crédible?

Plus que jamais. En essayant tout ce qui semblait possible d'essayer sans se renier, Tsipras a montré à la population grecque à quelle point l'Union européenne est dogmatique et déraisonnable. Il a ainsi œuvré à préparer les esprits. Même si la sortie de l'euro ne figurait pas dans le programme électoral de Syriza et même si les Grecs n'y sont pas majoritairement favorables, ils doivent être en train de s'apercevoir à cette heure qu'ils n'ont le choix qu'entre le Grexit et la capitulation. Or le refus d'être davantage humiliés par l'UE a beaucoup joué dans la victoire électorale de la gauche radicale....

En outre, on prépare également les esprits dans le reste de l'Europe. Il y a déjà plusieurs jours, le très informé journaliste Jean Quatremer annonçait sur son compte Twitter la mise en place d'un contrôle des capitaux en Grèce pour une date située aux alentours du 10 avril. On y arrive...

De même, un site grec, To Pontiki, relayait il y a quelques jours l'information selon laquelle des responsables européens planchaient sur **l'introduction en Grèce d'une «double monnaie»**. Autrement dit, à défaut de pouvoir émettre des euros, le pays pourrait se mettre à imprimer des reconnaissances de dette ou «IoU» («I owe you») pour faire face à ses échéances internes, payer les traitements, payer les retraites. Une partie du chemin serait alors faite: la Grèce aurait un pied dehors.

Ce Grexit se doublerait donc d'un rapprochement avec la Russie. Quelles pourraient être les conséquences sur le plan géopolitique pour l'Europe?

Les conséquences géopolitiques: voilà bien une chose à laquelle personne ne s'intéresse! Tout le monde semble convaincu que la géopolitique - voire la politique tout court - est un résidu du XIX^e siècle, et que nous serions désormais à l'ère de l'économie et de comptabilité. Les ratios d'endettement, les taux de déficits public semblent les seules choses dont se préoccupe cette Europe, devenue un trou noir politique!

Mais il se pourrait qu'on assiste à d'étonnantes recompositions. On a parlé de l'intensification des discussions russo-grecques, du rapprochement russo-turc autour du projet Turkish stream, mais il faut aussi se rappeler que la Russie est traditionnellement liée à Chypre. Or il est probable qu'aucun de ces deux pays n'ait goûté la manière dont Chypre a été «sauvée» en 2013. L'Europe, on s'en souvient, avait alors décidé de faire payer les déposants de plus de 100 000 €, parmi lesquels nombre de Russes. Cela se fit via la mise en place d'un contrôle des capitaux dans l'île, afin que ces déposants ne puissent rapatrier leurs fonds. Aujourd'hui, les deux pays amorcent une petite revanche: **Poutine et Nicos Anastasiades ont signé au mois de mars un accord relatif à la possibilité pour la marine russe d'utiliser les ports de Chypre**.

Bref, l'Union monétaire européenne s'effiloche chaque jour davantage. Hébétés, «les Européens» ne comprennent plus ce qui leur arrive. Du coup, eux qui n'attendaient la Russie qu'en Ukraine la laissent tranquillement s'installer en Méditerranée. Économiquement, politiquement, cette Union européenne est un «fiasco sphérique»: quel que soit l'angle sous lequel on la regarde, on constate l'uniformité parfaite du désastre.

118,27

Greece Must Walk the Talk, and Soon

APRIL 6, 2015

Political Economy

By HUGO DIXON | REUTERS

Greece has two weeks to produce some red meat.

The prospect of a default is off the table for the time being after Yanis Varoufakis, the country's finance minister, confirmed that Greece would meet a payment to the [International Monetary Fund](#) on Thursday. But, with more payments looming, the fear of bankruptcy will be back by the end of April if Greece doesn't come up with some serious overhauls by then.

Without those, its eurozone creditors will refuse to lend it more money, and Athens will then probably suffer a disorderly default.

Athens has scraped together enough cash to meet the I.M.F. payment, in part by extracting liquidity from quasi state entities. However, the left-wing government has pretty much exhausted its techniques for squeezing blood from a stone. Meanwhile, it has largely wasted two and a half months in office by lecturing its creditors, sending out mixed messages about its willingness to default and coming up with amateurish overhaul plans.

Now the government needs to get serious and — unless Prime Minister [Alexis Tsipras](#) is really willing to default — impose vicious capital controls and exit the euro.

Athens's eurozone creditors are still hanging tough. Although they do not want Greece to enter a spiral of self-destruction and are worried about the fallout it if does, they do not trust what the government says. As a result, the creditors rightly want to see some meaningful actions before they lend Greece more money.

Mr. Tsipras needs to show he means business, by suffering some political cost at home as a result of implementing unpopular measures. Otherwise, there is a risk that the government will take the cash, continue to speak with a forked tongue and still default in June if it can't get a new long-term deal to its liking.

In the next two weeks — running up to a meeting of eurozone finance ministers on April 24 — the two sides should focus on three issues.

First, pensions. Although Athens has pushed up the retirement age in recent years, the current system is riddled with exemptions that allow many privileged people to receive early pensions.

Not only has Mr. Tsipras so far been unwilling to close these loopholes, he wants to restore the so-called 13th pension, a bonus Christmas payment, to over a million pensioners at a cost of 600 million euros, or about \$658 million. He also wants to pay €326 million in supplementary pensions.

While there may be a case for increasing pensions for the very poorest people, Mr. Tsipras's 13th pension would kick in for anybody who receives less than €700 a month, and supplementary pensions would benefit those who are already getting basic ones. So the government's plans are more about dishing out goodies to its supporters than meeting genuine need.

Second, tax. Athens's latest 26-page overhaul document, submitted to creditors last week, contains a host of ideas for cracking down on tax evasion. Many are good, including audits on large offshore transfers, to home in

on untaxed income; and issuing lottery tickets to customers who demand receipts, as a way of combating avoidance of value-added taxes. Athens also wants to strengthen the independence of its tax authority, with which previous governments have interfered.

The snag is that the government expects these and other proposals to produce €4.7 billion to €6.1 billion of revenue this year. Maybe in time they will generate significant cash, but neither Athens nor its creditors should count on much in 2015. Since deep reform is more important than fiscal austerity, the government should be told to carry on with these measures but not factor much revenue from them into its fiscal forecasts.

Third, banking. Athens rightly says the sector has been marred by clientelism and too close a link with the political system. The snag is that the government has seemingly continued to meddle.

Since Mr. Tsipras took office in January, the chairmen of two of the largest banks, the National Bank of Greece and Eurobank, have both been replaced with people who are close to the new government. Meanwhile, the chairman of the Hellenic Financial Stability Fund, the bank bailout fund through which €40 billion of creditors' money has been channeled, has been forced to resign.

These are worrying developments, given that there is no official channel through which politicians can bring about management changes in commercial banks and that the fund was supposed to be at arm's length from the government. Athens's latest promise to enhance the fund's independence rings hollow.

Meanwhile, the government wants to set up a so-called bad bank to manage some of the industry's nonperforming loans. While this is an excellent idea in principle — which could result in the creation of good banks that would start providing credit to the real economy again — it could lead to yet more clientelism given the sector's repoliticization.

Greece's creditors should insist on a proper explanation of what happened with the recent management changes and possibly unwind some of them. The creditors should also find more effective ways of depoliticizing the industry before agreeing to finance a bad bank.

Athens has decided to avoid a confrontation with its creditors this week. But unless it gets its skates on and uses the two-week window to produce serious overhauls, it will not be able to postpone one for long.

Hugo Dixon is editor at large of Reuters News.

Commission guide: Mogherini plans to make the EU a 'strong global player'

Written by Desmond Hinton-Beales on 17 February 2015 in Feature

The EU has the experience and the drive to rise to the global challenges it faces, argues Federica Mogherini.



The work of Europe's foreign affairs chief is "crucial to making the EU a strong global player", Federica Mogherini tells the Parliament Magazine. Italy's former foreign minister has arrived in one of the most desired, high level posts within the EU at a key moment for Europe and its neighbours and Mogherini knows it. "I am responsible for steering the EU's common foreign and security policy," she says, adding that this entails "developing initiatives to tackle the most important global challenges before us."

For Mogherini, her work and the work of the European external action service (EAS) will be guided by three priorities over the coming years. "First" she says, "we are committed to working on tackling the crises in our immediate neighbourhood, to the east as well as the south. This is our responsibility as a good neighbour and as a union that is committed to upholding peace, human dignity, social equity and the rule of law.

The Italian official's second priority "will be to work with partners around the world, both with individual countries that have a strategic importance for us, as well as with regional organisations". This is particularly important, stresses Mogherini, because, "The challenges we face today require a collective effort." "Based on its experience of building consensus out of its own internal diversity, the EU is ideally suited to manage the current complex challenges we face. In this effort we will also continue to work through the UN towards a global order based on effective multilateralism."

"Based on its experience of building consensus out of its own internal diversity, the EU is ideally suited to manage the current complex challenges we face"

"The final priority," she says, "is a new strategy for the EU's foreign and security policy. In foreign policy the agenda is often set by unforeseen events and rapid crisis reaction. We have demonstrated that we can react rapidly and in a united manner to such events. At the same time we also need to take the time to look ahead and think strategically about the issues that will shape the global context for the coming decades." In June, Mogherini presents an "assessment of global security" to EU heads of state and government. "This will be an opportunity to have a new strategy for the EU's foreign and security policy," she says.

Mogherini was also keen to emphasise her organisational role within the commission, saying, "As a vice president I am responsible for coordinating all elements of the EU's external relations". She also adds that she has made it clear to MEPs in her parliamentary hearing that her "aim is to shape a real common policy for the EU", stressing that she chairs monthly meetings of all commissioners with an external portfolio, such as "trade, development, humanitarian aid, neighbourhood policy but also energy and climate, migration, to ensure the coherence of the EU as a global actor".

A former Italian parliamentarian, Mogherini also stresses the importance of interinstitutional cooperation, saying, "I consider my relationship with the European parliament an essential and integral part of my work. I am accountable to parliament and believe we need to work together in a spirit of partnership and cooperation.

The EAS is a 'service' and as such it serves the EU and its institutions. It is in our mutual interest, and most of all in the interest of our citizens, to build a strong and coherent European foreign and security policy. I pay special attention to the views of MEPs on some of the big challenges ahead, including the review of the security and foreign policy strategy, the upcoming June European council on defence, the future of the European neighbourhood policy as well as our negotiations on a post-2015 development package and on climate change. I expect that parliament will continue to push for a strong EU that delivers for its citizens. I hope I will find fresh ideas and good advice."

"We are not facing a fight between Islam and Europe, or the west. We are facing a terrorist threat against everyone, and that's why we need to build an alliance of our societies to fight against it"

With questions over the EU's potential response to the Charlie Hebdo attacks and concerns over Islamic extremism, Mogherini says, "The recent attacks in Paris have been a vivid reminder that developments around the world can affect our daily lives in the most violent way. We are committed to countering terrorism and extremism to keep our citizens safe. We share this commitment with partners around the globe. Terrorism and extremism affects us all, and we should not forget that Arab countries are the first victims of it."

The high representative, however, says she has repeatedly made it clear that "we are not facing a fight between Islam and Europe, or the west. We are facing a terrorist threat against everyone, and that's why we need to build an alliance of our societies to fight against it. I strongly believe in cultural dialogue, which is why I also decided to reinforce our capacity to communicate with Arab speaking people and countries."

"Our work on counter terrorism and fighting extremism is an essential part of our cooperation with key strategic partners around the globe as well as with regional institutions such as the Arab League, the African Union, ASEAN and others. In today's world, the distinction between internal and external policies has become increasingly blurred. So we work not just across geographical boundaries, we also work across policy areas, most notably with interior ministers on tackling terrorism and violent extremism of any kind.

Mogherini concludes with a rallying call and statement of intent. "My aim," she says, "is that at the end of my five years in office we will not speak about 'us' and 'them' in the different EU institutions, but only of 'us, the European Union'."

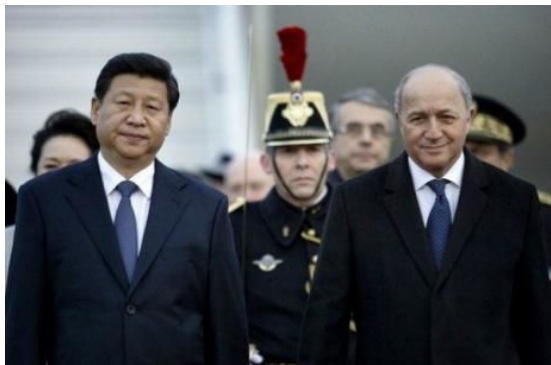
About the author

Desmond Hinton-Beales is deputy editor of the Parliament Magazine

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La France déclassée sur la scène internationale en 2014

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La France avait interdit des manifestations lors de la visite du président chinois Xi Jinping, en mars 2014 © Quai d'Orsay

L'influence française au niveau international a reculé en 2014, selon le centre de réflexion sur les affaires internationales ECFR (European Council on Foreign Relations). De la première position en Europe, la France chute à la troisième.

L'intervention en Centrafrique, ou la mise en place du format « Normandie » pour les négociations entre l'Occident et l'Ukraine sont bien à mettre au crédit de la France. Pourtant, selon le think-tank spécialisé sur les relations internationales ECFR, l'influence de la France au niveau international n'a pas progressé, mais reculé, en 2014.

Après une analyse fine de 65 thèmes de politiques étrangères européennes, le bilan 2014 donne en revanche un carton vert à l'Allemagne, qui se hisse à la première position du podium. Sur 17 politiques européennes analysées par l'ECFR, l'Allemagne a mené plus de négociations que n'importe quel autre pays.

Surtout, l'Allemagne ne fait ralentir aucun dossier. Contrairement à la France, qui se qualifie dans la catégorie « tire-au-flanc » (sleaker) sur deux sujets, en l'occurrence sur la négociation du TTIP, et la défense des droits de l'homme en Asie et en Chine, l'Allemagne ne récolte aucun mauvais points.

Déclassement de numéro 1 à numéro 3

L'une des positions les plus critiquées de la France est celle adoptée sur la question des droits de l'homme en Chine, pour lesquels l'Hexagone adopte un profil bas. L'ECFR s'étonne que Paris ait été jusqu'à interdire la tenue d'une manifestation sur les droits de l'homme lors de la venue de dignitaires chinois en France. Deux manifestations avaient été interdites en mars dernier lors de la venue du président chinois Xin Jiping, des interdictions annulées par le tribunal administratif par la suite .

La France obtient toutefois le rang de 3ième force d'influence au sein de l'UE, en raison de son rôle de leader sur un grand nombre de dossiers, soit 11 au total, y compris la réponse aux crises comme en République centrafricaine, en Libye. Des situations dans lesquelles elle se trouve plus isolée que leader, comme le rappelle le think-tank, qui estime que la France se retire du devant de la scène en raison de pratiques un peu perso.

« Le style pionnier de la France continue de s'exercer dans des domaines d'intérêt stratégique, comme la République centrafricaine et la lutte contre l'Etat Islamique, mais elle n'a su, à aucun niveau, prendre la tête d'une stratégie, notamment sur l'aide à apporter, contrairement à la Grande Bretagne et à la Suède. »

La France affiche toutefois son leadership dans les principaux sujets : les sanctions contre la Russie, assistance aux pays d'Europe centrale, la réponse politique et militaire face à Isis, les relations économiques avec l'Inde, l'action contre le virus Ebola ou la lutte contre le changement climatique.

L'analyse de l'année 2014 s'assimile à un déclassement pour la France, qui s'avérait leader sur 12 thèmes majeurs en 2013 .

10 ans pour rien, mais plus d'unité

Au-delà des notations par pays, l'ECFR relève que la politique étrangère européenne s'est solidifiée en 2014 en affichant un front relativement uni face à la Russie. Le think-tank juge toutefois sévèrement la politique passée : « l'illusion d'un partenariat et d'une coopération avec la Russie arrive à son terme. Les compromis futiles sur lesquels l'UE a basé sa politique depuis dix ans n'ont servi à rien » souligne le rapport.

Les pays du partenariat oriental ont retenu toute l'attention des 28 en 2014, c'est aussi aux dépens d'autres régions, comme le Moyen-Orient.

Jean-Claude Juncker

Un nouvel élan pour l'Europe: Mon programme pour l'Emploi, la Croissance, l'Équité et le Changement démocratique

9. Une Europe plus forte sur la scène internationale (page 12)

« Nous avons besoin d'une Europe plus forte en matière de politique étrangère. La crise ukrainienne et la situation préoccupante au Proche-Orient montrent combien il est important que l'Europe soit unie sur la scène extérieure. Il y a encore un long chemin à parcourir.

Je crois que nous ne pouvons nous satisfaire de notre politique étrangère actuelle. Nous avons besoin de mettre en place de meilleurs mécanismes pour anticiper les événements dès leurs prémices et élaborer rapidement des réponses communes. Nous devons être plus efficaces en regroupant les outils de l'action extérieure de l'Europe. La politique commerciale, l'aide au développement, notre participation dans les institutions financières internationales et notre politique de voisinage doivent être combinées et activées dans une seule et même logique.

Le prochain Haut Représentant de l'Union pour les affaires étrangères et la politique de sécurité devra être une personnalité respectée et expérimentée, capable d'articuler les outils nationaux et européens ainsi que tous les outils dont dispose la Commission d'une manière plus efficace que ce que nous avons vu au cours des derniers mois. Il ou elle doit agir de concert avec nos commissaires européens chargés du commerce, du développement, de l'aide humanitaire et de la politique de voisinage. Cela nécessitera que le Haut Représentant joue pleinement son rôle au sein du collège des commissaires. Pour permettre cela, j'ai l'intention de donner aux autres commissaires en charge des relations extérieures la capacité de suppléer le Haut Représentant tant lors des réunions du collège que sur la scène internationale.

Je crois aussi que nous devons travailler à renforcer l'Europe en matière de sécurité et de défense. Oui, l'Europe est pour l'essentiel une «soft power». Mais même les plus grandes puissances pacifiques ne peuvent faire l'impasse sur des capacités de défense intégrées. Le traité de Lisbonne prévoit que les États membres qui le souhaitent puissent mettre en commun leurs capacités de défense sous la forme d'une coopération structurée permanente. Ainsi, les États membres qui le veulent peuvent s'engager dans des missions conjointes européennes pour opérer dans les zones de crise en cas de besoin, comme il aurait fallu le faire dès le départ au Mali ou au Sud-Soudan. Les États membres devraient aussi créer davantage de synergies en matière de marchés publics de défense. Dans une période où les finances publiques sont sous tension, nous devons faire correspondre les ambitions politiques et les ressources existantes afin d'éviter la duplication des programmes. Aujourd'hui, dans l'UE, plus de 80 % des investissements en équipements de défense sont encore dépensés au niveau national. Plus de coopération dans les marchés de la défense est donc nécessaire, ne serait-ce que pour des raisons budgétaires.

En ce qui concerne l'élargissement, je reconnais pleinement qu'il s'agit d'un succès historique qui a apporté la paix et la stabilité à notre continent. Aujourd'hui cependant, l'Union et nos citoyens doivent digérer les dernières adhésions qui ont vu 13 États membres rejoindre l'UE en 10 ans. L'UE a besoin de faire une pause dans son processus d'élargissement afin de consolider ce qui a été réalisé à 28. C'est pourquoi, sous ma présidence de la Commission, les négociations en cours continueront, notamment avec les Balkans occidentaux qui ont besoin d'une perspective européenne. Cependant, il n'y aura pas de nouvel élargissement dans les cinq prochaines années. Avec les pays de notre voisinage oriental, tels que la Moldavie ou l'Ukraine, nous devons intensifier les efforts de coopération, d'association et de partenariat pour resserrer encore nos liens économiques et politiques. »

Après six décennies de relative discrétion, la République fédérale a décidé de s'exprimer haut et fort. Elle s'empare du dossier russe.



Angela Merkel au côté de Vladimir Poutine, ici en 2009 (illustration). © AFP PHOTO DDP / CLEMENS BILAN GERMANY OUT

Par FRÉDÉRIC THÉRIN, À MUNICH

L'aigle allemand ne cherche plus à cacher ses griffes sur la scène internationale. Longtemps marquée par la Seconde Guerre mondiale, la République fédérale a joué profil bas pendant plus de six décennies lors des crises politiques et diplomatiques mondiales. Malgré son statut de plus grande puissance économique de la zone euro, Berlin préférait rester en retrait derrière Paris ou Londres, qui représentaient la "voix de l'Europe" lors des grandes négociations. L'Allemagne a choisi aujourd'hui de ne plus passer par des "intermédiaires" pour faire connaître son opinion. La ministre de la Défense, Ursula von der Leyen, ne cesse ainsi de rappeler que "l'indifférence n'est pas une option" pour son pays. L'ancien secrétaire d'État américain Henry Kissinger juge, lui aussi, que "l'Allemagne est condamnée à prendre plus de responsabilités" sur la scène planétaire. Quitte à taper du poing sur la table...

La crise actuelle entre Moscou et Bruxelles montre à quel point notre voisin a perdu tous ses complexes d'infériorité ces dernières années. Lors d'un discours prononcé devant le Lowy Institute for International Policy de Sydney quelques heures après la fin du sommet du G20 à Brisbane, en Australie, Angela Merkel n'a ainsi pas hésité à tirer à boulets rouges sur la Russie. "Après les horreurs des deux guerres mondiales et la fin de la guerre froide, considérer que l'est de l'Europe reste le terrain de jeu de la Russie met en danger l'équilibre de la paix sur notre continent", a martelé la chancelière. Comme pour confirmer ses propos déjà fort peu diplomatiques, la chef du parti chrétien-démocrate (CDU) a rappelé que "la crise en Ukraine n'est pas une affaire régionale. Elle nous concerne tous." Fermez le ban... Bien décidée à empêcher Moscou d'étendre son influence à l'est de ses frontières, Angela avait convié cet été tous les dirigeants des Balkans occidentaux (Albanie, Bosnie-Herzégovine, Croatie, Kosovo, Macédoine, Monténégro, Serbie, Slovaquie) à se réunir à Berlin pour parler des relations de ces nations avec l'Union européenne. Le choix même d'organiser ce forum dans la capitale fédérale et non pas à Bruxelles représentait un symbole fort de la volonté de l'Allemagne de prendre les choses en main sans passer par "la case UE".

35 conversations avec Poutine

L'éclatement de la crise financière en 2008 a éliminé la plupart des complexes dont souffraient nos voisins. Obligé de venir à la rescousse de plusieurs de ses voisins sans le sou, Berlin a décidé d'exiger des contreparties de ses "débiteurs", en les obligeant notamment à mieux contrôler leurs finances publiques. La crise ukrainienne a également encouragé Angela Merkel à jouer le rôle d'intermédiaire entre Kiev et Moscou. Depuis mars, la chancelière a ainsi eu 35 conversations téléphoniques avec Vladimir Poutine. Les bonnes performances économiques de l'Allemagne ont aussi renforcé la crédibilité de l'ancienne physicienne est-allemande qui est de surcroît la plus "ancienne" membre à siéger au Conseil européen. Les problèmes politiques et économiques en France ainsi que la montée inquiétante du FN ont enfin persuadé Berlin de ne plus passer par Paris pour faire entendre sa voix sur la scène internationale.

Pour faire avancer les dossiers qui lui tiennent à coeur, Angela Merkel a également eu l'intelligence de placer des Allemands à des postes-clés au coeur des institutions européennes. La France ne compte ainsi qu'un seul et unique chef de cabinet et un chef de cabinet adjoint dans les cabinets des commissaires de Jean-Claude Juncker, alors que notre voisin compte cinq chefs de cabinet et trois chefs de cabinet adjoints, dont le chef de cabinet du président de la Commission. Le secrétaire général du Parlement européen, le directeur du mécanisme européen de stabilité, le secrétaire général du Conseil de l'Union européenne, le patron de la Banque européenne d'investissement et le président du Parlement européen sont également tous allemands, tout comme les chefs de trois groupes politiques du Parlement européen, dont le plus important, celui des conservateurs du Parti populaire européen. L'aigle a déployé ses ailes...

118,35

German foreign policy

A lurch onto the world stage

Germany is emerging, faster than it wanted, as a global diplomatic force

Feb 28th 2015 | BERLIN AND MUNICH | [From the print edition](#)



A YEAR ago Germany's elite launched a giant debate about the country's foreign policy. There was a perception abroad, President Joachim Gauck said in a solemn speech, that Germany was "the shirker in the international community" and had used its Nazi past as an excuse to duck out of rough-and-tumble diplomacy.

Soon after, Frank-Walter Steinmeier, the foreign minister, began an earnest public consultation called Review 2014. It involved 60 town-hall meetings with German voters and online debates with foreign experts. All were asked: what is wrong with German foreign policy and how should it change? The reactions, some vague and some utopian, were released in a big data dump this week.

Germany should be an "intercultural arbitrator", went one idea. It should "Europeanise Russia" and "multilateralise America", was another. The aim of this elaborate exchange was to bridge a yawning gap between other countries' expectations and domestic scepticism. When the Körber Foundation, a think-tank, asked if Germany should "be more engaged internationally", 37% of Germans said yes and 60% said no. With patient debate, the elite hoped, the public would gradually accept a bigger diplomatic role.

But world events did not wait for the Germans to deliberate. Russia violated the integrity of Ukraine, and thus the entire legal order that governed Europe. Then Greek voters revived the euro crisis by rebelling against austerity which they blame on Germany's chancellor, Angela Merkel.

Both crises place Germany at centre-stage while other Western powers are distracted, weak or absent. Britain's role has been negligible. France is mired in Africa. America, preoccupied elsewhere, has been hoping Europe will handle Ukraine. As diplomats note, German leadership is taking shape faster than anyone planned.

So it was by default rather than intent that Germany so rapidly became a "middle power", to use a term now fashionable in Berlin. Its new engagement is evident in the awe-inspiring stamina of Mrs Merkel's diplomacy. In one recent week, she shuttled between Berlin, Kiev, Munich, Washington, Ottawa, Minsk and Brussels on consecutive days. In Minsk, as the picture shows, she negotiated through the night for more than 17 hours with four complicated men (the presidents of Ukraine, Russia, Belarus and France).

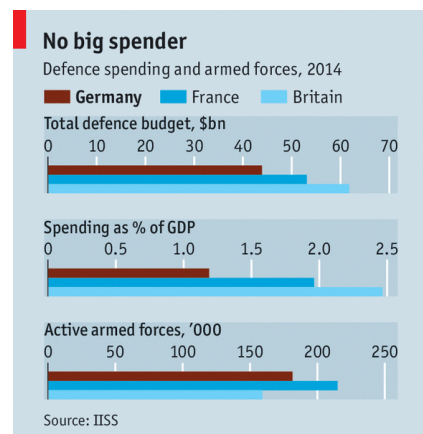
The result of that marathon, a second attempt at a ceasefire in Ukraine, never inspired much confidence. Yet Mrs Merkel believes it is always better to keep talking than to stoke conflict. She was seven when the Berlin Wall was built, she told a security conference in Munich this month, glancing at American legislators who were urging her to arm Ukraine. The West did not react to the wall with escalation, but held firm for 28 years until it prevailed: that was the only way forward now, she suggested.

For all the new activism, German foreign policy still has distinctive features, mostly legacies of a culture of atonement. The first is insistence that Germany must never be isolated; it must act with partners and institutions. In Minsk Mrs Merkel had in tow François Hollande of France, Germany's partner in the European "tandem". (He looked like her "notary", it was said.)

In this spirit, Germany eagerly adopts any diplomatic jargon that suggests togetherness, such as a "Weimar triangle" (of Poland, France and Germany) or a "Normandy format" (of Germany, Russia, Ukraine and France). In the euro crisis German officials make sure that they have support from other members of the euro group.

Another hallmark of German style is wariness of one basic tool of foreign policy: armed force. True, Germany does its bit for NATO and sent troops to Kosovo and Afghanistan; but those forces were mainly in a support role and tried to avoid firefights. It is now actively helping NATO's efforts to react faster in eastern Europe. With Dutch help it started this month to build a "spearhead force" that can be deployed in two or three days. With Poland and Denmark, it is expanding NATO's eastern command centre in Szczecin. But outside its collaborative role in NATO, Germany still hews closely to its post-war pacifism. In the fight against Islamic State it sends kit but no soldiers. In the Ukraine crisis Mrs Merkel has ruled out arms shipments or any military response, with a firmness that sounds dogmatic to many American or British ears.

Compared with Britain and France, nuclear and globally oriented powers, Germany has a modest military budget (see chart). To their martial allies, German foreign-policy thinkers retort that disavowing conflict makes sense for a "middle power" which could not defeat, say, Vladimir Putin, or bear the cost in lives. Better, then, to stick with economic and political sanctions.



Economist.com

Neither style nor instruments amount to a strategy. Does Germany have one? It certainly has a wish-list. One is to prevent crises surging into full-fledged war. (Mrs Merkel and Mr Steinmeier have been poring over the events of July 1914, when Europe sleepwalked into total conflict.)

Another desire is moral clarity. This reflects the country's trauma over its past, says Jan Techau of Carnegie Europe, a think-tank. But such clarity is not always available in foreign policy and war, with their collateral damage and murky ethics.

A third wish is to defend the international system of rules. In Ukraine this includes the integrity of borders and the country's right to self-determination. In the euro zone it translates into reminding countries like Greece of commitments they have made, and refusing to bend treaties. A fourth objective is maintaining unity of the EU, NATO and the West.

But strategy is most needed when an existing international order threatens to collapse. In this sense, says Gustav Gressel of the European Council on Foreign Relations, Germany's strategy might at best be described as "save the rest". In the euro zone Germany and others have built a firewall around the remaining currency area in case Greece exits. Cutting off the Greeks would need toughness and willingness to incur hatred. Germany is fast learning to deal with both.

Meanwhile Germany has implicitly accepted that Crimea and parts of eastern Ukraine are lost. It wants to stop the fire spreading to the rest of Ukraine and neighbouring states. But "save the rest" falls short as a strategy against foes such as Mr Putin, who might view it as an incentive to keep reducing that salvageable remainder.

To be credible, strategy needs a full tool-box, for "diplomacy without arms is like music without instruments" as Frederick the Great said. But with voters still insisting on ethical clarity, Germany lacks the consensus to be a confident leader. Its allies should not expect too much too soon.

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Reparationen

Griechen fordern 278 Milliarden Euro von Deutschland

Griechenland hat seine Reparationsforderungen gegenüber Deutschland genau beziffert: Mehr als 270 Milliarden Euro soll die Bundesrepublik als Entschädigung für die Verbrechen des Nationalsozialismus zahlen.

07.04.2015



© DPA  1944 verübten deutsche Soldaten ein Massaker in der griechischen Stadt Distomo.

Der stellvertretende griechische Finanzminister Dimitris Mardas hat die Reparationsforderungen Griechenlands für die Zeit des Nationalsozialismus auf 278,7 Milliarden Euro beziffert. Auf diese Summe komme nach einer ersten Auswertung ein Parlamentsausschuss, der sich mit den Entschädigungen befasst, teilte Mardas am späten Montagabend im griechischen Parlament mit. Das Thema belastet die deutsch-griechischen Beziehungen seit Jahrzehnten.

Mehr zum Thema

- [Analyse: Wie berechtigt sind Griechenlands Reparationsforderungen?](#)
- [Deutsche Urlauber leisten „Reparationszahlung“](#)
- [Reparationen für Griechenland: Auf einmal verständnisvollere Töne für Athen](#)
- [Merkel und Tsipras in Berlin: Versöhnliche Töne](#)

Zu den Reparationsforderungen gibt es bereits eine umfangreiche griechische Studie. Auf deren Grundlage prüfen der Parlamentsausschuss und der Oberste Gerichtshof des Landes zurzeit, wie mögliche Reparationsforderungen an Deutschland erhoben werden können. Die Gesamtforderungen werden darin in einer Höhe zwischen 269 und 332 Milliarden Euro beziffert. Die Bundesregierung sieht die Entschädigungsfrage dagegen als erledigt an.

Der griechische Regierungschef Alexis Tsipras hatte im März im Parlament gesagt, mit der Bildung des Ausschusses „ehren wir alle Opfer des Zweiten Weltkrieges und des Nazismus (...) sowie des griechischen Widerstandes. Wir vergessen nicht, dass das deutsche Volk auch unter den Nazis gelitten hat“, fügte er hinzu.

<http://www.zerohedge.com/news/2015-04-06/hedge-fund-legend-julian-robertson-warns-complete-explosion-unless-fed-contains-boil>

118,38

Hedge Fund Legend Julian Robertson Warns Of A "Complete Explosion" Unless Fed Contains "Boiling, Bubble" Market

Submitted by Tyler Durden on 04/06/2015 16:28 -0400

Legendary hedge fund manager Julian Robertson, who has been conspicuously absent from CNBC in recent months, spoke with Fox Business' Maria Bartiromo about his take on markets. He was hardly bullish, which may explain his absence from the cadre of CNBC bubble cheerleaders.

Robertson (in addition to some generic comments on the weather impacting the jobs numbers: apparently the weather only impacted the warmer March, not the freezing January and February) said that *"the thing that worries me the most are the twin bubbles that are developing, certainly the Federal Reserve, the people that run their Treasury operations, are trying to create a bubble in bonds and they are doing it."*

The other implied bubble of course is that of stocks, because with no upside left in bonds, capital appreciation starved investors have no choice but to go into stocks which as of today **just hit 21x on a forward GAAP PE multiple** surpassing even David Tepper's 20x bogey.

Asked how the bubble will end, Robertson notes that "nobody knows when bubbles are gonna burst. As a child when you are blowing a bubble you don't know when it's gonna burst and that's part of the fun of the "bubble" bubbles, but this is more serious and I am very worried about it"

Will a bursting bond bubble disrupt the equity rally? Robertson is honest enough intellectually to admit that bond and stock bubbles are connected and says that a bursting bond bubble will crush stocks and the Fed is "frightened to death" over fears a plunge in stocks will also crush the economy.

So what is the solution? According to Robertson the Fed must act and hike rates soon because **"the economy warrants it and I think [the Fed is] not crazy enough just to let this thing boil over into complete explosion."**

He adds: "I think that eventually we are going to see the Federal Reserve do the responsible thing which is put a little lid on this tea kettle that's boiling over, but I don't know when that's going to be. That will trigger a *little bit* of a slowdown in the overall economy."

Considering the Fed allowed both prior bubbles boil over into a "complete explosion" and considering this time it is not just the Fed but the BOJ, the ECB, the BOE and the SNB, one wonders why Robertson is so confident that nearly a decade after the start of ZIRP (which in Europe is now NIRP) some academic, somewhere, deep in the bowels of the Marriner Eccles building will do the right now.

Robertson's conclusion: **we can certainly see a 2008-like market crash because "the bigger this bubble gets, the bigger the burst."**

I am looking at a bubble that is almost sure to pop at some time and I don't know when it's going to happen, but I know it's going to happen.

His conclusion, and the reason why there is no CNBC any time in Julian Robertson's future is his answer to how big a selloff we could get: **"I don't think it's at all ridiculous to think of a selloff like we saw in 2008."** Obviously, he uses the term "selloff" loosely.

* * *

And so we hit peak irony: when even those who reap the biggest benefits of the Fed's idiotic, bubble-blowing policies *explicitly warn* that these same policies will lead to a bubble crash that results in a ~70% collapse in stocks. Only this time it will be far, far worse, because once the Fed loses credibility, and no amount of verbal intervention will restore some faith in the grand Ponzi, its only recourse will be to - literally - paratroop money from the skies - an endgame Bernanke himself warned about some 13 years ago. In fact, this final bubble burst may well unleash the war and/or revolution that Paul Tudor Jones warned about.

So buy stocks... unless you want mushroom clouds to become a permanent neighborhood fixture.

Full interview below:

118,39

Apr 1, 2015

GLOBAL

ECB Will Want to See Inflation Hardening Around 2% Mark, Draghi Says



Mario Draghi, President of the European Central Bank addresses the media during a conference "The ECB and it's Watchers" at the University in Frankfurt/Main, Germany, on March 11, 2015. AFP PHOTO / DANIEL ROLANDDANIEL ROLAND/AFP/Getty Images

AFP/Getty Images

European Central Bank President Mario Draghi said in remarks published Wednesday that in assessing the path of inflation, the ECB will not only want to see inflation approach the 2% mark, but also hardening around that level.

The remarks suggest that the ECB will be patient in determining when the right time is eventually to pull the plug on its **bond-buying program, which it started in March** and expects to continue until September 2016.

Referencing **remarks made last week at the European Parliament**, Mr. Draghi said, "I stressed that the Governing Council will take a holistic perspective when assessing the path of inflation. We will evaluate the likelihood for inflation not only to converge to levels that are closer to 2%, but also to stabilize around those levels with sufficient confidence thereafter."

"When doing this assessment, the Governing Council will follow its monetary policy strategy and concentrate on inflation trends, looking through any surprise in measured inflation (in either direction) if judged to be transient and with no implications for the medium-term outlook for price stability," he added.

The ECB has said it will buy 60 billion euros (\$65 billion) per month in mostly government bonds in an effort to boost inflation in the currency bloc. The most recent data, published Tuesday, **showed inflation in the 19-country eurozone was 0.1% below** the level of a year earlier in March. The ECB targets inflation over the medium term at just below 2%.

In his remarks, which were delivered at an event Tuesday, Mr. Draghi also said the ECB's first publication of accounts of its meetings, which happened in the second half of February, was successful in capturing that discussions can be "fluid" and that there is a "shared commitment" by the Council to implement the decision.

"As the account of the January discussion shows, the final decision taken in the light of the discussion slightly modified the initial proposal under consideration. The Council decided to accelerate and frontload the impact of asset purchases by increasing the monthly asset purchase volume to €60 billion, from the €50 billion considered initially," he said.

He said that not providing a record of how Council members voted, "allows members to support the decision of the committee, even if they may have personally preferred a different course of action."

118,40

Athènes demande des réparations à Berlin pour l'occupation

Le Monde.fr avec Reuters | 07.04.2015 à 09h25 • Mis à jour le 07.04.2015 à 10h00



L'Allemagne doit près de 279 milliards d'euros à la Grèce en réparations de guerre pour l'occupation du pays par l'armée allemande entre 1941 et 1944, a déclaré lundi 6 avril le vice-ministre des finances grec, Dimitris Mardas. Devant une commission parlementaire, il a avancé le chiffre de 278,7 milliards d'euros, en se fondant sur les calculs de la Cour des comptes grecque.

Une commission parlementaire mise en place par le premier ministre, Alexis Tsipras, pour s'occuper de ce dossier a commencé ses travaux mercredi dernier. Ces dernières semaines, Berlin a rejeté à plusieurs reprises les demandes du nouveau gouvernement grec dirigé par le parti de la gauche radicale Syriza, affirmant que la question des réparations avait été réglée une fois pour toutes.

La commission parlementaire grecque travaille aussi sur le remboursement d'un « prêt d'occupation » que la Banque de Grèce avait été forcée d'accorder à l'Allemagne pendant la guerre, et sur la restitution de trésors archéologiques.

« ARTIFICES JURIDIQUES »

A la mi-mars, le ministre de la justice, Nikos Paraskevopoulos, s'était déclaré prêt à appliquer une décision de la Cour suprême datant d'il y a quinze ans, autorisant la Grèce à confisquer des biens allemands pour verser des indemnités aux descendants des victimes d'un massacre commis par des Waffen SS, en juin 1944, dans le village de Distomo.

Lors de sa visite à Berlin le 23 mars 2015, Alexis Tsipras avait adopté un ton plus modéré, mais la hache de guerre n'a pas été enterrée pour autant. Le premier ministre grec accuse l'Allemagne d'avoir eu recours à des « *artifices juridiques* » afin de ne pas verser de réparations de guerre à Athènes. « *Après la réunification de l'Allemagne en 1990, les conditions juridiques et politiques étaient réunies pour régler cette question. Mais, depuis, tous les gouvernements allemands ont choisi le silence et les artifices juridiques, et traîné les pieds* », a affirmé le premier ministre le mois dernier lors d'un débat au Parlement.

Le chef de la diplomatie allemande, Frank-Walter Steinmeier, a déclaré que son pays était tout à fait conscient de sa responsabilité morale et politique dans les « *terribles événements* » survenus en Grèce pendant la guerre, mais il a affirmé que le dossier des réparations était définitivement réglé, l'Allemagne ayant versé 115 millions de deutschemarks (60 millions d'euros) en 1960 à la Grèce.

<http://www.zerohedge.com/news/2015-04-07/scathing-assessment-uk-economy-ticking-time-bomb>

118,41

Scathing Assessment: "The UK Economy Is A Ticking Time Bomb"

Submitted by Tyler Durden on 04/07/2015 14:59 -0400

Submitted by Simon Black via Sovereign Man blog,

Despite being an otherwise staid, traditional news service, the professional banking division of the **Financial Times** recently released an utterly scathing assessment of the **British economy**.

It was entitled, "**The UK economy is a ticking time bomb,**" and the editor didn't pull any punches in completely shattering the conventional fantasy that 'all is well', and that advanced economies can simply print and indebt their way to prosperity.

I'll quote below, emphasis mine:

*"What is the problem? Quite simply, **the key numbers are terrible**. According to the OECD, **after five years of 'austerity' the UK's budget deficit is 5.3%**, down from 11.2% in 2009.*

*"In other words, **it has gone from being close to meltdown to a situation that is merely dreadful**.*

*"Since the government is spending more than it earns, it is hardly surprising that it is borrowing more, and that the **debt-to-GDP has risen from 68.95% in 2009 to 93.30% in 2013**, again according to OECD figures.*

"As the UK is currently growing it should really be running a budget surplus, providing it with the means to run deficit financing during the next downturn.

"This is one of the tenets of the Keynesian philosophy that underpins a lot of left-of-centre economic thinking.

*"Unfortunately **Europe's political parties of all persuasions have bastardised Keynes' ideas – running deficits in both good and bad times – so as to render them almost meaningless**.*

*"To make matters worse the UK, again similar to most advanced economies, is an **ageing society with pension, welfare and healthcare systems that are wrongly structured and financially unsustainable**."*

"We can blame the politicians for failing to be honest with the electorate about the challenges ahead.

"Or we could blame the voters who punish at the ballot box any party that tells them anything other than good news and wants to hear that taxes can be cut, spending raised and the budget balanced all at the same time."

* * *

But apart from that, everything is awesome...

118,42

Les contrôleurs aériens refusent que la retraite soit repoussée à 59 ans

Par Valérie Collet Publié le 08/04/2015 à 06:49



Les contrôleurs s'alarment du recul de l'âge de la retraite à 59 ans en 2017 contre 57 actuellement.

Les **contrôleurs aériens** adhérents SNCTA, syndicat majoritaire de la profession, entament ce mercredi une grève en trois épisodes au cours du mois d'avril. Premier acte mercredi et jeudi: environ 40 % des vols seront annulés dans l'espace aérien français. **Air France** est la compagnie la plus touchée. Ses vols long-courriers seront préservés. En revanche, les vols intérieurs et européens seront très perturbés. D'après la compagnie, un vol sur trois décollera mercredi de Paris Orly, deux sur trois à Roissy et au départ et à destination de la province.

Deux autres préavis ont été déposés du 16 au 18 avril et du 29 avril au 2 mai. À l'origine de cette grève: 4 000 contrôleurs aériens sur les 12.000 agents que compte la Direction générale de l'aviation civile (DGAC), leur administration de tutelle. Ils réclament une réflexion sur la nouvelle organisation du travail induite par l'évolution du trafic aérien. «Les périodes de pointe et de creux vont accentuer au cours des cinq prochaines années, en raison notamment du développement des low-costs, mais rien n'a été prévu pour y faire face», explique Roger Rousseau du SNCTA.

Deuxième motif de revendication: «La réglementation européenne pour exercer notre métier s'est complexifiée et nous voulons éviter l'amoncellement des règles», dit le syndicaliste.

Enfin, les contrôleurs s'alarment du recul de l'âge de la **retraite** à 59 ans en 2017 contre 57 actuellement. «Aux États-Unis, les contrôleurs partent en retraite à 55 ans. Tous les pays ont mis en place des systèmes de préretraite pour cette profession. En France, rien n'est prévu». Le ministère des Transports affirme qu'un agenda social a été fixé et déplore que cette grève pénalise les passagers.

118,43

Onfray, Zemmour, Houellebecq : la pensée française et le sentiment de la fin d'un monde

Par Mathieu Bock-Côté Publié le 07/04/2015 à 17:10



FIGAROVOX/TRIBUNE - Michel Onfray a annoncé l'effondrement de notre civilisation dans un entretien au Figarovox. Un sentiment de fin d'un monde qui traverse la pensée française de façon de plus en plus prégnante analyse Mathieu Bock-Côté.

Mathieu Bock-Côté est sociologue (Ph.D). Il est chargé de cours à HEC Montréal et chroniqueur au Journal de Montréal ainsi qu'à la radio de Radio-Canada. Il est l'auteur de plusieurs livres, parmi lesquels «Exercices politiques» (VLB, 2013), «Fin de cycle: aux origines du malaise politique québécois» (Boréal, 2012) et «La dénationalisation tranquille: mémoire, identité et multiculturalisme dans le Québec post-référendaire» (Boréal, 2007).

La formule avait quelque chose de crépusculaire sans pour autant être morbide. Michel Onfray, au terme d'un entretien avec François-Xavier Bellamy récemment [paru dans Le Figaro](#), a annoncé la fin de notre civilisation. Il l'a fait sans drame mais avec une forme de droiture antique teintée de mélancolie. Notre monde tombe. Il importe moins de le sauver que de se tenir droit, de ne pas flancher. La formule frappe: «Le bateau coule, restez élégant. Mourez debout». C'est ce qu'on pourrait appeler la dignité des vieux Romains. Onfray, et cela rajoute une noblesse tragique à son propos, se rallie finalement à cette civilisation au moment de sa perte.

Onfray, et cela rajoute une noblesse tragique à son propos, se rallie finalement à cette civilisation au moment de sa perte.

Les mauvais esprits pourraient voir dans cette déclaration une pose littéraire. N'est-il pas commode de disserter sur la fin d'un monde en philosophe, et peut-être aussi en esthète. Ne faut-il pas pleurer, secrètement peut-être, la civilisation dont nous sommes les héritiers? On rétorquera qu'il y a peut-être là une forme de lucidité supérieure, qui n'est pas sans grandeur, à la différence de ceux qui sont incapables de penser le déclin et ne veulent voir dans ses symptômes que des évolutions n'agaçant que les grincheux professionnels. Elle vaut mieux aussi qu'une fascination morbide devant notre déclin.

Une chose est certaine: le sentiment de la fin d'un monde traverse aujourd'hui la pensée française. D'un livre à l'autre, Houellebecq y revient, avec le sentiment que la civilisation occidentale rêve tout simplement de s'abolir, qu'elle n'est plus capable d'assumer le fardeau de l'histoire. Éric Zemmour, quant à lui, a cru voir dans les quarante dernières années un suicide français, même si certains ont dit son livre qu'il faisait le récit d'un assassinat. On a assimilé cette inquiétude, il y a quelques années, au déclinisme, comme s'il suffisait de changer de perspective pour apercevoir une France radieuse. Encore heureux qu'on n'ait pas parlé de déclinophobie.

Une chose est certaine: le sentiment de la fin d'un monde traverse aujourd'hui la pensée française.

Que faire? La question peut sembler simpliste, exagérément prosaïque, mais elle ouvre pourtant un vaste champ de possibilités à quiconque ne se résigne pas à être le témoin d'une triste agonie. Dans *L'écriture du monde* et *La croix et le croissant*, deux livres magnifiques, François Taillandier se l'est posée, en méditant sur la fin de Rome et la naissance de l'Europe chrétienne. «Les hommes véritablement utiles sèment ce qu'ils ne verront pas fructifier. L'arbre qu'ils ont planté donnera de l'ombre à leurs descendants, ils le savent, et se résignent de gaieté de cœur, ayant labouré et semé, de n'être plus là quand viendra le temps des moissons».

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François Taillandier

Autrement dit, la cité qui meurt n'emporte pas tout avec elle. Sa part la plus précieuse peut être conservée par des hommes renonçant au prestige social et politique pour conserver dans les marges de la cité certains trésors précieux. Encore faut-il avoir une certaine idée de la transcendance pour transmettre au fil du temps ce que l'on croit sacré. Mais cette réponse exige aussi une forme de renoncement civique: l'homme de savoir n'entend plus féconder le monde commun des principes fondamentaux et des œuvres vitales. Il entend les mettre à l'abri de la destruction pour qu'un jour, ils contribuent à une renaissance.

Il y a une grandeur admirable dans ce choix. Mais le commun des mortels peut-il vraiment se satisfaire de cette stratégie de l'arche? Chose certaine, on sent la politique ordinaire de plus en plus traversée par cette angoisse existentielle, que peinent à traduire les partis, lorsqu'ils ne se contentent pas d'y voir une peur irrationnelle. Certains évoquent l'insécurité culturelle, d'autres se désolent de l'identité malheureuse ou d'un pays qui se morcelle. En fait, c'est l'existence même du monde commun qui semble compromis. De mille manières, on souhaite se déprendre de l'alternance devenue aliénante entre sociaux-libéraux et libéraux-sociaux.

À sa manière, le peuple appelle au secours. Il sent bien qu'il fera les frais de cet effondrement. Il a le sentiment intime de ce déclin historique. Si ce terme n'était pas aujourd'hui à peu près proscrit, il parlerait peut-être même de décadence. Il cherche alors l'homme providentiel ou se laisse tenter par la révolte populiste. À travers cela, il espère qu'une volonté immense puisse renverser le cours des choses. Il entend moins du politique qu'il n'adoucisse le déclin de nos sociétés qu'il ne restaure les cadres politiques et culturels sans lesquels la cité n'est plus protectrice, sans lesquels, en fait, elle se retourne contre l'homme.

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On en revient au point de départ. C'est une chose de craindre la fin de la civilisation occidentale. C'en est une autre de la décréter inéluctable. Mais la chute du communisme nous rappelle qu'un monde trop en contradiction avec les aspirations profondes de l'homme peut s'affaïsser sans prévenir. Après coup, chacun dira avoir prophétisé la chute. Mais avant qu'elle ne survienne, qui s'y serait vraiment risqué? Ne peut-on dire la même chose de la société actuelle qui déracine les peuples, brouille les repères de civilisation, enrayer les mécanismes de la transmission culturelle et condamne le politique à l'impuissance?

Il se pourrait que le vieux monde fasse encore valoir ses droits.

118,45

Schwarz-rote Rentenpolitik

Rente mit 63 vertreibt Ältere vom Arbeitsmarkt

Kritiker der schwarz-roten Rentenpolitik hatten davor gewarnt, nun ist es amtlich: Der vielgepriesene Anstieg der Zahl älterer Arbeitnehmer ist gestoppt. Sehr zum Leidwesen der Arbeitgeber, die den Verlust von Fachkräften beklagen.

08.04.2015, von DIETRICH CREUTZBURG, BERLIN



© DPA  Bundesarbeitsministerin Andrea Nahles präsentiert 29.1.2014 Pläne zur Rente mit 63.

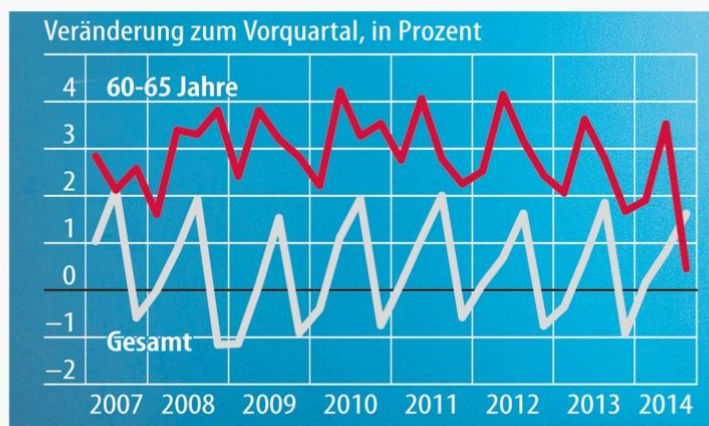
Es war eine ganz besondere Erfolgsgeschichte der deutschen Arbeitsmarktpolitik: Die Beschäftigung älterer Arbeitnehmer hat in den vergangenen Jahren stark zugelegt. Allein seit 2008 hat sich die Zahl der Beschäftigten im Alter zwischen 60 und 65 Jahren mehr als verdoppelt. Doch die Erfolgsgeschichte ist nun offenbar vorbei. Darauf deuten neue Daten der Bundesagentur für Arbeit hin, die dieser Zeitung vorliegen. Sie zeigen, dass der Beschäftigungsaufbau in dieser Altersgruppe im Herbst praktisch zum Stillstand gekommen ist. Offensichtlich hat die zum 1. Juli 2014 eingeführte Rente mit 63 den Trend gestoppt.



Autor: Dietrich Creutzburg, Wirtschaftskorrespondent in Berlin, Folgen:

Ende September 2014 gingen den Daten zufolge hierzulande 1,794 Millionen Menschen im Alter zwischen 60 und 65 einer sozialversicherungspflichtigen Arbeit nach. Das waren gerade einmal 0,45 Prozent mehr als Ende Juni 2014. Im Jahr zuvor hatte die Statistik für den entsprechenden Zeitraum dagegen noch ein Plus von 2,8 Prozent ausgewiesen. Die aktuelle Steigerungsrate ist die mit Abstand niedrigste seit mehr als acht Jahren.

Sozialversicherungspflichtig Beschäftigte



Dies ist umso bemerkenswerter, als die Gesamtzahl der Beschäftigten weiter kräftig steigt. Sie erhöhte sich von Juni bis September 2014 um 1,62 Prozent, also beinahe viermal so stark. Dies ist überhaupt das erste Mal seit dem Jahr 2006, dass die Zahl der Beschäftigten im Alter zwischen 60 und 65 Jahren langsamer steigt als die Beschäftigung insgesamt. Dass der aktuelle Wert für diese Altersgruppe kein statistischer Ausreißer ist, zeigt zudem ein Vergleich mit den 55- bis 60-Jährigen: In dieser Gruppe hält der Beschäftigungsaufschwung mit unvermindertem Tempo an.

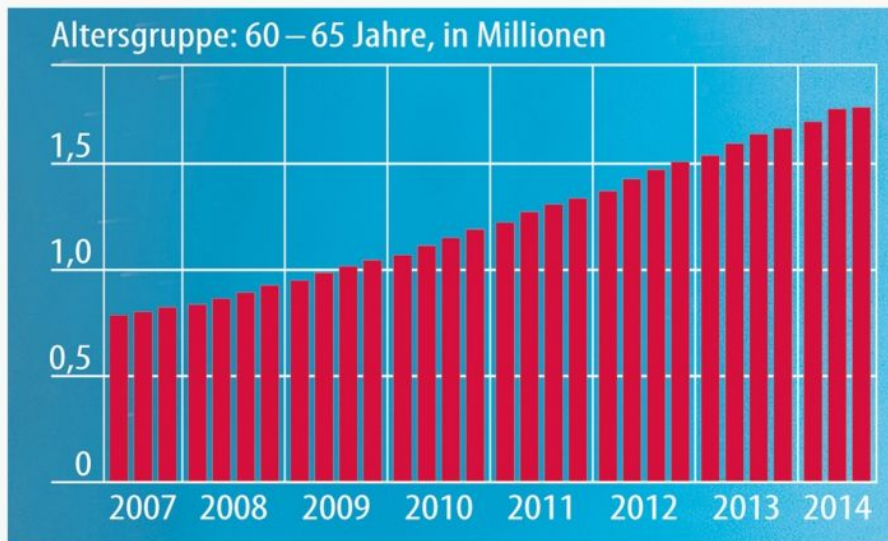
Damit ist erstmals statistisch belegt, dass die Rente mit 63 deutliche Brems Spuren auf dem Arbeitsmarkt hinterlässt. Mit dem vor knapp einem Jahr beschlossenen Rentenpaket hatte die große Koalition langjährig versicherten Arbeitnehmern das Recht eingeräumt, zwei Jahre vor dem normalen Rentenalter ohne die sonst üblichen Abschläge in den Ruhestand zu wechseln. Nach Berechnungen der Regierung belastet dies die Rentenkasse mit etwa zwei Milliarden Euro im Jahr.

Fachkräfte zieht es in die Rente

Die Bremsspur auf dem Arbeitsmarkt dürfte bald noch deutlicher werden. Denn bis Ende September 2014 hatten nach Auskunft der Rentenversicherung erst 137.000 ältere Arbeitnehmer einen Antrag auf Rente mit 63 gestellt. Ende Februar waren es schon insgesamt 255.000. Die Gesamtzahl der verfügbaren

Arbeitskräfte in Deutschland werde dennoch in diesem Jahr um etwa 100.000 Personen steigen, sagt das Institut für Arbeitsmarkt- und Berufsforschung der Bundesagentur voraus. „Dies liegt vor allem an der hohen Zuwanderung, während die demographische Entwicklung und die Rente mit 63 dämpfend wirken“, schrieben die Forscher in ihrer jährlichen Prognose.

Sozialversicherungspflichtig Beschäftigte



Für Personalverantwortliche in den Betrieben ist das Problem damit aber nicht vom Tisch – zumal selbst hochqualifizierte Einwanderer selten sofort als vollwertiger Ersatz für Fachkräfte mit langer Betriebserfahrung einspringen können. „Die Fachkräfte, die wir so dringend in den Betrieben brauchen, werden in die Rente gelockt“, fasst Lutz Goebel, Präsident des Verbands der Familienunternehmer, die Lage zusammen. Umso wichtiger sei es, dass das Problem nun zumindest an anderer Stelle entschärft werde. „Es ist höchste Zeit, dass die große Koalition mit der Flexi-Rente endlich das Arbeiten im Alter erleichtert“, sagte er. Union und SPD hatten im Herbst eine Arbeitsgruppe eingesetzt, die klären soll, wie die Hürden für eine Beschäftigung über das reguläre Rentenalter hinaus gesenkt werden können. Abweichend vom Zeitplan, hat sie allerdings bisher noch keine Ergebnisse erzielt.

118,47

«On veut donner l'impression que l'IVG est un acte banal»

Par Agnès Leclair Publié le 08/04/2015 à 06:00



INTERVIEW - Les députés s'apprêtent à voter la suppression du délai de réflexion d'une semaine pour l'IVG. Sophie Marinopoulos, psychologue clinicienne et spécialiste de l'IVG, souligne l'importance de ces quelques jours pour la vie psychique des femmes.

Sophie Marinopoulos, psychologue clinicienne et psychanalyste, dirige un service de Promotion Prévention de la Santé Psychique (PPSP) à Nantes. Spécialiste de l'IVG, elle a également travaillé 25 ans dans un centre de planification et d'éducation familiale. Elle a récemment écrit *Elles accouchent et ne sont pas enceintes: Le déni de grossesse*, aux Éditions Les Liens qui libèrent.

LE FIGARO.- À quoi sert la semaine de réflexion obligatoire pour une IVG?

Sophie Marinopoulos. - Ce délai de réflexion a été instauré pour permettre aux femmes de faire la part des choses dans leur décision, de déterminer de ce qui relève de leur choix et d'écarter les pressions extérieures, qu'elles soient sociales, familiales ou conjugales. Il s'agit de les aider à éviter de prendre une décision qui ne soit pas la leur. **En proposant de supprimer la semaine de réflexion**, on veut donner l'impression que l'IVG est un acte banal. Mais une grossesse - qu'elle soit interrompue ou menée à terme - est toujours un temps particulier qui marque la femme dans ce qu'elle est, ce qu'elle vit.

Mais les femmes qui sont décidées à avorter disent vouloir aller le plus vite possible...

Dans l'immédiateté, les femmes veulent en effet que cela aille le plus vite possible car leur décision est prise. Mais le principe de cette semaine de réflexion n'est pas de les faire changer d'avis ou de les faire attendre mais de marquer une temporalité psychique dans cette décision. Choisir de pratiquer une IVG, c'est une décision qui a des répercussions. Le plus pertinent serait qu'on leur propose un accompagnement. Dans les années 80, il est vrai que certains médecins prenaient un malin plaisir à faire durer ce délai mais cela ne me semble pas être le cas aujourd'hui.

Que pensez-vous de la proposition de supprimer ce délai de réflexion?

Après la suppression de la notion de détresse, cette succession de changements législatifs donne l'impression qu'il faudrait parer à d'éventuelles attaques au droit à l'IVG. Comme s'il fallait banaliser complètement cet acte pour s'assurer que personne ne puisse revenir dessus. Il est bien entendu hors de question de revenir sur ce droit fondamental mais nier la trace psycho-affective d'une IVG me semble dangereux. Cela m'inquiète pour la maternité en général. Toute grossesse, menée à terme ou non, a des effets importants sur la vie d'une femme. Aujourd'hui, on a tendance à le nier. On a même vu une ministre reprendre le travail cinq jours après son accouchement... La grossesse, comme l'IVG, s'est technicisée. Les femmes ont tendance à être réduites à des incubateurs. Soumises à des examens médicaux pointus, elles voient leur espace d'expression émotionnel se réduire. On est en train de voler aux femmes leur vie psychique.

Statistisches Bundesamt: Zahl der Abtreibungen in Deutschland sinkt

Die Zahl der Schwangerschaftsabbrüche in Deutschland ist 2012 erneut gesunken. Im Vergleich zum Vorjahr entschieden sich 1,9 Prozent weniger Frauen zu diesem Schritt, berichtet das Statistische Bundesamt. Auch bei Minderjährigen gehen die Fälle zurück.



Corbis

Gespräch bei der Ärztin: Seit Jahren geht die Zahl der Abbrüche zurück

Wiesbaden - Immer weniger deutsche Frauen entscheiden sich dazu, ihre Schwangerschaft abzurechnen. Die Zahl der Abtreibungen nahm 2012 gegenüber dem Vorjahr um 1,9 Prozent ab, hat das Statistische Bundesamt am Mittwoch mitgeteilt. Demnach gab es 2012 rund **106.800 gemeldete Schwangerschaftsabbrüche** in Deutschland.

Vor allem junge Frauen entschließen sich zu dem Schritt: Ein Großteil der Betroffenen (74 Prozent) war zum Zeitpunkt der Abtreibung zwischen 18 und 34 Jahren alt. 15 Prozent brachen im Alter zwischen 35 und 39 Jahren ihre Schwangerschaft ab, rund 8 Prozent waren zu dem Zeitpunkt mindestens 40 Jahre alt. Auch bei den Minderjährigen war die Zahl der Schwangerschaftsabbrüche rückläufig. Im Jahr 2012 entschieden sich 3800 Mädchen gegen ihre Schwangerschaft - 190 weniger als im Jahr zuvor.

Der Rückgang der Abtreibungen setzt einen langanhaltenden Trend fort. 2000 dokumentierte das Statistische Bundesamt noch 134.609 Schwangerschaftsabbrüche, seitdem ist die Zahl stetig gesunken. 2005 gab es noch 124.023 Fälle, 2009 entschieden sich 110.694 Frauen zu einem Schwangerschaftsabbruch, 2011 waren es 108.867.

In Deutschland müssen Frauen mindestens drei Tage vor einem Schwangerschaftsabbruch ein Beratungsgespräch durchführen. Anschließend darf ein Arzt, der nicht an der Beratung teilgenommen hat, die Schwangerschaft bis zur zwölften Woche nach der Empfängnis abbrechen. 97 Prozent der im letzten Jahr gemeldeten Schwangerschaftsabbrüche nahmen diesen Weg.

In drei Prozent der Fälle gab es medizinische oder kriminologische Gründe für den Abbruch. Der Großteil der Abtreibungen (rund 80 Prozent) fand in gynäkologischen Praxen statt, der Rest größtenteils ambulant im Krankenhaus.

Für einen Schwangerschaftsabbruch gibt es verschiedene Methoden, unter anderem auch ein Medikament, das als Pille eingenommen wird. Zuletzt sorgte die Diskussion innerhalb der katholischen Kirche für Aufsehen, bei der Kirchenvertreter und Ärzte darüber stritten, wo die Empfängnisverhütung aufhört und wann der Schwangerschaftsabbruch beginnt.

118,49

Pourquoi le nombre d'IVG a augmenté en 2013

Par Caroline Piquet Publié le 11/07/2014 à 06:00

Alors que le nombre d'avortements était stable en France depuis 2006, il est reparti à la hausse en 2013, selon **un rapport de la Direction des Etudes et Statistiques du ministère de la Santé (Drees)** publié en juin. Selon des données provisoires, le nombre d'IVG a augmenté de 4,7% par rapport à 2012, passant de 207.000 avortements à 217.000. En cause? «Le débat concernant les moyens de contraception ayant eu lieu un an avant» et «la gratuité des IVG depuis le 31 mars 2013», écrit la Drees.

En décembre 2012, **une plainte déposée par une jeune femme contre le laboratoire Bayer** déclenche une **tempête médiatique**. Cette patiente estime que sa pilule de 3^e génération est à l'origine de son accident vasculaire cérébral. Peu à peu, les pilules contraceptives de 3^e et 4^e générations sont accusées de présenter un risque de thrombose veineuse associé à leur utilisation. La ministre de la Santé Marisol Touraine décide alors de **dérembourser des pilules de 3^e génération à compter du 31 mars 2013** et fait retirer du marché l'antiacnéique Diane 35 qui servait de contraceptif. Au même moment, le remboursement de l'IVG passe à 100% pour toutes les femmes.

Recours aux méthodes naturelles en hausse

«Il y a eu un terrible manque de communication», déplore le Pr Israël Nisand, chef du pôle de gynécologie obstétrique au CHU de Strasbourg. Pour le médecin, cela ne fait aucun doute, **la polémique autour des pilules** est à l'origine de cette augmentation des IVG. «Quel message a été envoyé à votre avis? Celui que la pilule est dangereuse, coûteuse et que l'avortement était gratuit», s'énerve le Pr Nisand, joint par *Le Figaro*. Sur le CHU de Strasbourg, le médecin a constaté une hausse de 10% des IVG chez les femmes de 20 à 30 ans. «On a retiré **Diane 35 du marché alors que l'Agence européenne du médicament l'a autorisé quelques mois plus tard**. Comment voulez-vous que les femmes s'y retrouvent!»

Au ministère de la Santé, on essaie de tempérer. «Il est vrai que le débat récent autour des pilules de 3^e et 4^e générations a pu entraîner des interrogations, mais celui-ci **n'a pas entraîné de désaffection vis-à-vis de la contraception en général** mais a contribué à **une diversification des méthodes utilisées en France**». En effet, la proportion de femmes n'ayant aucune contraception est restée stable depuis 2010 (3%), indique l'étude «Fécond», menée en 2013 par l'Inserm et l'Ined et publiée en mai dernier. Néanmoins, les méthodes jugées peu efficaces sont davantage utilisées. Les techniques de retrait, d'abstinence périodique ou encore la méthode locale ont progressé de 3,4 points entre 2010 et 2013, souligne la même enquête.

Dans son cabinet de Tours, le Dr Elisabeth Paganelli, gynécologue et secrétaire générale du Syngof (syndicat des gynécologues obstétriciens de France), a remarqué que «beaucoup de femmes» avaient laissé tombé la contraception et étaient devenues «anti-hormones». «Elles ont peur des cancers, des phlébites, de tout...Alors au mieux, elles utilisent un préservatif, au pire, c'est la méthode naturelle. Sans contraception, il ne faut pas s'étonner que les IVG augmentent», regrette la gynécologue.

Chute de 60% des ventes de 3^e et 4^e générations

Le remboursement à 100% des IVG a sûrement contribué à l'augmentation des avortements, laisse-t-on entendre au ministère de la Santé. Un avis que partage le Pr Paganelli. «Elles sont prises en charges rapidement, sont totalement remboursées. Pour certaines, c'est devenu un nouveau mode de contraception», soupire-t-elle.

Depuis la polémique, les ventes des 3^e et 4^e générations n'ont cessé de baisser. Entre janvier et avril 2014, **elles ont chuté de 60% par rapport à la même période de 2012**, selon le dernier rapport de l'Agence du médicament sur l'évolution des contraceptifs en France. Parallèlement, les ventes de 1^e et 2^e générations ont progressé de 36%. En dehors de la polémique, la Drees avance une dernière explication pour expliquer la hausse des IVG: «l'augmentation en 2013 de la rémunération des établissements hospitaliers qui pratiquent un IVG». Autrement dit, on peut supposer que la revalorisation des IVG chirurgicales, devenues plus rémunératrices, a participé à la hausse des avortements.

Geltendes Recht in Deutschland

Der Schwangerschaftsabbruch wird in [Deutschland](#) nach

den [§§ 218 ff.](#) des [Strafgesetzbuches](#) (StGB) mit Freiheitsstrafe bedroht. Die Strafandrohung für Arzt und Schwangere hat jedoch zahlreiche Ausnahmen und Grenzen.^[128] (...)

Fristenlösung mit Beratungspflicht und Indikationen

Tatbestandslose oder gerechtfertigte und damit straffreie Ausnahmen stehen in [§ 218a](#) StGB:

§ 218a Abs. 1 (*Fristenlösung mit Beratungspflicht*): Die Schwangere verlangt den Abbruch und kann nachweisen, dass sie **an einer Schwangerschaftskonfliktberatung teilgenommen** und danach **eine dreitägige Bedenkfrist** eingehalten hat. Hier ist der Schwangerschaftsabbruch nur innerhalb der ersten zwölf Wochen nach der Befruchtung (...)

§ 218a Abs. 2 (*Medizinische Indikation*): Es besteht eine Gefahr für das Leben oder die körperliche oder seelische Gesundheit der Schwangeren, welche nur durch einen Schwangerschaftsabbruch abgewendet werden kann. Dann besteht Straffreiheit während der gesamten Zeit der Schwangerschaft. Dieser Grund wurde im Jahr 2010 bei 3.077 Abtreibungen angegeben.^[133]

§ 218a Abs. 3 (*Kriminogene oder kriminologische Indikation*): Es besteht Grund zu der Annahme, dass die Schwangerschaft Folge einer [Vergewaltigung](#) oder einer vergleichbaren Sexualstraftat ist. Auch hier ist der Schwangerschaftsabbruch nur innerhalb der ersten zwölf Wochen zulässig. Dieser Grund wurde im Jahr 2010 bei 24 Schwangerschaftsabbrüchen angegeben.^[133]

In jedem Fall darf der Abbruch nur mit Einwilligung der Schwangeren und nur von einem Arzt ausgeführt werden.

118,51

Steigerung um 75 Prozent

Rekord bei illegalen Einreisen nach Deutschland

Unerlaubte Einreisen nach Deutschland haben einen neuen Rekord erreicht. Der Präsident der Bundespolizei warnt, dass seine Beamten an der Belastungsgrenze arbeiten müssten.

08.04.2015

Schleusungen und unerlaubte Einreisen von Flüchtlingen haben in Deutschland weiter zugenommen und ein Rekordniveau erreicht. Allein die Bundespolizei registrierte 2014 mehr als 57.000 Fälle unerlaubter Einreisen. „Das ist der höchste Stand seit der Wiedervereinigung“, sagte Präsident Dieter Romann der Deutschen Presse-Agentur in Potsdam. Im Vergleich zu 2013 sei dies eine Steigerung von 75 Prozent. Zudem seien 2014 durch die Bundespolizei knapp 27.000 Menschen erfasst worden, die sich unerlaubt im Land aufhielten - ein Plus von 40 Prozent.

Die meisten der illegal Eingereisten kämen über die Ländergrenzen zu Österreich und Frankreich. „An den Südgrenzen hat sich die Anzahl mehr als verdreifacht, an den Westgrenzen verdoppelt“, schilderte der Behördenleiter. Die Bundespolizei nahm 2014 mehr als 2100 Schleuser fest. Auch dies waren deutlich mehr als im Jahr zuvor (2013: 1535 Schleuser). Die grenzpolizeilich relevantesten Herkunftsstaaten seien Syrien, Eritrea, Afghanistan, Kosovo, Serbien sowie Somalia.

Balkan-Route und mediterrane Schleusungsrouten

Fast 30.000 unerlaubte Einreisen seien im vergangenen Jahr bereits im Transit- oder Herkunftsstaat durch die Bundespolizei verhindert worden, berichtete Romann. „Dies ist eine erstklassige Arbeit von 40 Dokumenten- und Visumberatern, die auf ausländischen Flughäfen und an deutschen Auslandsvertretungen tätig sind.“

Er will diesen Bereich im laufenden Jahr auf 50 Mitarbeiter aufstocken. „Damit wird das Gesamtsystem in Deutschland entlastet.“ Neueinstellungen für diesen Bereich seien nicht geplant, die Mitarbeiter kämen aus anderen Bereichen der Behörde.

Um illegale Einreisen zu verhindern, hat die Bundespolizei zudem die Zusammenarbeit mit Behörden im europäischen Ausland verstärkt: So gibt es trinationale Streifen mit italienischen, österreichischen und Bundespolizeibeamten im grenzüberschreitenden Zugverkehr mit Blick auf die mediterrane Schleusungsrouten. Die Balkan-Route wird ebenfalls durch trinationale Zugstreifen mit ungarischen, österreichischen und Bundespolizeibeamten kontrolliert.

An der Belastungsgrenze

„Zudem unterstützen Bundespolizisten ihre serbischen Kollegen bei der Ausreisekontrolle nach Ungarn als Reaktion auf den Zustrom kosovarischer Staatsangehöriger, deren Asylantragstellung in Deutschland ohnehin aussichtslos ist“, so Romann weiter. Aus seiner Sicht ist dies - gemeinsam mit einer Verfahrensbeschleunigung beim Bundesamt für Migration und Flüchtlinge und einer konsequenten Rückführung kosovarischer Staatsangehöriger - effektiv.

„Die illegale Migration ist neben dem internationalen islamistischen Terrorismus derzeit die größte Herausforderung für die Bundespolizei“, sagte Romann. „Unsere Beamten arbeiten bis an die Belastungsgrenze.“ Täglich würden zwischen 200 und 300 Identitätsfeststellungen von illegal Eingereisten vorgenommen - „und dabei haben unsere Beamten immer das menschliche Schicksal im Blick“.

Romann erneuerte seine Kritik an der Flüchtlingspolitik: „Unter den derzeitigen europarechtlichen Vorgaben erscheint mir eine Steuerung der Zuwanderung zunehmend schwierig.“

118,52

European Press Review of 08/04/2015

MAIN FOCUS

Berlin doesn't want to compensate Athens

The German government on Tuesday [again rejected](#) Greece's demands for reparations. Athens puts the sum for World War II reparations from Germany at 278.7 billion euros. In view of the crimes committed during German occupation the debate can't simply be declared over and done with, some commentators fume. Others criticise Greece's negotiation tactics, which rely purely on confrontation.

Dennik N - Slovakia

Athens plays its last trumps

The Greek demands for German reparations for crimes committed during the Second World War and Prime Minister Alexis Tsipras's [trip to Moscow](#) today, Wednesday, have one point in common, the daily Dennik N believes: "Both are part of the negotiation tactics vis-à-vis Brussels, Berlin and the Western creditors. Athens wants to show that it's still got a trump in its hand and can exert pressure when it wants to, along the lines: If Berlin refuses to meet us half way, we'll at least burden it with international opprobrium. And if the West is unwilling to continue giving us money without guarantees, well then we'll get it from the big brother to the east. The reparations demands and the Moscow trip are meant to fire the Greeks' rebellious spirit - at least among Tsipras's voters - and make it easier for them to get used to their none-too-bright prospects for the future: either they leave the Eurozone, or they do what the creditors demand. At least in this way they will have fought to the last breath and taken revenge on their enemies." (08/04/2015)

[» to the homepage \(Dennik N\)](#)

More from the press review on the subject [» International Relations](#). [» EU Policy](#). [» Fiscal Policy](#). [» History](#). [» Financial Markets](#). [» Euro crisis](#). [» Germany](#). [» Greece](#). [» Russia](#). [» Europe](#). [» Eastern Europe](#)
All available articles from [» Peter Morvay](#)

El País - Spain

Tsipras using wrong tactic

Greece has now named concrete figures in the dispute over German reparation payments. The amount mentioned and the timing, right in the middle of the debate over a new bailout package, couldn't be more unfavourable, the left-liberal daily El País comments in annoyance: "As if the debate wasn't already difficult enough. Now it's almost impossible. ... It's clear that this is a political manoeuvre. Alexis Tsipras's government is relying on confrontation - specifically with Germany - as a negotiating tactic. But it won't get far. Greece is ignoring the fact that today's Germany has nothing in common with the Germany of the 1940s. It is ignoring the fact that the EU's fundamental principles are based on reconciliation and oppose the resurrection of old hostilities. It is biting the hand that feeds it." (08/04/2015)

[» full article \(external link, Spanish\)](#)

More from the press review on the subject [» International Relations](#). [» EU Policy](#). [» History](#). [» National debt](#). [» Germany](#). [» Greece](#). [» Europe](#)

Basler Zeitung - Switzerland

Reparations could save Eurozone

The German government could give in to the Greek demands for reparation at least partially in a bid to save the single currency, the right-wing conservative daily Basler Zeitung points out: "The German government has rejected payment of compensation to Greece for the time being. But not everyone in Berlin sees things that way. ... To forestall the end of the Eurozone in its current form, the German government could soon be forced to transfer further billions to Greece. The recognition of the reparation demands could provide a welcome pretext to justify such payments vis-à-vis the German public and make noble speeches about historical responsibility. In reality, however, it would be about keeping a dysfunctional single currency on artificial life support." (08/04/2015)

[» to the homepage \(Basler Zeitung\)](#)

More from the press review on the subject [» International Relations](#). [» Euro](#). [» Germany](#). [» Greece](#)
All available articles from [» Hansjörg Müller](#)

Frankfurter Rundschau - Germany

Arrogant German stance is idiotic

Germany's Minister of Economic Affairs, Sigmar Gabriel, described Greece's demands for reparations as "stupid" on Tuesday. He's oversimplifying the situation, finds the left-liberal daily Frankfurter Rundschau: "Germany's 'lord of the manner' stance in simply declaring a glaring conflict as settled is not acceptable in view of the crimes on which the demands are based. ... Even after the 1990 Two Plus Four Agreement, Germany, which had supposedly settled all post-war demands, has reached special agreements on compensation for Nazi crimes, for example in the form of foundations for forced labourers. Why not seek a similar foundation model for Greece? Factually the current demands being made of Greece have nothing to do with Greece's historical demands directed at the occupying power Germany. They can't be balanced against each other fiscally. But the moral question deserves a different answer." (08/04/2015)

[» to the homepage \(Frankfurter Rundschau\)](#)

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All available articles from [» Holger Schmale](#)

118,53


Ayaan Hirsi Ali

Der Dschihad bedroht das islamische Haus

Nach dem Arabischen Frühling wird eine Reform des Islams kommen, sagt Ayaan Hirsi Ali. In ihrem neuen Buch erklärt sie ihren Optimismus. Und warum es dafür Dissidenten braucht.

08.04.2015, von REGINA MÖNCH



© ANTONIO OLMOS / EYEVINE  Sie ruft auf zur Unterstützung jener islamischen Kräfte, die reformwillig sind: Ayaan Hirsi Ali

Der Islam ist keine Religion des Friedens. Das ist einer dieser Sätze, die in dem zumeist ruhig argumentierenden Text ab und an aufblitzen. Klare Ansagen, die niemand anders verstehen soll als eine Aufforderung zur öffentlichen Debatte über den Islam und seine Reformierbarkeit. Denn die Zeit drängt, auch weil die mit dieser Religion legitimierte Gewalt zunimmt, weil der Dschihad endgültig als Gefahr ins Bewusstsein des Westens gedungen ist und das einfältige Argument, die meisten Muslime seien doch ganz anders, nämlich friedlich, diesen sich ausbreitenden „Heiligen Krieg“ weder erklärt noch eindämmen wird. Ayaan Hirsi Ali lässt keinen Zweifel daran, dass die Zeit nun drängt, und sie ruft uns auf, die Zeichen, die für eine Reform, ja eine Reformation des Islams sprechen, richtig zu deuten und endlich jene zu ermutigen, die sich längst auf den Weg dahin gemacht haben, nicht selten unter Lebensgefahr.

In ihrem neuen Buch „Reformiert euch! Warum der Islam sich ändern muss“ holt Hirsi Ali weit aus und widmet ganze Kapitel der islamischen Geschichte. Deren Kennern mag das überflüssig erscheinen, aber vielen dürften die Fakten unvertraut sein. Hirsi Alis Ausführungen zur scheinbar unauflösbaren Verquickung von „Moschee und Staat“, zum Leben Mohammeds, zur Prophetenverehrung oder zur Entstehung des Korans, zur Scharia und zur muslimischen Lebensart dienen einzig ihrer Grundthese, wonach der Konflikt zwischen Gewissen und Glauben, zwischen Moderne und tradierten Glaubens- und Verhaltensregeln, in dem so viele Muslime gefangen sind, anders als mit einer globalen Erneuerungsbewegung nicht zu lösen ist. Die Autorin ist überzeugt davon – und führt jede Menge Hinweise dafür an –, dass sich viele Muslime und auch jene, die nur in diese Kultur hineingeboren sind, danach sehnen, „die letztlich unerträglichen Anforderungen dieser Ideologie infrage zu stellen“.

Gilt vielen, vor allem Intellektuellen im Westen, der Arabische Frühling längst als gescheitert, so sieht Ayaan Hirsi Ali in dieser Massenbewegung immer noch die große Hoffnung. Sie habe bewiesen, dass islamische Gesellschaften das Potential zur Erneuerung hätten. Die Arabellion habe einen Prozess in Gang gesetzt, der durchaus in eine islamische Reformation oder „islamische Renovierung“ münden könne. Hirsi Ali glaubt nicht, dass deren Erfolg allein davon abhängt, dass ihn nur möglichst viele Muslime tragen. Sie appelliert darum immer wieder an die aufgeklärte nichtmuslimische Weltgemeinschaft, Muslime dabei zu unterstützen und zu erkennen, dass der Aufstand gegen die Despoten der arabischen Welt längst übergegangen ist in einen anderen Konflikt.

Den Islam mit der Moderne versöhnen

Der wird zwischen jenen ausgetragen, die die Unvereinbarkeit des Islams mit der Moderne bis zum bitteren Ende verteidigen wollen (der „Islamische Staat“, Boko Haram, die Taliban, Al Qaida oder islamistische Milizen wie Al Shabab), und jenen, die ihren Glauben neu definieren wollen. Noch scheinen die Kräfte ungleich verteilt, bleibt vielen Oppositionellen nur die Flucht ins Ausland, haben viele für ihre Ideen – das Buch ist reich an bewegenden Beispielen – mit dem Leben bezahlt. Aber warum sollte man sich nicht Religionskritikern wie Ayaan Hirsi Ali anschließen, die zuversichtlich daran glaubt, dass der erfolgreichen Weigerung, sich korrupten, unfähigen weltlichen Machthabern zu unterwerfen, dereinst „eine generelle Weigerung folgen wird, sich auch der Autorität der Imame, Mullahs, Ajatollahs und der Ulama zu unterwerfen“?

Sie stellt fünf Thesen auf, wie eine solche „Reformation“ in Gang gesetzt werden könnte, und vergleicht dieses Projekt mit seinem historischen Vorbild, der lutherischen Reformation. Was damals der Buchdruck dazu getan habe, so Hirsi Ali, verbreite sich heute über das Internet und ähnliche technische Revolutionen. Die brutalen Terrormilizen machen es ja vor. Hirsi Ali stellt immer wieder klar, sie wolle mit ihrem Buch, das sie ihr optimistischstes nennt, nicht in theologische Dispute mit der ganzen gelehrten Welt treten. Aber es soll als Streitschrift verstanden werden, als Aufforderung, sich der Realität der muslimischen Welt endlich zu stellen: Wir könnten es uns nicht mehr leisten, die Bereitschaft zum Wandel zu übersehen. Dieses Buch, betont sie, sei darum auch an westliche Liberale gerichtet, an jene, die sich tolerant glauben, aber die Intoleranz der Orthodoxie unterstützen.

Ihre Analyse der Hemmnisse für eine Reform, die der Islam in sich trägt, ist kurz und bündig: Der Koran als letztgültiges Gotteswort brauche eine historisch-kritische Interpretation wie die heiligen Bücher der anderen großen Religionen, die sich vom Islam nicht nur dadurch unterscheiden. Zweitens müsse die Überhöhung des Jenseits als Lebensziel durch ein anderes Menschenbild ersetzt werden. Die Jenseitsverklärung nütze nicht nur todbringenden Milizen, sondern fördere auch fortschritthemmenden Fatalismus gegenüber dem irdischen Leben. Die Scharia, die sich über geltendes Recht stelle, ermögliche Menschenrechtsverletzungen, und die erstickenden Regeln für den Alltag diskriminierten nicht nur Frauen, sondern auch Andersgläubige und Minderheiten wie

Homosexuelle. Schließlich bremse das Konzept des Dschihad. Die Reformthesen Hirsi Alis zielen darauf ab, diese antimodernen Konzepte so abzuwandeln, dass sie muslimisches Leben „mit der Welt des 21. Jahrhunderts“ versöhnen.

Kritik am kraftlosen Relativismus

Ayaan Hirsi Ali schreibt über die Zustände und Umstände des Islams seit fast anderthalb Jahrzehnten. Für ihre deutliche Kritik hassen sie die einen und bedrohen ihr Leben, während andere sich darin gefallen, die schwere Kindheit und Jugend der Autorin dafür verantwortlich zu machen, dass sie immer schon vor dem gewarnt hat, was inzwischen blutige Realität geworden ist. Ihre biographischen Reflexionen führen uns noch einmal vor, wie blind und feige sich viele, die es besser wissen müssten, an ihrer Kritik abgearbeitet haben. Sie geißelt islamische Frauen-Apartheid, deren Bekämpfung mehr Engagement verdiene in der aufgeklärten Welt, und den „kraftlosen Relativismus“ westlicher Eliten, die Menschen wie sie als öffentliche Ruhestörer diskreditierten, deren Ignoranz Unterdrückung hinnehme und die soziale Kontrolle islamischer Sittenwächter erst ermögliche.

Mutig wie immer durchbricht Hirsi Ali das schematische Muster für Islamismuserklärungen. Sie besteht darauf, dass Extremisten den Islam nicht einfach „gekapert“ haben für ihre ungunen Zwecke, sondern dass dieser Religionskrieg ein Teil des unhinterfragten islamischen Großkonzeptes sei, das auch darum eine grundstürzende Reform brauche.

Anders als in der hiesigen Terrordebatte beschreibt sie keine armen Jungen, die, weil perspektivlos und „Opfer des Internets“, dem IS in die Arme getrieben würden. Nein, das sei zu einfach. Sie erzählt von jungen muslimischen Amerikanern aus gutbürgerlichem Haus, in privaten Islamschulen erzogen, die sich voller Überzeugung und aus Verachtung für Freiheitswerte dem Dschihad verschrieben. Darunter der Propagandachef des IS, ein syrisch-amerikanischer Doppelbürger, Elitestudent wie auch eine Wissenschaftlerin vom MIT, die als „Lady Al Qaida“ bekannt wurde und jetzt eine lebenslange Haftstrafe verbüßt. Die Präventionsprogramme in Europa überstehen Hirsi Alis Evaluation allesamt nicht, vor allem macht sie auf eine noch unbekannte Seite der Terroristenwerbung aufmerksam: auf jene muslimischen Jungen, die sich verweigern und darum sogleich „Opfer physischer und virtueller Einschüchterung“ werden.

Zum Schluss zieht Ayaan Hirsi Ali einen kühnen Vergleich zu Dissidenten wie Václav Havel oder Andrej Sacharow, die einen Wandel vorbereiteten, den damals viele für undenkbar hielten. Sie tut dies, um eine lange Liste von Dissidenten des Islams aufzuzählen, die unseren Schutz und unsere Empathie brauchten, auch wenn diese Gruppe noch klein und in vielen Punkten uneins sei: Nur so könne der Islam eine Religion des Friedens werden.

Ayaan Hirsi Ali: Reformiert euch! Warum der Islam sich ändern muss. Aus dem Englischen von Michael Bayer, Enrico Heinemann, Eva-Maria Schnitzler. Knaus Verlag, München 2015. geb., 304 Seiten, 19,99 €.

Quelle: F.A.Z.

118,55

Finanzbranche

Europas Banken halten viele Staatspapiere

Enge Verbindungen zwischen Staaten und Banken gelten als potentielle Verursacher künftiger schwerer Finanzkrisen. Eine Entflechtung wird nicht einfach sein und lange dauern.

08.04.2015, von GERALD BRAUNBERGER

Würden Staatsanleihen und Kredite an Staaten so behandelt wie Kredite an Unternehmen, täten sich viele Staaten, darunter nicht wenige in Europa, mit der Finanzierung ihrer Defizite schwer. So darf eine Bank einem Unternehmen keinen Kredit geben, dessen Summe 25 Prozent des Eigenkapitals überschreitet. Diese sogenannte Großkreditregulierung soll verhindern, dass eine Bank als Folge des Konkurses eines großen Unternehmenskunden in Schwierigkeiten gerät.

Solche Begrenzungen gibt es für Forderungen von Banken gegenüber Staaten in der Eurozone nicht. Aus Daten der Europäischen Zentralbank und der Bankenaufsicht EBA vom vergangenen Oktober geht hervor, dass die Forderungen der Nord LB gegenüber dem deutschen Staat 400 Prozent des Eigenkapitals betragen. In Italien entsprechen die Forderungen des Banco Popolare gegenüber dem italienischen Staat 332 Prozent des Eigenkapitals der Bank. Dies sind extreme Werte, die nur wenige Banken verzeichnen.

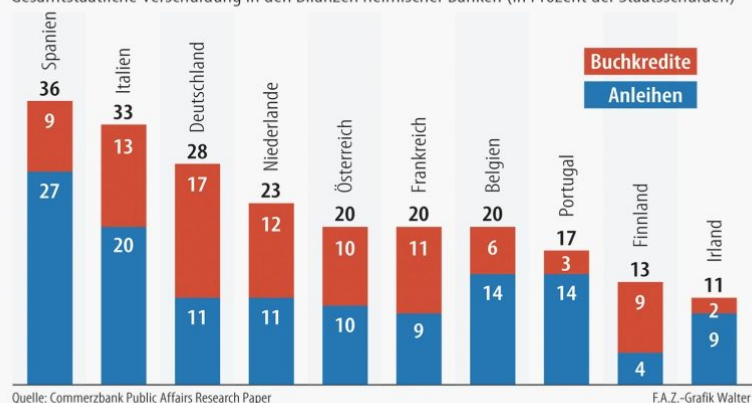
Aber bei allen Unterschieden je nach Land und je nach Bank sind die Geschäftsbanken in der Eurozone insgesamt in hohem Maße Gläubiger ihrer Heimatstaaten. In den vergangenen Jahren ist die Rolle der Banken als Finanziere ihrer Heimatländer jedenfalls deutlich gestiegen. Dies war speziell in Südeuropa auch so gewollt: Den Staaten war es auf diese Weise möglich, ihre Anleihen zu plazieren, obgleich sich ausländische Käufer spürbar zurückhielten. Und für die Banken bot sich die Möglichkeit, sehr billig Geld bei der Zentralbank zu erhalten und dieses Geld höherverzinslich in Staatsanleihen anzulegen.

Dieses Geschäftsmodell soll durch die Anleihenkäufe der EZB, als deren Folge die Anleiherenditen, von Griechenland abgesehen, gesunken sind, weniger attraktiv werden. Ob die Kalkulation der EZB, die Banken würden die wenig attraktiven Staatsanleihen verkaufen, um dafür mehr Unternehmenskredite zu vergeben, aufgeht, ist noch nicht absehbar. Denn Staatsanleihen müssen nicht mit Eigenkapital unterlegt werden, weil sie offiziell als risikolos gelten. Diese Tatsache gilt vielen Kritikern als eine für die Banken gefährliche Regelung, weil die Vorstellung, Staaten könnten nicht insolvent werden, eine Illusion ist. Außerdem halten viele Banken Staatspapiere, weil sie oft liquide sind und als Pfänder im Rahmen anderer Geschäfte eingesetzt werden können.

Die Forderungen nach einer besseren Regulierung, die Staatsanleihen nicht länger bevorzugt und zu einer größeren Distanz von Staaten und Banken führt, sind alt, aber sie werden seit einigen Monaten immer lauter. Ein europäisches Expertengremium, der European Systemic Risk Board, hat im März eine ausführliche Analyse der Verbindungen von Staat und Banken vorgelegt. Ko-Vorsitzender des Gremiums war der deutsche Ökonom Martin Hellwig. Die Ansteckungsgefahren sind wechselseitig: Die Insolvenz eines Staates könnte Banken, die hohe Bestände an Forderungen gegenüber dem Staat halten, gefährlich werden. Umgekehrt können schwache Banken aber auch die Finanzen eines Staates gefährden, wenn sich dieser mit der Rettung von Banken übernimmt.

Wo die Staatsschulden in den Bankbilanzen liegen

Gesamtstaatliche Verschuldung in den Bilanzen heimischer Banken (in Prozent der Staatsschulden)



Nunmehr präsentiert die Commerzbank einen Vorschlag für eine Regulierung, die praxistauglich sein will und zugleich dafür sorgt, dass die Fehlanreize, die aus einer Bevorzugung der Forderungen gegenüber einem Staat für Banken entstehen, verschwinden. Der Vorschlag geht von der Überzeugung aus, dass zwar rein prinzipiell Argumente dafür existieren, die für Unternehmenskredite geltende Großkreditregulierung auch auf Kredite an den Staat anzuwenden. Allerdings ist auch die Position verbreitet, dass der Staat wegen seiner Steuerhoheit eine andere Art von Schuldner ist als ein Unternehmen. Alle Fachleute sind sich darüber einig, dass, selbst wenn Einigung über eine neue Regulierung entstehen sollte, ihre Umsetzung Zeit erfordern würde. Die Commerzbank erwähnt in ihrem Vorschlag das Jahr 2019.

Les deux courants de l'aile gauche du PS et les "frondeurs" se sont mis d'accord mardi soir sur une motion commune en vue du congrès du PS.



Christian Paul, proche de Martine Aubry, est l'un des principaux animateurs du collectif "Vive la gauche" ("frondeurs" socialistes qui se font entendre au

PS, et notamment à l'Assemblée, depuis la déroute du parti aux municipales en mars 2014). © Revelli-Beaumont / SIPA

SOURCE AFP

Les deux courants de l'aile gauche du ps et les "frondeurs" se sont mis d'accord mardi soir sur une motion commune en vue du congrès du PS, animée par un "collectif" dont le premier signataire sera le député Christian Paul, a-t-on appris de sources concordantes. "Emmanuel Maurel et Benoît Hamon ont proposé une motion commune animée par un collectif dont le premier signataire est Christian Paul", a affirmé Jérôme Guedj à l'issue d'une réunion mardi soir entre ces différentes sensibilités. Le député Christian Paul, proche de Martine Aubry, est l'un des principaux animateurs du collectif "Vive la gauche" ("frondeurs" socialistes qui se font entendre au PS, et notamment à l'Assemblée, depuis la déroute du parti aux municipales en mars 2014).

Emmanuel Maurel est le leader du courant "Maintenant la gauche" et l'ex-ministre Benoît Hamon de celui d'"Un monde d'avance". "Cette proposition a reçu l'assentiment de toutes les contributions [textes préparatoires aux motions, déposés en février, NDLR] qui s'étaient rapprochées depuis plusieurs semaines pour un travail dans la perspective de déposer une motion commune", a ajouté Jérôme Guedj, l'un des animateurs de "Maintenant la gauche". La sénatrice Marie-Noëlle Lienemann, autre participante, a insisté sur le fait que "l'animation et la gestion" de la motion seraient faites par un "collectif", au sein duquel Christian Paul sera le premier signataire.

"Selon les derniers échanges", ce sera "Christian Paul", avait affirmé peu avant un autre participant à la réunion, parlant lui aussi de "consensus" trouvé. Cette décision "ne sera formalisée qu'après avoir définitivement arrêté le texte" sur lequel ces sensibilités travaillaient encore mardi soir tard. Le congrès de Poitiers aura lieu du 5 au 7 juin, mais les militants devront se prononcer sur les motions le 21 mai. Une motion des "non-alignés" sera aussi déposée avec pour première signataire Karine Berger. Le premier secrétaire Jean-Christophe Cambadélis, candidat à sa succession, travaille à une motion de synthèse.

Greece's Shoot-the-Messenger Coalition

Athens is happy to blame anyone and everyone else for the country's bailout woes.

By YANNIS PALAIOLOGOS

April 7, 2015 2:46 p.m. ET

It now appears likely that on Thursday Athens will make the debt payment it owes to the International Monetary Fund, but the hunt continues for a lasting solution to **Greece's** debt woes. At least, that's what **Greece's** creditors are after. **Greece's governing coalition, it seems, has other priorities: finding scapegoats for the country's five-year bailout debacle. Witness this week's parliamentary vote to appoint a committee to investigate the origins of the crisis.**

Such an inquiry might be useful if the governing parties, the hard-left Syriza and the populist right-wing Independent Greeks, were committed to understanding the fiscal mismanagement and clientelistic politics that left Greece unable to pay its debts in 2010. But that is not what the governing **coalition** has in mind. **The two parties disagree on just about everything, but are united by an emotionally charged "shoot-the-messenger" nationalism premised on the idea that the country's travails are the fault of nefarious foreigners and the complicit quislings who have run Greece according to those foreigners' orders.**

So it was that the two parties this week agreed to a new inquiry into the circumstances under which Greece signed its bailout agreements with the European Union and the IMF from May 2010 onward. Crucially, the investigation will take as its starting point the October 2009 election that brought the center-left Pasok party and George Papandreou to power, but not any period before, when the conditions of **Greece's** fiscal collapse were set.

Two weeks into its term, the Papandreou government told Brussels that **Greece's** budget deficit for 2009 would exceed 12% of gross domestic product, more than double the projection sent to Brussels as late as Oct. 2, 2009 by the outgoing center-right New Democracy government of Costas Karamanlis. **Following successive revisions, the deficit ended up above 15%. That revelation was the spark for the fire that is still ravaging Greece.**

The disastrous stewardship of public finances under Mr. Karamanlis between 2004 and 2009 made a fiscal crisis a foregone conclusion. **Greece's** public debt was 183.2 billion euros (\$198.7 billion) in 2004. By 2009, it had climbed to 299.5 billion euros, or 127% of GDP. Public spending under his ostensibly conservative government, pledged to shrinking the state, rose to 54% of GDP in 2009 from 45% in 2006.

Yet the current government does not consider this period pertinent to understanding why Greece is now in crisis. It's not hard to figure out why. Mr. Karamanlis, under whom Independent Greeks leader and current Defense Minister Panos Kammenos served as a minister, has cultivated strong ties with Syriza's leader, Prime Minister Alexis Tsipras. Despite still being a member of Parliament, Mr. Karamanlis has not uttered a word in public since late 2009. Instead, he has sat back while his supporters propagate a mythical account of his downfall as an American plot to block his energy deals with Russia. His successor, the more vocal Mr. Papandreou, has been pinned with all of the blame for the country's collapse.

The parliamentary inquiry, with its exclusive focus on creditor-mandated reforms and the governments that implemented them and its indifference to the years of fiscal mayhem that made a bailout inevitable, is the latest and most blatant in a string of developments that showcase the deepening allure of "**shoot-the-messenger**" nationalism. Another is the recently reactivated case against Andreas Georgiou, since late 2010 the head of Elstat, **Greece's** national statistics office.

Mr. Georgiou, a former IMF official, is accused -- most fervently by the Independent Greeks -- of artificially inflating **Greece's** budget deficit in order to facilitate the imposition of harsh austerity on the country by its creditors. It's hard to say whether it helps or hurts his case in the court of public opinion that Eurostat has consistently validated **Greece's** budget numbers under Mr. Georgiou's leadership, numbers the European agency routinely questioned in the years prior to 2010.

Meanwhile, a government minister this week put the estimated size of the reparations owed by Germany to Greece for World War II at 279 billion euros. It's an outrageous figure bound to provoke Berlin, although Athens has a good claim to a much smaller amount, related to the forced loan the Nazis extracted from occupied Greece. Anti-German and anti-EU feeling continues to be stoked by key members of the cabinet. Syriza's minister of energy, Panagiotis Lafazanis, recently accused Europeans of behaving toward Greece as "**ruthless imperialists**" and said the only way out of the crisis involves **a clash with a German-dominated EU**. Mr. Kammenos this week repeated the threat that a Greek exit from the eurozone would lead to **waves of illegal immigrants, including jihadis**, getting free passage into the heart of Europe.

In his press conference with Angela Merkel a couple of weeks ago, Mr. Tsipras said that "it would be wrong to blame foreigners for **Greece's** problems." This week, in the debate on the parliamentary inquiry, and on the eve of his visit to Russia, he struck a decidedly different tone. Addressing himself to the opposition, but also to Europe, he said: "Greece lost a large part of its economic strength, but it is not subdued. Soon, you too will discover that it is a sovereign country that has to be taken seriously. It has strong geopolitical momentum -- it will not be the plaything of its partners and creditors."

If this kind of rhetoric persists, Greece's European partners may soon conclude there is little reason to keep supporting a country so determined to evade blame for its own mistakes.

Mr. Palaiologos, a journalist at Kathimerini newspaper in Athens, is the author of "The Thirteenth Labour of Hercules" (Portobello Books, 2014).

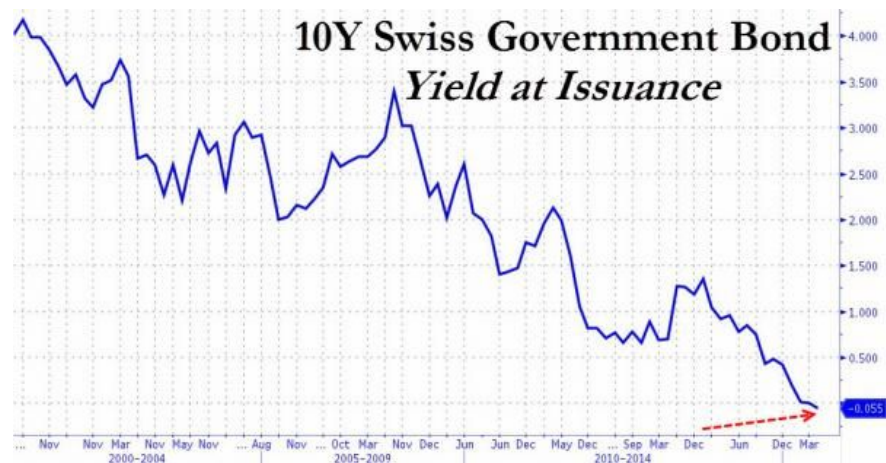
<http://www.zerohedge.com/news/2015-04-08/swiss-government-becomes-first-ever-issue-10y-debt-negative-yield>

118,59

Swiss Government Becomes First Ever To Issue 10Y Debt At A Negative Yield

Submitted by Tyler Durden on 04/08/2015 07:53 -0400

It had to happen sooner or later... in the new normal of yield-reaching, collateral-shortage-ing, money-printing economalypse, **the Swiss government has become the first ever to issue a 10Y sovereign bond at a negative yield.** As WSJ notes, while several European countries have sold government debt at negative yields up to five years of maturity - which means investors effectively pay for the privilege of buying it - no other country has previously stretched this out as long as 10 years. *Mission Accomplished Central Bankers?*



As The Wall Street Journal reports,

The Alpine country sold a total of 377.9 million Swiss francs (about \$391 million) of bonds maturing in 2025 and 2049. On the 10-year slice, the yield was -0.055%, compared with 0.011% on its most recent similar bond two months ago.

In the post-issuance secondary market, Swiss bonds maturing up to 11 years in the future already trade with yields under 0%. But such low yields at the initial point of sale "illustrate well the world we live in," said Jan von Gerich, chief strategist at Nordea, referring to collapsing yields on debt amid widespread stimulus from central banks around the world.

In January, Switzerland's central bank scrapped its upper limit on the value of the franc and cut deposit rates to -0.75%. Swiss bonds are likely to remain attractive to investors as long as yields stand above that level.

"The combination of deflationary fears and aggressive central-bank action has caused investors to accept the reality of negative-yield bonds," said Jeffrey Sica, chief investment officer of U.S.-based Circle Squared Alternative Investments.

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118,60

FO et la CGT en grève contre l'austérité

Par Domitille Arrivet Publié le 09/04/2015 à 06:00



La «grande grève», dont rêvent les syndicats contestataires, est annoncée ce jeudi dans plusieurs villes de France. Mais au final, elle devrait, encore une fois, rester limitée.

En appelant à la mobilisation générale intersyndicale ce jeudi 9 avril, **Jean-Claude Mailly**, le chef de file de **Force Ouvrière** avait, dès février, ouvert la manifestation à tous les syndicats français. Seuls les plus contestataires ont répondu à son appel. La grève et les manifestations qui se tiennent ce jeudi à Paris et dans les grandes villes de France rassembleront uniquement les militants et sympathisants de FO, de la **CGT** mais aussi de **FSU** et **Solidaires**, ainsi qu'une poignée de militants trotskistes du petit **CNE**. Pas de grand chambardement à en attendre donc.

Le mot d'ordre commun - peut être le seul tant les relations entre partenaires sociaux sont aujourd'hui tendues à la suite de l'échec des négociations sur le dialogue social en entreprise - est «la lutte contre l'austérité». Mais en dehors de cette volonté partagée, les intérêts de chacun sont divergents. FO, qui n'avait pas mobilisé de façon nationale depuis longtemps, compte sur des manifestations et des arrêts de travail dans plusieurs grandes villes, pour «dire stop». La CGT, mise de son côté sur un grand rassemblement parisien. Son numéro un, **Philippe Martinez**, élu en début d'année teste là, à l'aune d'une première mobilisation nationale, la stratégie contestataire qu'il déploie depuis son arrivée. En tête de ses revendications: une hausse des salaires et un cheminement vers la semaine de 32 heures. S'associant à ces deux géants de la revendication, la FSU, Solidaires et la CNE, syndicats non représentatifs au niveau national, cherchent surtout un coup de projecteur favorable à une plus grande visibilité.

Perturbations dans l'Education nationale

Leur appel à la grève pourrait cependant causer quelques perturbations dans l'éducation nationale (la FSU y est le premier syndicat) ou à la marge dans les transports publics (où Solidaires est particulièrement représentée). A la **SNCF**, la CGT n'a pas déposé de préavis de grève et FO, seulement quelques préavis locaux. Les perturbations, selon la SNCF, ne devraient donc pas perturber les voyageurs.

Côté gouvernement, malgré les inquiétudes grandissantes exprimées par les représentants des salariés sur la réforme du contrat de travail ou du dialogue social, on se rassure en soulignant que les mobilisations de ces dernières années n'ont pas connu de gros succès. En effet le 26 juin dernier la CGT n'avait mobilisé - seule - que 4800 personnes à Paris, et en octobre tout juste 5500 pour la défense de la Sécurité sociale.

Quant aux organisations syndicales réformatrices, la CFDT en tête, elles ont choisi de ne pas utiliser la rue, mais plutôt la négociation, pour faire valoir leurs intérêts. D'ailleurs, pour **Laurent Berger**, le patron de la **CFDT**, «il n'y a pas d'austérité en France». Un point de vue partagé avec **François Rebsamen**, le ministre du Travail: «Il n'y a pas en France de politique d'austérité» et «le pouvoir d'achat a augmenté de 1,1% en 2014», a déclaré ce dernier à l'AFP mardi. «Nous menons une politique de redressement des comptes de ce pays dans la solidarité», a-t-il ajouté. La portée de cette grande grève générale dont rêvent les contestataires permettra de juger à quel point leur analyse du concept d'austérité est partagée.

118,61

Reformversprechen

Griechenland ist in der Staatswirtschaft gefangen

Seit 50 Jahren hat jede Regierung Reformen versprochen. Umgesetzt wurden sie nie. Das schreibt zumindest der Ökonom George Bitros.

09.04.2015, von TOBIAS PILLER



© GETTY  Der italienische Ministerpräsident Giulio Andreotti unterschreibt 1979 die Beitrittsakte Griechenlands.

Mit viel Geld und ohne Augenmerk auf der Einhaltung von vielerlei Versprechen wurde Griechenland bereits seit 30 Jahren von der Europäischen Union gehätschelt, so sehr, dass sich das Land eine Wende zu einer ineffizienten Staatswirtschaft leisten konnte. Zu dieser Schlussfolgerung kommt einer der wenigen liberalen Wirtschaftsprofessoren in Athen, George Bitros, in einer Studie über Griechenland und die europäischen Fördergelder, die gerade vom Wissenschaftsverlag Springer in englischer Sprache veröffentlicht wurde. Europäische Fördergelder, die während der 30 Jahre von 1981 bis 2010 aus Brüssel nach Griechenland flossen, machten nach der Studie von Bitros im Durchschnitt 2,7 Prozent des griechischen Bruttoinlandsprodukts (BIP) aus.

Der Spitzenwert während der 30 Jahre nach dem Beitritt Griechenlands zur Europäischen Union im Jahr 1981 wurde im Jahr 1996 erreicht, mit Zuwendungen von 4,8 Prozent des BIP. Aus der Sicht von Bitros kann ganz einfach nachgewiesen werden, dass diese Fördermittel nicht den gewünschten Zweck erreichten: Wäre die Produktivität aller Wirtschaftsfaktoren in den untersuchten 30 Jahren wenigstens konstant geblieben, hätte das Wirtschaftswachstum Griechenlands in etwa so hoch liegen müssen wie die Zuwendungen aus Brüssel, also bei 2,7 Prozent. Damit hätte das Land auch den Abstand an Wohlstand gegenüber dem Durchschnitt der Europäischen Union überwinden können.

Tatsächlich erreichte Griechenlands Wirtschaft von 1981 bis 1994 ein Wachstum von weniger als einem Prozentpunkt, von 1994 bis 2010 dann im Schnitt rund 2,4 Prozent, allerdings mit dem Preis explodierender Haushaltsdefizite und öffentlicher Schulden. Wie in einem früheren Aufsatz von 2013 nachgewiesen wird, konnte seit 1981 die Entwicklung der Produktivität in der Industrie nicht mit dem Durchschnitt der Europäischen Union mithalten, im Dienstleistungssektor sei seither eine Stagnation festzustellen. Bitros führt das auf Marktregulierung, Zutrittsbarrieren, staatlich kontrollierte Märkte und Eingriffe der Regierungen in die Finanzbranche zurück. „Die Regierungen adaptierten dabei die Methoden von Planwirtschaften“, urteilt Bitros. Der griechische Staat habe mehr als die Hälfte der griechischen Volkswirtschaft direkt kontrolliert, darüber hinaus seien weite Teile der griechischen Wirtschaft charakterisiert gewesen durch kontrollierte Preise und Märkte sowie vielerlei Oligopole, die zu überdurchschnittlich steigenden Preisen und sinkender Wettbewerbsfähigkeit geführt hätten.

Die Reformen, die Griechenland braucht, sind bei keiner Regierung beliebt

„Was Griechenland braucht, kommt einem Wechsel des Wirtschaftssystems gleich“, sagt der Ökonom, der sich nur einmal, von 1990 bis 1993 als Berater der konservativen Regierung Mitsotakis, um mehr Markt bemühte, aber schon damals konstatierte, dass auch in der konservativen Partei die bestimmende Mehrheit aus Interventionisten und Klientelpolitikern bestehe. Die Art von Reformen, die Griechenland brauche, sei bei keiner Regierung beliebt, folgert Bitros heute.

Der Europäische Union habe Griechenland solche Reformen bereits vor Jahrzehnten versprochen, sie seien Teil der Bedingungen für den Beitritt Griechenlands zur Europäischen Gemeinschaft im Jahr 1981 gewesen, doch dann nie von Brüssel durchgesetzt worden. Nicht besser sei es in der letzten Krise den Geldgebern Griechenlands gegangen: „Die konservative griechische Regierung von Ministerpräsident Antonis Samaras hat die Troika an der Nase herumgeführt, weil er keine tiefgreifenden, echten Reformen wollte und durchsetzte“, sagt Bitros.

Die Marktreformen, die von Griechenlands Gläubigern in den zwei Sanierungspaketen der Jahre 2010 und 2012 festgeschrieben worden seien, enthielten im Grund nichts anderes als die Rezepte, die schon 1961 von einem damals brillanten Ökonomen namens Andreas Papandreou propagiert worden seien. Doch als Papandreou dann 1981 zum Ministerpräsidenten einer sozialistischen Regierung gewählt wurde, habe er sich zum Populisten gewandelt. Papandreou hatte damals Stimmung gemacht gegen Griechenlands Mitgliedschaft in der Nato und in der Europäischen Gemeinschaft. Die einzige triftige Erklärung dafür, dass Griechenland schon bei der Aufnahme in die damalige „Europäische Gemeinschaft“ alle Reformversprechen missachten durfte, war aus Sicht von Bitros das Bestreben der Europäer und der Vereinigten Staaten, während des Kalten Krieges die Griechen und ihren erpresserischen sozialistischen Ministerpräsidenten an den Westen zu binden.

In den neunziger Jahren sei Europa dagegen dem Charme des ebenfalls sozialistischen Ministerpräsidenten Konstantinos Simitis erlegen, der - auch mit Hilfe der üppigen Zuwendungen aus Brüssel - die Defizite im Staatshaushalt zeitweise reduziert habe. Daher habe man schließlich Griechenland in die Währungsunion aufgenommen, in der Erwartung, dass danach auch Reformen des Wirtschaftssystems folgen würden. Doch das Gegenteil sei der Fall gewesen.

Für den griechischen Ökonomen steht fest, dass auch die Europäische Union Mitverantwortung für die griechische Krise trage. Wegen laxer Überwachung habe man über Jahrzehnte nicht gesehen oder nicht verhindert, dass europäische Gelder für Wachstumsinvestitionen in Richtung Konsum umgelenkt wurden und versprochene Reformen ausblieben.

118,62

European Stock Markets Hit New Record High

Previous peak was during the tech boom of March 2000

By **TOMMY STUBBINGTON**

Updated April 9, 2015 8:03 a.m. ET

[European stock markets](#) climbed to a record high Thursday, capping a blistering rally in 2015.

The Stoxx Europe 600 index gained 0.7% on Thursday to trade at 407.61, as investors [shrugged off minutes](#) from the U.S. Federal Reserve's latest meeting that showed some officials think an interest-rate increase in June remains a possibility.

The benchmark, a broad measure of the region's stocks markets containing 600 stocks from 18 countries, has risen 19% this year to surpass its previous intraday high of 407.56 at the height of the dot-com boom in March 2000. The previous highest close of 405.50 also dates back to March 2000.

The European Central Bank's [bond-buying program](#) has fueled bumper returns for other bondholders, but crushed the returns available for any new would-be buyers. That pushes investors into riskier assets such as equities. At the same time, the bruised eurozone economy is showing signs of life at the same time the U.S. hits a slowdown. The result: A wave of cash has flowed into Europe's stock markets.

"A few months ago this was unthinkable. Nobody wanted to buy Europe. Now, everything has changed," said Luca Paolini, chief strategist at Pictet Asset Management, which manages \$437 billion of assets and favors European stocks relative to U.S. markets in its portfolios.

According to Bank of America Merrill Lynch data, \$50.3 billion has flowed into eurozone stock funds this year, while \$59.0 billion has left U.S. stock funds.

The divergence in investors' stock allocations between Europe and the U.S. is at its widest since 2007, according to a survey by the same bank last month.

That marks a big turnaround from late in 2014, when investors had become concerned that the latest flare-up of [Greece's long-running debt crisis](#) and the West's confrontation with Russia over the conflict with Ukraine threatened to derail Europe's recovery.

Those fears have eased after a run of strong data, particularly inside the euro currency bloc. Data published Tuesday showed that manufacturing and services activity in the eurozone expanded at its fastest pace in 11 months.

Europe's popularity with investors contrasts with the years since the financial crisis, when European markets lagged behind the U.S. as indexes there racked up a series of new highs from March 2013.

Some of Europe's big country indexes—such as the U.K.'s FTSE 100 and Germany's DAX—have already hit new peaks early in 2015. Several euro area benchmarks, including France's CAC 40, Italy's FTSE MIB, and Spain's IBEX, have some way to go before reaching records, a reflection of the scale of declines they saw during the eurozone debt crisis.

More recently, a pickup in merger activity has poured fuel on Europe's stock rally.

On Wednesday, oil giant Royal Dutch Shell PLC confirmed it has [agreed to buy](#) the U.K.'s BG Group PLC for about \$70 billion, hot on the heels of Tuesday's [\\$4.8 billion sale](#) of Dutch package-delivery company TNT Express NV to FedEx Corp.

Still, the pace of the rally has left some investors nervous. Despite the economic upturn, growth in corporate profits is yet to materialize.

"The eurozone cannot recover through a weak currency alone," said David Stubbs, a market strategist at J.P. Morgan Asset Management, which oversees \$1.7 trillion. The firm remains positive on Europe, but is warning clients of the potential for a pullback in the continent's highflying markets.

"For the region to continue to outperform, investors will need to see evidence that growth is deepening and that corporate earnings are genuinely picking up," said Mr. Stubbs.

But some analysts and investors now expect the focus of the rally to shift away from companies with a big U.S. presence—which have benefited from the weakness of the euro against the dollar—to firms that stand to gain from improving prospects in Europe itself.

Barclays expect sectors such as banking and construction to lead the next leg of Europe's rally. "Exporters have been the place to be, now it's time for the domestic economy to take over," said Dennis Jose, an equity strategist at the bank.

118,63

French politics

Oedipus vexed

The Le Pens go to war—with each other

Apr 9th 2015 | PARIS | [Europe](#)



A DYNASTIC political psychodrama is playing out in France. Yesterday Marine Le Pen, leader of the far-right National Front (FN), broke with her father and the movement's founder, Jean-Marie Le Pen, accusing him of "political suicide". Besides exposing the intrigue of a family feud that spans three generations of the Le Pen family, the saga marks a historic break with the movement's nasty past—and reveals quite how far Ms Le Pen is willing to go to disinfect her party and make it respectable enough to govern.

The rift took place after Mr Le Pen, who is 86 years old, repeated his assertion that the Holocaust was but a "detail" of history, and that he had never considered Marshall Pétain, France's collaborationist leader under Nazi occupation, to be a traitor. For good measure, Mr Le Pen added that Manuel Valls, France's Spanish-born prime minister, was an "immigrant" who had only been French for 30 years, and queried his "real attachment" to the country.

For Ms Le Pen, who has been trying to [launder the FN's image](#) and transform it from an extreme fringe movement (with anti-Semitic roots) into a credible governing party, this was a step too far. She has spent years grumbling at anybody who dug up her father's comments about the Holocaust, first made in 1987, dismissing those remarks as ancient history. This time, she could cover for him no longer. "The FN doesn't want to be held hostage to his vulgar provocations," she explained in a terse statement. The party, she added, would no longer back her father's candidacy to run the region of Provence-Alpes-Côte d'Azur in southern France. Mr Le Pen had hoped to represent the FN there in December's elections to the country's 13 newly-drawn regions. The area has a strong FN following, and includes the electoral district of his grand-daughter, Marion Maréchal-Le Pen, one of the party's two members of parliament.

Provocation is Le Pen senior's trade, and he is unlikely to retire quietly. He could yet make his daughter's political life extremely uncomfortable. But the fact that Ms Le Pen has put politics and her quest for power before family is a telling reflection of how different she is to her father. Mr Le Pen has never really wanted power, responsibility, or mainstream approval.

Le Pen *fille*, by contrast, is deadly serious about establishing her party as a plausible opposition party, and craves respectability. She sees herself not as a short-run insurgent, but as a long-term leader. She intends to remake the French constellation of political parties by establishing the FN as the Eurosceptic, anti-immigration alternative to the mainstream left and right. A form of [tripartite politics](#) is already taking hold, and polls suggest that Ms Le Pen has a good chance of making it to the second-round run-off of the presidential election in 2017. The last thing she wants now is for the politician who founded the party she runs to get in her way—even if he is her father.

118,64

Germany Owes \$303 Billion War Debt, Greek Parliament Told

German economy minister calls claim 'dumb'

By **NEKTARIA STAMOULI** April 7, 2015 10:58 a.m. ET

ATHENS—Greece's government publicly quantified its long-standing **claim** for World War II-related compensation from Germany, continuing to press claims that Berlin says have long since been settled.

Deputy Finance **Minister** Dimitris Mardas said in parliament Monday that Germany owes Athens €278.7 billion (\$303.1 billion), according to calculations by Greece's General Accounting Office.

The Greek government has set up a parliamentary panel, which started work last week, to press for war reparations as well as the repayment of a forced loan that Nazi Germany made the Bank of Greece extend to the wartime **German** occupiers.

Mr. Mardas said the forced loan is now worth €10.3 billion, including accumulated interest. The rest of the Greek **claim** relates to wartime atrocities against the Greek population and damage to property and infrastructure.

The estimate was commissioned from the General Accounting Office by the previous Greek government and delivered late last year. Mr. Mardas's comments in parliament are the first time the estimate has been publicly revealed.

Greek politicians have said in the past that Germany owes the country more than €160 billion in reparations, but claims have never been quantified officially.

The issue has come to the fore since the start of Greece's debt crisis, but Greece's new left-led government, which took office in late January, has redoubled the reparations claims.

The left-wing Syriza party has tapped into a deep-seated feeling of injustice in Greek society toward Germany, which is seen here as the source of the harsh austerity imposed on Greece since its international bailout in 2010.

But the renewed wartime claims have angered Berlin, which sees them as an unwelcome distraction from the more urgent tasks of fixing Greece's **economy** and public finances.

Tension has been rising over the Greek government's resistance to implementing the tough economic measures Germany and other eurozone countries insist are necessary to unlock further financial aid.

Germany reiterated its rejection of the **claim** Tuesday, with **Economy Minister** Sigmar Gabriel calling it "**dumb**." He said the emotionally loaded issue was getting mixed up with Greece's bailout program, and that raising such claims wasn't the right way to make progress on Greece's precarious finances.

Germany signed agreements with 12 countries about compensation for Third Reich crimes in the late 1950s and early 1960s. The agreement awarding 115 million deutsche marks to Greece was signed in 1960.

Greek Justice **Minister** Nikos Paraskevoudos last month, while addressing parliament, even suggested that Athens could seize **German** assets in Greece, a threat Germany dismissed as groundless.

118,65 Editorial

The Case for Letting Greece Go

The risk now is political contagion from rewarding non-reform.

Thursday marks another deadline in Greece's struggle to avoid default, as a 450 million euro payment to the International Monetary Fund comes due. Athens says it will meet this obligation, but sooner or later Prime Minister Alexis Tsipras and his government will miss a payment to someone if it doesn't agree with creditors on a new bailout. An exit from the euro would then be a real possibility.

No one should cheer a Greek exit, which would be a disaster for the Greeks. But if Athens won't implement reforms that would return Greece to growth and sustainable finances, allowing the country to leave would be the least bad outcome.

Unlike the crises of 2010 and 2012, Greece's current threat to the eurozone isn't financial contagion. More than 80% of Greece's sovereign debt is now held by governments or official creditors, including the IMF, other eurozone governments and the European Central Bank. They can absorb default-related losses.

As of last September the exposure of private eurozone banks to Greek debt was less than 17 billion euros (\$18.36 billion), one-third of the level in 2012 before Greece's second bailout. The amount is probably lower now and much of this debt is short-term and speculative, according to Fitch Ratings.

A Greek exit also won't drag down other small eurozone economies. Spain, Ireland and Portugal have pressed forward with some supply-side reforms, and their bond yields have remained relatively stable and low since the latest Greece crisis began.

Greece's main contagion threat now would be if it is bailed out again without reform. Athens wants creditors to reward Greek voters for electing a government committed to dismantling the reforms Greece needs. If creditors allow Athens to increase government spending while reversing labor-market liberalization and privatizations, they'll encourage anti-reform movements elsewhere.

Spain's left-wing Podemos party has polled well since Syriza's Greek victory in January as Spaniards consider whether it might offer an alternative to painful reforms, and the party won 15 seats in the regional parliament in Andalusia last month.

Ireland's Sinn Fein is gaining support for its anti-reform platform, and it invited a Syriza government minister, Euclid Tsakalotos, to its recent party conference. Italy has its own anti-reformers in the Northern League and the Five Star Movement.

Europe's original bailouts were flawed. They were biased toward tax hikes to boost revenue, with too little thought for pro-growth reforms. A serious Greek government would offer to press ahead with privatization and deregulation in exchange for some leeway to cut tax rates along with government spending cuts. But Syriza has insisted on a return to something like the status quo ante, with higher spending, anti-growth tax policies and delays or halts in deregulation.

Accommodating Syriza's agenda now would be a severe blow to a eurozone that urgently needs faster growth. Consider how hard it has been for France's Socialist government to pass even a modest reform package that increases the number of Sundays that businesses can open to 12 from five a year.

The Alternative for Germany (AfD) party, founded in 2013, has also seen its support grow during this year's Greek crisis as German taxpayers rebel against continuing to subsidize a recalcitrant Athens. Germans and other northern Europeans recognized the benefits of the common currency enough to extend a temporary hand to smaller countries during the crisis in exchange for reforms. They're less likely to support a currency bloc that looks like a blank check.

The strongest argument against allowing Greece to leave the euro is that it would dent the bloc's appearance of permanence, making the euro more like a currency peg that members could leave at will. But we doubt other countries will want to follow Greece's example once they see the damage to Greeks.

They might even take the warning as incentive to do more to fix their economies. What's not sustainable is allowing euro members to bully their way into deals in which they reap the rewards of a currency union without living by its rules.

What France Can Learn From Italy

Rome could teach Paris a few things about how to push ahead with difficult but necessary reforms.

By KLAUS F. ZIMMERMANN

April 8, 2015 3:40 p.m. ET

For all the attention that's been paid to Greece and its debtor negotiations lately, the coming battles over Europe's troubled economy will be won not in Athens but mainly in Paris and Rome. France accounts for almost 22% of eurozone gross domestic product; Italy, more than 16%. Together, these two countries contribute more than 20 times Greece's portion of eurozone GDP. If the eurozone is to escape its current stagnation, France and Italy must restart their economic engines once again.

The European economy has been given a lift in recent months by a weak euro and low oil prices. Regional elections in France and Spain have reduced concerns about populist parties derailing economic reforms. Politicians now have the breathing space to do the right things economically.

However, based on experience from the euro's original launch at the turn of the century, there is reason for concern that such opportunities might be wasted. Back then, low interest rates induced some eurozone countries to go slow on structural reforms, relying instead on a monetary boost to the economy from the compression of sovereign-bond yield spreads. It would be most unfortunate if that experience were to repeat itself.

The real surprise now is that it is Italy, not France, that seems to have understood this. In February, Prime Minister Matteo Renzi's government approved two decrees enacting the core of the labor-market reform. One improves the rules for firing employees on a permanent contract, giving them a right to severance pay but removing the previous right to court-ordered reinstatement. This caps the cost of firing a worker, which should make employers more willing to hire than they were when each new employee could become an employee for life. The government also has reduced the time a worker can receive unemployment benefits, to 18 months from 2017 onwards.

Coupled with tax incentives introduced last year for companies that hire on regular as opposed to part-time contracts, it is now more enticing to hire in Italy than it has been in years. On top of that, another recent law introduced administrative and judicial reforms intended to speed up decision making and reduce uncertainty that otherwise impacts investors and the economy as a whole.

In contrast, things in France are progressing much more tentatively. Paris continues to miss its budget-deficit targets, testing the European Commission's flexibility. France's prime minister, Manuel Valls, and its economy minister, Emmanuel Macron, have worked hard to convince the French Parliament of the merits of their reform package, known as the "Macron law." The plan would relax Sunday work restrictions, liberalize long-distance bus transportation, simplify employment tribunals and lay-off procedures, and deregulate white-collar professions such as notaries. These are the types of measures other European governments undertook years ago.

Limited in scope though this proposal was, the Valls government was nevertheless forced to resort to a rare constitutional provision to get it through the National Assembly on Feb. 19. The Senate must still vote on the legislation and the outcome there is uncertain -- the main political parties are still considering whether they should lend their support. It's unclear, for instance, whether Nicolas Sarkozy's center-right UMP party, which gained the upper hand in the regional elections last month, will choose to push reforms now or wait until the national elections in 2017.

There is no time to waste. The Italian government has shown the way by creating the legislative framework for overcoming the two-tier labor market, while the French government is still dabbling with reforms that are only slightly more than symbolic. Paris still shies away from other essential steps, such as making its rigid 35-hour work-week regime more flexible, either through simply prolonging the work week again to pre-2000 levels or introducing more exceptions to the rule. This is a touchy topic in French politics and society.

The French measures signal that more may still be to come, but don't yet deal with the crux of what it takes to get the economy growing again. Tackling problems such as France's relatively high minimum wage and rigid employment protection, thereby releasing pressures that bear on the labor market, would bring the goal of economic growth and lower unemployment closer.

It remains to be seen whether the measures required to make Italy's labor market more flexible take proper shape in reality. But for now, at least, Italy has a head start on France. In the spirit of true European competition, French politicians should now resolve that when it comes to reform they don't want to fall behind. Cross-border policy competition used to be regular practice in the European Union and the true engine of progress in decades past. One can only hope that it resurfaces as soon as possible.

Mr. Zimmermann is the director of the Institute for the Study of Labor in Bonn, Germany.

118,67

Back from the Brink: Spain Emerges as Model for Europe

By Christoph Pauly

DPA

After years of being one of Europe's shakiest economies, Spain has managed to institute strict reforms and bring back economic growth. But job numbers and research funding lag behind -- and the country's greatest challenge may be a political one.

It almost looks like the highly productive and stereotypically spotless Swabia region of Germany. So orderly. So accurate. One glassed-in company headquarters after the next. Only the park benches on the sidewalks betray the fact that Alcobendas is near Madrid, and not an industrial area near Stuttgart -- the sun shines more often here.

Mercedes Benz, which is based in Stuttgart, also has a base here. The Spanish branch of the company has its headquarters in Alcobendas. To get to the office of José Luis López-Schümmer, the president of Mercedes-Benz España, you need to walk behind a bulky SUV and head to the elevator. López, a bearded man of about 50, smiles contentedly. "Business is going well again," he says.

He has reason to be in a good mood. Mercedes van sales have already gone up by half over the past year: The cars are popular among Spanish small-business owners. In the first couple of months of this year, the number of car registrations went up by another 27 percent.

López is especially proud of the fact that over the past year his country has produced 2.4 million cars, and is leaving the traditional car-producing countries of Italy and France further and further behind. Only Germany produces more cars in Europe than [Spain](#), albeit by a wide margin.

It was exports, and not domestic demand, that lifted Spain out of the worst economic crisis since the civil war in the 1930s. "Ninety percent of our Mercedes vans and trucks, which we produce in two plants in the Basque region, head outside of the country," López says.

The model being emulated by the country during its upturn is unmistakable. During the crisis, Spain copied the German economic model, successfully putting its emphasis on exports. In 2014, almost one third of Spanish goods and services were shipped outside of the country. 25,000 new jobs were created in the Spanish car factories of Opel, Seat, Renault, Ford and Nissan alone. Once the unions consented to making production more flexible, Mercedes invested €190 million (\$208 million) in the factories. "We've been on the move," says López, who also once worked in Stuttgart.

Spain's Big Return

The European Central Bank is predicting that Spain will be one of the economic drivers of Europe in 2015. Powered by a cheap euro and low interest, economic growth is predicted to rise by 2.3 percent this year. The Spanish government is expecting one million additional jobs for 2014 and 2015.

Along with Portugal and Ireland, Spain represents an example of how an economic crisis can be turned into an opportunity. These countries' experiences show that a nation can recover its economic competitiveness through painful reform, even in a monetary union.

As a result, Spain -- especially in the eyes of liberal economists -- represents the counterpoint to Greece, which has gotten entangled in its national battle against economic relegation and is losing ever more time with its recriminations against the rest of the euro group. That's one view.

Others see the dark side of Spain's success. Mass unemployment, which is still at 23.7 percent, is simply not going down fast enough. And this past weekend showed that the reformers can't count on the gratitude of their voters.

On Sunday, Andalusia, the most populous area of Spain, headed to the polls. Contrary to many expectations, the incumbent Spanish Socialist Workers Party managed to retain all of its seats, but the conservative Partido Popular, which governs Spain, saw its voter share decrease from 41 percent to 27 percent. Two new protest parties, Podemos and Ciudadanos -- which follow the mold of Greece's Syriza -- received 15 percent and 9 percent of the vote, respectively. In Andalusia, where the Socialists have been in power for decades, more than one-third of people are unemployed.

Hemmed in by the Euro

Álvaro Nadal, 43, one of Spain's reformers, receives visitors in a neoclassical palais located directly behind Moncloa, Madrid's presidential palace. The economist thinks fast and speaks even faster. At the most important international conferences, Nadal sits next to Mariano Rajoy, the Spanish prime minister, and is considered one of his most important economic advisors. His office is characterized by dark, severe furniture -- the big conference table is entirely upholstered with olive-green fabric except for its edges.

"After the introduction of the euro, our inflation was always two or three percent higher than Germany's. So after 2000, our competitiveness on the international markets sank," says Nadal, a Harvard University graduate. At first, the cheap money from the ECB and a big real estate boom plastered over the country's problems. Then in 2008 came the big real estate market crash, and Spain was trapped.

Back when the Spanish peseta was still in use, the country's currency could still simply be devalued. Thanks to that tried and tested method, the country had again and again been able to retain its competitiveness in previous decades. But when the crisis broke out, this exit strategy was off-limits: Spain would have had to leave the euro to use it. The option was seriously discussed in Spain at the time, but is now dismissed even by Podemos Head Pablo Iglesias.

Spain decided to take the more difficult road. "We are the first population-rich country that embarked on a large-scale depreciation within a currency union," Nadal says.

Taxes were raised in 2011 and many people were laid off, including those in the public administration. This led to mass unemployment, a plunge in real estate prices of over 35 percent, wage stagnation. At some point, prices also started to sink.

"For the past 18 months, inflation has been lower than in Germany. That had never been the case before," Nadal says. He shows a graphic demonstrating labor costs. Thanks to its restraint on wages, Spain managed to completely regain the competitiveness it had lost relative to countries like France and Italy since 2000. Even the gap between Spain and Germany rapidly shrank.

Lagging Job Market

Mercedes Spain head López-Schümmer confirms that wages barely rose during the crisis years. "The unions have accepted that the old system of raises based on inflation plus a certain percentage on top no longer works," says the executive, who also heads the Spanish Association of Car and Truck Manufacturers (Anfac). Work hours have become more flexible. If a company is losing money, wage increases may be cancelled. And companies began hiring new people because it has become easier to lay them off again if investment plans don't pan out.

Spain is embarking on a dream liberalization program. But the progress on the job market is puny. It is still almost impossible for young Spaniards to get a permanent job in their homeland. In some places, temporary contracts are as valuable as a winning lottery ticket. University graduates are more likely to find an adequately paying job in Antwerp, London or Frankfurt. Even Prime Minister Rajoy -- who, as a politician, is professionally required to be optimistic -- is proceeding on the assumption that five more years of economic growth will be necessary for 20 million Spaniards to have a job, as was the case before in the crisis.

During the crisis, the construction industry lost about 1.8 million jobs. Given the many empty apartment buildings, these jobs won't be returning, even if a turnaround is in sight in this sector as well. Still, in 2014, after falling by about 35 percent, apartment prices once again rose nationwide.

The Spanish state also still has to carry the burden of some infrastructure projects that verge on the megalomaniacal. Eight private highway companies went bust after building new roads that the market didn't actually need. Now they are waiting to be saved by the government -- according to the construction sector, €8 million would suffice to do the job.

Even the European Union, for whom Spain was one of its biggest subsidy recipients, has become more careful. It had plans to co-finance the unnecessary expansion of a container terminal in Cádiz, Andalusia, which has been little used for years. In the wake of a [SPIEGEL report](#) about the plans in October, the EU cancelled its co-financing in early March. Now Spain needs to submit a new project proposal for the project, which the public port company had already almost finished building using loans.

Research Investment is Crucial

Today, these forms of inherited waste are still causing problems in the country. Research funding was cut because the state ran out of money -- also as a result of its support for meaningless prestige projects. The country, however, has enormous catching up to do -- particularly in the promising high-tech sectors. Research and development are a big weakness in many companies, who invest too little in their future.

Businesses like ITP, which builds turbines and invests 8 percent of its income in research, are the exception. The company managed to use its expertise to build the turbines for Eurofighter military jet as well as civilian planes. Crucial parts of the engine -- which powers planes like Airbus' wide-body A380 or the Boeing 787 -- are designed and produced in Spain.

Rolls Royce -- alongside the Spanish family holding company Sener, which is a major stockholder in ITP -- has just signed a contract which would task the Spanish with the development of high-speed turbines that would power planes in 2025. The European Investment Bank jumped in to maintain research financing during the crisis years, when Spanish banks were no longer willing to take risks.

Spain is lucky to have entrepreneurs like 44-year-old Mónica Martínez Walter. The physicist was working as a researcher in a Max Planck Institute in Mainz, Germany when her father unexpectedly died in 2001. She needed to take over as the president of the Madrid aerospace company GMV. Now she sits in a modest office covered in numerous old maps, soberly describing the years when the banks suddenly demanded two-figure interest rates, because the financial crisis had arrived in Spain.

"During the crisis we needed to replace state clients with private ones and to further internationalize," Martínez says. She wants to turn her family business, with its 1,500 employees and its subsidiaries in 10 countries into a large corporation.

The inner courtyard of the company's headquarters contains red mounds of sand with circular craters. "We're training a robot here how to find its way on Mars," Martínez says. The company is participating in the new Mars expedition being planned by the European Space Agency. The hope is that if the Europeans land there at some point in the future, the robots, assisted by GMV technology, will be able to steer themselves on their own using digital maps and sensors to prevent them from falling into the first hole they stumble upon.

If the Europeans are going to land there at some point in the future, robots will autonomously create their own digital maps with the help of GMV, and be able to move around using visual sensors without falling into the nearest hole.

In Madrid, hundreds of scientists and technicians are working, with considerable talent for improvisation, on solutions for the future. Sometimes those involve a garbage disposal for space which could catch the space junk that flies around the Earth at various speeds. Others involve the optimization of the satellite software of the Galileo navigation system, with which the Europeans hope at some point to be able to compete with the American GPS.

But during the crisis Martínez has learned that even state-financed contracts can easily fall apart. As a result, she's happy that her clients are increasingly made up of private companies like Renault-Nissan or Daimler. In the future, the same company that helped to track and steer the European space probe Rosetta, which spent many years chasing a comet, may also be doing the same thing in cars.

Worries over Upcoming Elections

Unlike Greece, Spain has internationally competitive companies. But as in Athens, the recovery is threatened by political uncertainties. Parliamentary elections will be taking place at the end of the year. Investors are afraid of populist, anti-capitalist parties like Podemos. "Did you recently see on TV the photo of Trotsky that the Podemos supporter had posted on his Apple computer?" one of the businessmen asks with a slightly horrified tone in his voice.

The Ciudadanos people's movement, which originated in Catalonia, seems more business friendly -- they want to support the middle class and create a national anti-corruption program. Both Ciudadanos and Podemos have double-digit support levels in voter polls, because, regardless of the economic crisis, the traditional elites from both the conservative and socialist party are wrapped up in serious corruption scandals.

Nadal, the conservative presidential advisor, points to the high political costs of the reforms: "When they devalued their currency before, the companies immediately became competitive again. When you devalue within the euro zone, it takes a long time and is painful for everyone." Homeowners need to lower the prices of their homes if they want to sell it. Employees earn less. And every company makes less profit.

Rajoy's conservative government has implemented a feel-good program in order to transmit the fruits of the upturn to voters. Taxes were lowered, old cars could be scrapped and new ones purchased with the help of government subsidies and the money is flowing more freely again.

Even in a politically stable country, over three years of internal devaluation are also barely tolerable. Because then there are elections.

http://www.nytimes.com/2015/04/10/opinion/roger-cohen-god-bless-france.html?hp&action=click&pgtype=Homepage&module=c-column-top-span-region®ion=c-column-top-span-region&WT.nav=c-column-top-span-region&_r=0

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The Opinion Pages | OP-ED COLUMNIST

God Bless France

APRIL 9, 2015

Roger Cohen

I recently visited an old friend, Micha Shagrir, a movie producer in Jerusalem. He was in a Jerusalem hospice; soon he would die of cancer. We talked about old times. It was a tender moment. Shagrir mused on projects he still dreamed of completing. His body had become the frail vessel of an unbowed spirit.

In 1980, his wife, Aliza, was killed in the bombing of the synagogue on the Rue Copernic in Paris. The tumor in Shagrir's brain was discovered last year when, 34 years after that attack, he was found wandering around Paris in a disoriented state. Jews know well that some traumas are never overcome.

Shagrir, always on a quest for the next great movie, was in Paris on business. But the business of his life included unanswered Parisian questions: Why was Aliza there outside the synagogue? Why was she among the four people killed?

Shortly after the attack, Raymond Barre, then the French prime minister, made a revealing comment. He described the attack as having "sought to target Jews who were in this synagogue and that struck innocent Frenchmen who were crossing Rue Copernic."

On the one hand "innocent Frenchmen," on the other Jews, like Aliza, presumably not innocent because of the original sin of their Jewishness. Barre's comment stuck in the throats of France's Jewish community, numbering roughly 500,000.

Thirty-five years have gone by and national identity remains an often fraught matter in Europe. Even the most open European society, Britain, is far less open than the United States, a nation of immigrants generally more interested in what you can do than where you have come from. Intricacies of ancestry and blood in Europe make citizenship a more complex matter than in the United States. As a French Muslim you may be a French citizen but are you really French? Is a British Jewish citizen whose family has been in London for a couple of generations really English? Can a Swedish Kurd call himself a Swede? European citizenship is a contract that defines rules of belonging but may leave forms of exclusion intact.

I heard of a French Jewish woman who, after the murderous January attacks by fanatical Islamists in Paris, described what it was like to be Jewish in France, before declaring: "Mais mon mari, c'est un vrai Français!" — "But my husband is a real Frenchman!"

"Real," here, equals non-Jewish, presumably Catholic.

These are the subtle barriers of religion, ethnicity, race and prejudice that belie the French doctrine of *laïcité*, or roughly secularism. In theory the idea binds by subsuming differences through Frenchness. In theory France is always as united as it appeared in January, when more than a million people marched in Paris under the "Je Suis Charlie" banner.

United, that is, in standing up for the Revolution of 1789 that enshrined the human rights of all irrespective of creed; for the law of 1905 under the Third Republic that separated church and state and banned the public funding of religion; for its Fifth Republic Constitution of 1958 that confirms that separation; in short for the blessed *laïcité* expressed in the words, "The Republic neither recognizes, nor salaries, nor subsidizes any religion."

No French leader will ever say, "God bless France." In France God is private or not at all. Seen from the United States, where God is political and God is everywhere — taking on Darwin, defending the fetus, backing the right to bear arms — this may seem welcome.

But of course secularism does not remove old prejudices. It can become its own religion, less doctrine than diktat. It can be a means of exclusion rather than inclusion. From defining the state by its secularism to insisting that every citizen is secular may prove a short step — and an affront to France's 5 million Muslims, the country's most regular and ardent worshippers.

No wonder the Muslim community of France sees *laïcité* aimed principally at it. Why wouldn't they? France has been largely de-Christianized, even if most state holidays are Roman Catholic holy days. In practice, *laïcité* seems to translate into laws banning Muslim head scarves, or laws banning the full-face veil in public spaces, or debates about whether a mosque may have a minaret, or whether pork should be served in school canteens. To the consternation of mainstream parties, the far-right National Front has found an effective badge in secularism.

France, home to one of Europe's largest Jewish and Muslim communities, needs a broad debate on such issues, as does Europe as a whole. It is unacceptable that some French Muslim school kids refused to observe a national minute of silence after the Charlie Hebdo murders. Europe, on some fronts, is in a fierce battle of values with Islam. But ramming *laïcité* down Muslims' throats is not the answer.

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The Opinion Pages | EDITORIAL

The French Surveillance State

By THE EDITORIAL BOARD MARCH 31, 2015

Prime Minister Manuel Valls of France has presented yet another antiterrorism bill to Parliament. French lawmakers, who overwhelmingly approved a sweeping antiterrorism bill in September, are scheduled to debate the new bill this month. Mr. Valls argues that the bill's sweeping new provisions for government surveillance are necessary to monitor potential terrorist-related activity, especially on the Internet and cellphones.

Mr. Valls, who announced the bill on the day after the deadly attack at the National Bardo Museum in Tunis and as France still reels from the terrorist attacks in Paris in January, has assured the nation that the bill "is not a French Patriot Act," a comparison to America's post-9/11 law. But, in a statement on the bill, the Digital Council, which advises the French government about technology's effects on society, referred specifically to Edward Snowden's revelations of the extent of United States government surveillance, warning that the bill proposed by Mr. Valls would open the door to similar excesses in France.

Rights groups have warned that the bill, which includes the risk of "collective violence" and "the defense of foreign policy interests" among potential reasons for government surveillance, is too vague in defining who is a legitimate target. The bill also concentrates extraordinary power in the office of the prime minister by giving it, rather than judges, control over the approval process for surveillance requests from intelligence agencies. Parliament must restore judicial oversight to these decisions that touch the core rights and freedoms of French citizens.

The bill also jeopardizes freedom of the press. Under the terms of the bill, journalists risk triggering unwarranted government surveillance simply by doing research they need to do on the Internet to report the news. Reporters Without Borders warns the bill would seriously compromise journalists' ability to protect sources, as well as their ability to quote or relay via visual media the statements of any group or individual deemed terrorist by the government.

The French are understandably jittery after the Paris and Tunis attacks, and they are alarmed by the radicalization of some in France who have fallen prey to jihadist recruitment on the Internet. There is no doubt that the French government has a duty to protect the nation from terrorist violence and jihadist recruitment. But Parliament has a duty to protect citizens' democratic rights from unduly expansive and intrusive government surveillance. French lawmakers should not approve the bill unless judges are given a proper role in authorizing government surveillance, vague definitions of what constitutes a terrorist threat are struck from the bill and freedom of the press is protected.

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EUROPE | LETTER FROM EUROPE

Secularism With a Slightly Militant Edge

By CELESTINE BOHLENMARCH 23, 2015

PARIS — It doesn't take much these days to stir up a debate in [France](#) over “laïcité,” or secularism — a word that seems to be joining “liberté,” “égalité” and “fraternité” as a guiding principle of the French republic.

Last week, the debate flared up again, this time over a ban in one local school system against offering an alternative to pork for Muslims and Jews who do not eat the meat. In a message on March 16 to the parents of 3,800 schoolchildren, Gilles Platret, the center-right mayor of Chalon-sur-Saône, a town in Burgundy, banned pork-free substitutes as antiseccular and anti-French.

“To propose a substitute menu when pork is served is to create discrimination among pupils, which is unacceptable in the framework of a secular Republic,” Mr. Platret wrote. “The cafeterias of Chalon must once again become places of neutrality.”

Neutrality or enforced uniformity? France's interpretation of secularism has always had a slightly militant edge, going beyond the standard formulas of separation of church and state, and freedom of religion. In the wake of the terrorist attacks in January, the debate has become shriller and, some argue, more absurd, as France's political class argues over what schoolchildren should have for lunch.

“It is ridiculous,” said Paul Raoult, president of the Fédération des Conseils de Parents d'Élèves, a body that represents the parents of students. “It is of no interest for the children, their future or their education. It is a false question.”

That hasn't stopped politicians of all stripes from jumping on the issue. The former president of France, Nicolas Sarkozy, said he opposed offering alternatives to pork in schools. “If you want your children to observe dietary habits based on religion, then you should choose private religious education,” he said on a national TV show.

His comment caused a split within his own center-right party; even his former adviser Henri Guaino disagreed with the “unique menu” approach.

“We are living in a climate of terrifying hysteria,” said Mr. Guaino in a radio interview.

Najat Vallaud-Belkacem, the education minister in the Socialist government, denounced the Burgundy mayor's stance, while François Bayrou, the leader of Democratic Movement, a centrist party, scoffed at the whole debate. “I don't put secularism on the children's plates,” he said, noting that if these dietary edicts were to be followed to the letter, then French schools would make all children, including Catholics, eat meat on Fridays, instead of offering them fish.

Mr. Raoult, the president of the parents' federation, said the issue was just another oblique attack on Islam in France. “We can recognize this as one more attempt to stigmatize the Muslim population,” he said, adding that it wasn't difficult to give different choices on school menus, particularly in self-serve cafeterias.

“All that is required is will and organization,” he said.

Some dietary restrictions are beyond the capacity of state schools, like the rules of kosher cooking followed by Orthodox Jews. “Kosher is just not possible, period,” Mr. Raoult said.

The pork question is not new. Last April, Marine Le Pen, president of the National Front, the far-right party whose popularity is on the rise, criticized what she claimed were widespread bans on pork in schools, a phenomenon that she said was putting secularism in danger.

As it turned out, her claim was wildly exaggerated. Alternative menus have been offered in most French schools for years, and no religious organization has made demands recently for special treatment.

A 2013 study on access to school cafeterias by the office of the Defender of Rights in France found that the most frequent dietary demands were for meat-free meals, or requests for advance notice of the week's menus.

So why all the fuss?

“It is a political phenomenon that allows politicians to go fishing in the waters of the National Front,” Mr. Raoult said.

"Professor Sinn has again enlightened and provoked us, and offered strong policy medicine. In his view, the southern tier should temporarily exit the Eurozone, devalue, and establish fiscal order with clear financial and public balance sheets, hence regaining competitiveness. A new EU restructured as a federal state with a US-type financial system, tight fiscal constraints on the states, a new target balance settlement system, and interregionally-neutral monetary policy would then welcome them back on new terms. This model is contrasted with Sinns view of existing policy forced huge north-to-south capital transfers (debt mutualization) and a printing-press central bank which he believes has resulted in recurrent bubbles, the acceptance of southern tier non-competitiveness, and a history of stumbling from crisis to crisis [continued below]."

"Sinn lays out all of the relevant issues, and in the process teaches us how Europe got into this pickle. Complex puzzles are solved, myths exposed, and the arcane explained in non-technical terms. While others will surely disagree with this analytical and historical perspective, they must now deal with Sinns clear delineation of the relevant issues and explain how they weight and interpret these issues differently. All readers will gain perspective and learn much from Sinns timely effort. The book is a must-read for all who are interested in thinking through the web of difficult questions now facing Europe; I highly recommend it." - **Robert Haveman, Professor Emeritus of Economics and Public Affairs, University of Wisconsin-Madison**

"*The Euro Trap* merits a wide audience. The book has many strengths. It is detailed, but easily read. It recognizes and agrees that a driving force behind the euro is political to strengthen Europe and prevent future wars, so the euro must be strengthened, not abandoned. Most of all, it is honest in showing that the long euro crisis is not just a financial crisis, as many want us to believe. Differences in costs of production across Europe prevent recovery. Sinn concludes that to restore competitiveness in the indebted countries these countries should exit the euro temporarily and depreciate. The author recognizes that making that adjustment will not be costless or simple, but it is necessary and sufficient to restore growth." - **Allan H. Meltzer, Professor of Political Economy, Carnegie Mellon University, and Distinguished Visiting Fellow, the Hoover Institution, Stanford University**

"With his customary energy and directness, Hans-Werner Sinn in this important book rethinks the origins of the current dangerous weakness in the Eurozone, and considers possible repairs. He sees through the immediate financial complexity to the deeper underlying problems that have to be resolved. One of these is that in a monetary union without a common fiscal policy the central bank is driven to de facto fiscal actions. Another is that the peripheral countries suffer not merely from an overhang of debt but from a lasting need for real devaluation, with the loss of income it entails. Not everyone will agree with the remedies Sinn proposes, but then he forces them, if they are serious, to come up with genuine alternatives. Sinn is a heavyweight." - **Robert M. Solow, Professor Emeritus of Economics, Massachusetts Institute of Technology**

"The great financial machine is still running, but Hans-Werner Sinn puts me in mind of an exacting, careful engineer who has detected a design flaw deep in its works that had been overlooked by everyone else. This is the book of this discovery and it is so thrilling and so full of disquieting detail that I read it in one sitting." - **Frank Schirrmacher, Co-Editor of the Frankfurter Allgemeine Zeitung**

"Hans-Werner Sinns *Euro Trap* starkly lays out the fundamental weaknesses of the Eurosystem. The book does not limit itself to pointing out the mistaken approach of the euro rescue policies; it also proposes new strategies to attain long-term stability for the currency union." - **Helmut Schlesinger, former President of the German**

Bundesbank

"The book offers a comprehensive view of the European balance-of-payments crisis and the associated competitiveness crisis that haunts southern Europe, basing its analysis on a rich body of indisputable, but so far little or only partially known, empirical facts. This important work lifts a veil from before our eyes." - **Erich W. Streissler, Professor Emeritus of Economics, University of Vienna**

"Hans-Werner Sinn describes what is wrong with the Eurozone in its current form, and that bold reforms are needed. This book is an important contribution to the Eurozone debate, and a must-read for everyone who wishes to participate in it." - **Harald Uhlig, Professor in Economics, University of Chicago**

"*The Euro Trap* is a brave and brilliant analysis of the quagmire that the Eurozone has fallen into. Hans-Werner Sinns lucid and lively description of the monetary transfers from north to south, and his proposed exit strategies, must be studied carefully by citizens and policymakers in Europe and around the world." - **William D. Nordhaus, Professor of Economics, Yale University**

"Hans-Werner Sinn has produced perhaps the most important scholarly book on the euro in at least a decade, one that should be read carefully by all sides of the debate. His aim is to provide balanced objective insights, not to offer polemic support or criticism. Sinns basic thesis is that only by making the euro system more transparent and more democratic can its potentially very bright future be ensured." - **Kenneth Rogoff, Professor of Economics and Public Policy, Harvard University**

"Hans-Werner Sinn once again brilliantly manages to explain complex interactions in easily understandable terms to deliver an important message." - **Otmar Issing, Professor of Economics, Money and International Economic Relations, University of Frankfurt, and former ECB Chief Economist**

"Sinn offers a sobering look back combined with a realistic list of options going forward. A must read for anyone who wants to know where Europe is headed and what it would take to save the euro." - **Anil K. Kashyap, Professor of Economics and Finance, University of Chicago**

"Sinns forthright acceptance that those who opposed Germanys adoption of the Euro were right after all, sets the tough-minded and honest tone of this provocative book, which offers penetrating analysis of what went wrongand rightwith the system as well as howand how notit might be repaired. It is required reading for all who worry about Europes future." - **David Laidler, Professor Emeritus of Economics, University of Western Ontario**

"Hans-Werner Sinn offers a clear, comprehensive analysis of the euro rescues. He shows how politicians get mired ever more deeply in the assumption of liabilities at taxpayers expense, although it is already clear that a large portion of the credits granted will never be repaid. A gripping book for those who do not blindly swallow political pronouncements, but want to understand what is actually going on. A must-read for our political representatives, so that they understand what they are doing." - **Manfred J. M. Neumann, Professor Emeritus and Director of Institute for International Economy, University of Bonn**

"Hans-Werner Sinn has emerged as the most prolific and profound economist in Germany, writing on the euro and indeed much else. This book is a tour de force." - **Jagdish N. Bhagwati, Professor of Economics, Law and International Affairs, Columbia University, and author of In Defense of Globalization**

"I was riveted. With this book, Sinn has finally written his masterpiece. It is so well written that even non-economists can easily understand it. It jolts you up without ever veering into hyperbole." - **Friedrich Breyer, Professor of Economics and Public Policy, University of Konstanz**

"Hans-Werner Sinn is a master at presenting research findings understandably and yet accurately to a wider

readership. An important book!" - **Stefan Homburg, Professor of Public Finance, University of Hannover**

"In his masterly analysis Hans-Werner Sinn unravels the tangled tale of the Euro crisis with remarkable patience, wisdom and clarity. His painstaking analysis makes it clear that the Eurosystem is unsustainable without major reforms, and his bold recommendations for how to carry out those reforms deserve to be taken seriously by everyone." - **Peter W. Howitt, Professor Emeritus of Social Sciences, Brown University**

"Hans-Werner Sinn has written an exceptional book on the euro crisis rich in substance and yet understandable for the layman. It is to be hoped that it not only will be read, but taken to heart by politicians." - **Ernst Baltensperger, Professor Emeritus of Macroeconomics, University of Bern**

"Hans-Werner Sinn offers an outstandingly clear overview of the perils posed by excessive sovereign debt and by the divergence in competitiveness across the EU. The steep increase in the credit that the southern countries have received from the ECB and the corresponding risk brought upon the assets of the stable members are rightly emphasised." - **Peter Bernholz, Professor Emeritus of Public Finance, University of Basel**

"In this trenchant analysis of Europe's recent economic experience, Hans-Werner Sinn conducts a post-mortem for the Euro as an ambitious political gambit that has failed to overcome bad incentives and missing institutions. His forensic investigation uncovers staggering fiscal commitments that have been made through the conduct of monetary policy and without the explicit recognition or approval of those on whom the burdens will fall. Sinn issues a call to action, making a compelling case that the most important obstacle on the path to European stability and prosperity is a system that is illogical and unsustainable. This excellent book virtually compels a response from those who would substitute hope for facts in their defense of the Euro and its prospects." - **Alan J. Auerbach, Professor of Economics and Law, University of California, Berkeley**

<http://www.faz.net/aktuell/wirtschaft/fruehaufsteher/lauert-eine-neue-finanzkrise-am-horizont-13530593.html>

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Starker Dollar

Es droht eine neue Finanzkrise

Viele Schwellenländer haben das niedrige Zinsniveau Amerikas dazu genutzt, sich in Dollar zu verschulden. Die Summen sind beunruhigend groß. Sollte der Kurs der Währung steigen, droht ein Dominoeffekt, der zu einem neuen Fiasko für die Weltwirtschaft führen könnte.

10.04.2015, von WINAND VON PETERSDORFF, WASHINGTON



© REUTERS  Bislang ungehörte Mahnerin: IWF-Chefin Christine Lagarde

Die alte Finanzkrise ist noch nicht verdaut, da kündigt sich neues Unheil an: eine Finanzkrise, die in Schwellenländern ihren Ausgang nimmt. Sie hängt mit dem starken Dollar zusammen. Die Chefin des Internationalen Währungsfonds, Christine Lagarde, hat in fast jeder ihrer größeren Reden der jüngeren Zeit darauf hingewiesen. Das zeigt, dass der Währungsfonds in großer Sorge ist.

Viele Schwellenländer haben das niedrige Zinsniveau der Vereinigten Staaten genutzt, sich in Dollar zu verschulden. Das betrifft besonders Unternehmen in Schwellenländern, die im schlimmsten Fall hohe Schulden in Dollar aufgenommen haben, unter den stark gefallen Rohstoffpreisen leiden und steigenden Kreditkosten zu bewältigen haben. Viele der Unternehmen haben nach Erkenntnis des Währungsfonds ihre hohe Dollarposition nicht abgesichert.

Wertsteigerung des Dollar gefährlich

Deshalb ist für einige von ihnen die Entwicklung des Dollars eine Katastrophe. Die amerikanische Währung hat real gegenüber einem Korb der wichtigsten Währungen binnen des letzten halben Jahres zwölf Prozent an Wert gewonnen.

Eine weitere Wertsteigerung des Dollar vor allem gegenüber Währungen der Schwellenländer würde gefährlich werden, weil es den Ländern im Moment ohnehin nicht gut genug geht, um weitere Krisen gut zu verkraften. Die alten Bric-Stars Brasilien und Russland dümpeln zwischen Stagnation und Depression, Chinas wächst langsamer, allein Indien scheint vor einer neuen Blüte zu stehen.

Kredite von zwei Billionen Dollar

Die Summe der Dollarkredite in den Schwellenländern wirkt beunruhigend groß: Nach Angaben der Genfer Bank für Zahlungsausgleich hat der Unternehmenssektor der Schwellenländer Kredite für zwei Billionen Dollar in ihren Bilanzen. Jede weitere Wertsteigerung bringe die Konzerne unter Stress, warnt Desmond Lachman, Währungsexperte vom American Enterprise Institute.

Was aber könnte dem Dollar Auftrieb geben? Die Antwort auf diese Frage gibt Lagarde ziemlich unverschlüsselt: Janet Yellen, die Chefin der amerikanischen Notenbank Fed. Yellen will erklärter Maßen die Geldpolitik normalisieren und die Leitzinsen vielleicht im Juni schon leicht anheben. Ein beunruhigender Gedanke für Lagarde: Die Liquidität könne schnell verdampfen, wenn jeder gleichzeitig zum Ausgang renne nach einer Zinserhöhung durch die Fed.

Einen Vorgeschmack dieser Gefahren habe die Welt bekommen, als die Schwellenländer im Frühjahr 2013 große Kapitalabflüsse erlebten, weil die amerikanische Notenbank damals erwog, das Anleihe-Kaufprogramm zurückzufahren. Damit zeigt sich auch das teuflische Dilemma der amerikanischen Geldpolitik: Sie hat mit billigem Geld den Anreiz geliefert, sich in Dollar zu verschulden. Den Geldhahn zuzudrehen ist deutlich schwerer.

<http://www.faz.net/aktuell/wirtschaft/eurokrise/griechenland/zeitplan-fuer-griechenlands-kredit-rueckzahlung-13529563.html>

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Kreditraten

Bald muss Griechenland wieder zahlen

Griechenland hat seine jüngste Kreditrate an den Internationalen Währungsfonds bezahlt. Doch die nächsten Zahlungstermine kommen schon.
09.04.2015

Diese Hürde scheint genommen: Nach eigenen Angaben hat die griechische Regierung am Donnerstag [ihre Kreditrate von rund 450 Millionen Euro an den Internationalen Währungsfonds bezahlt](#).

[Das war lange umstritten](#). Regierungsmitglieder hatten öffentlich bestritten, dass sie das Geld zahlen, die Renten gingen ihnen vor. Andere Regierungsmitglieder hatten beteuert, Griechenland werde zahlen. Am Mittwoch kam dann die Nachricht: [Private Kreditgeber hatten der Regierung noch mal eine starke Milliarde für ein halbes Jahr geliehen](#), mehr als der Internationale Währungsfonds haben wollte. Möglicherweise kam das Geld größtenteils von griechischen Banken.

So geht das seit Wochen, hin und her. Und keiner weiß wirklich, wie lange dem Land das Geld noch reicht. Sicher ist: Die nächsten Zahlungstermine stehen schon an.

Schon nächste Woche muss das Land insgesamt 2,4 Milliarden Euro an kurzfristigen Krediten zurückzahlen, in der Folgewoche kommen rund 200 Millionen Euro an Zinsen auf die ausstehenden Anleihen.

Der größte Batzen kommt allerdings im Juni und Juli. Zwischen dem 12. Juni und dem 20. Juli stehen Rückzahlungen von insgesamt 13 Milliarden Euro an – das sind auch mehr als die sieben Milliarden, die im Hilfspaket von Europäern und Internationalem Währungsfonds noch ausstehen. Rund drei Milliarden Euro müsste Griechenland an die EZB zurückzahlen, die angekündigt hat, dann weitere Griechenland-Anleihen zu kaufen. Ob diese Transaktion funktioniert, kann heute aber noch niemand sagen. Oder auch nur sicher sein, dass Griechenland bis in den Sommer kommt.

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OPINION

Give Europeans a Better Choice

Voters view populist parties as the least-bad alternative to a failed mainstream. They deserve other options.

By

PIERPAOLO BARBIERI

April 9, 2015 3:22 p.m. ET

The decline of traditional political parties in Europe has long been associated with the rise of populism, a phenomenon characterized by politicians who make promises to the electorate that—as we are witnessing in Athens—are often little more than unviable rhetoric. But what if democratic renewal did not require populism? In this sense the looming general election in Spain is far more interesting than the imminent one in

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Money for Nothing

Daniel Gros

Daniel Gros is Director of the Brussels-based Center for European Policy Studies. He has worked for the International Monetary Fund, and served as an economic adviser to the European Commission, the European Parliament, and the French prime minister and finance minister.

BRUSSELS – The developed world seems to be moving toward a [long-term zero-interest-rate environment](#). Though the United States, the United Kingdom, Japan, and the eurozone have kept central-bank policy rates at zero for several years already, the perception that this was a temporary aberration meant that medium- to long-term rates remained substantial. But this may be changing, especially in the eurozone.

Strictly speaking, zero rates are observed only for nominal, medium-term debt that is perceived to be riskless. But, throughout the eurozone, rates are close to zero – and negative for a substantial share of government debt – and are expected to remain low for quite some time.

In Germany, for example, interest rates on public debt up to five years will be negative, and only slightly positive beyond that, producing a weighted average of zero. Clearly, [Japan's near-zero interest-rate environment](#) is no longer unique.

To be sure, the European Central Bank's large-scale bond-buying program could be suppressing interest rates temporarily, and, once the purchases are halted next year, they will rise again. But investors do not seem to think so. Indeed, Germany's 30-year bund yield is less than 0.7%, indicating that they expect ultra-low rates for a very long time. And many issuers are extending the maturity structure of their obligations to lock in current rates, which cannot go much lower (but could potentially increase a lot).

In any case, the eurozone seems stuck with near-zero rates at increasingly long maturities. What does this actually mean for its investors and debtors?

Here, one must consider not only the nominal interest rate, but also the real (inflation-adjusted) interest rate. A very low – or even negative – nominal interest rate could produce a positive real return for a saver, if prices fall sufficiently. In fact, Japanese savers have been benefiting from this phenomenon for more than a decade, reaping higher real returns than their counterparts in the US, even though Japan's near-zero nominal interest rates are much lower than America's.

Nonetheless, nominal rates do matter. When they are negligible, they flatter profit statements, while balance-sheet problems slowly accumulate.

Given that balance-sheet accounting is conducted according to a curious mix of nominal and market values, it can be opaque and easy to manipulate. **If prices – and thus average debt-service capacity – fall, the real burden of the debt increases. But this becomes apparent only when the debt has to be refinanced or interest rates increase.**

In an environment of zero or near-zero interest rates, creditors have an incentive to “extend and pretend” – that is, roll over their maturing debt, so that they can keep their problems hidden for longer. Because the debt can be refinanced at such low rates, rollover risk is very low, allowing debtors who would be considered insolvent under normal circumstances to carry on much longer than they otherwise could. After all, if

debt can be rolled over forever at zero rates, it does not really matter – and nobody can be considered insolvent. The debt becomes *de facto* perpetual.

Japan's experience illustrates this phenomenon perfectly. At more than 200% of GDP, the government's mountain of debt seems unconquerable. But that debt costs only 1-2% of GDP to service, allowing Japan to remain solvent. Likewise, Greece can now manage its public-debt burden, which stands at about 175% of GDP, thanks to the ultra-low interest rates and long maturities (longer than those on Japan's debt) granted by its European partners.

In short, with low enough interest rates, any debt-to-GDP ratio is manageable.

That is why, in the current interest-rate environment, the Maastricht Treaty's requirement limiting public debt to 60% of GDP is meaningless – and why the so-called “fiscal compact” requiring countries to make continued progress toward that level should be reconsidered.

In fact, near-zero interest rates undermine the very notion of a “debt overhang” in countries like Greece, Ireland, Portugal, and Spain. While these countries did accumulate a huge volume of debt during the credit boom that went bust in 2008, the cost of debt service is now too low to have the impact – reducing incomes, preventing a return to growth, and generating uncertainty among investors – that one would normally expect. Today, these countries can simply refinance their obligations at longer maturities.

Countries' debts undoubtedly play a vital role in the global financial system. **But, in a zero interest-rate environment, that role must be reevaluated.**

Sparer in der Zwickmühle

Die Zinsen sind nahe null. Da lohnt sich das Sparkonto kaum noch. Gleichzeitig läuft in vielen deutschen Städten der Häusermarkt heiß. Was tun? Ein Kommentar.

10.04.2015, von **HOLGER STELTZNER**

Wer in Zeiten von Zinsen nahe null spart, für sein Alter vorsorgt oder Geld anlegt, steckt in einer Zwickmühle. Weil beim Sparen die Zeit das größte Kapital ist, können die Jahre ohne Zins nicht nachgeholt werden. Früher sorgte der Zinseszins dafür, dass sich das Kapital bis zum Renteneintritt verdoppelt. Heute müsste der Käufer einer Bundesanleihe 386 Jahre bis zur Verdopplung seiner Anlage warten. Das lohnt selbst für die Kindeskinde der eigenen Enkel nicht.



Autor: Holger Steltzner, Herausgeber, Folgen:..

Also das Geld doch in ein Haus oder in Aktien stecken? An der Börse eilen die Kurse schon länger von einem Rekord zum nächsten. Jetzt noch in Steine investieren? Auch in vielen Städten läuft der Häusermarkt heiß. Angesichts des Anlagenotstands gibt manch einer sein Geld lieber aus. Das kann man machen, aber man darf sich dann nicht wundern, wenn im Alter die gesetzliche Rente nicht für alle Ausgabenwünsche reicht.

Die Deutschen scheinen pragmatisch mit einem Mix aus allen Optionen auf den Nullzins zu reagieren. Es wird weiter in klassischer Form gespart. Gleichzeitig wächst die Neigung zum Aktienkauf trotz oder wegen der Kursrekorde. Auch vom Wohnungskauf lassen sich viele durch hohe Preise nicht abschrecken. Sogar der Konsum brummt, wie die Konjunkturstatistik zeigt. Treiber dieser Entwicklung ist die gute Lage am Arbeitsmarkt. Mit einem sicheren Arbeitsplatz lassen sich auch größere Risiken eingehen.

Der Aufschwung ist nur zum Teil hausgemacht. Der niedrige Ölpreis wirkt für weite Teile der Weltwirtschaft wie ein Konjunkturprogramm, aber Energie kann auch wieder teurer werden. In Europa sind der Nullzins und der weiche Euro gewollt, um den Krisenländern zu helfen. Auch anderswo drücken Notenbanken durch ultralockere Geldpolitik den Wechselkurs. Wie lange werden die Vereinigten Staaten zusehen, wie der Dollar immer teurer wird?

Zinsen, Wechselkurse und Vermögenspreise sind heute wohl mehr als je zuvor durch Eingriffe der Zentralbanken verzerrt. Deshalb ist jede Anlageentscheidung auch eine Wette auf die Geldpolitik. Je länger es künstlich niedrige oder sogar negative Zinsen gibt, desto größer werden mögliche Verwerfungen. Die Bank für Internationalen Zahlungsausgleich, die Zentralbank der Zentralbanken, warnt bereits vor den unliebsamen wirtschaftlichen und politischen Folgen dieser Geldpolitik.

118,82

Pourquoi l'UMP reste fragile face à Marine Le Pen

Par Frédéric Saint Clair Publié le 10/04/2015 à 11:37



FIGAROVOX / OPINION - Pour Frédéric Saint Clair, les ténors de l'UMP doivent nous dire ce qu'est la droite, au lieu de se «positionner» sans cesse face au Front national.

Frédéric Saint Clair est mathématicien et économiste de formation. Il a été chargé de Mission auprès du Premier ministre pour la communication politique (2005-2007). Il est aujourd'hui Consultant Free Lance.

Nous connaissons depuis longtemps l'existence de cette faille sismique qui serpente entre le fondateur du Front National, **Jean-Marie Le Pen**, et son actuelle présidente, **Marine Le Pen**. Si tout a toujours été mis en œuvre pour que ces deux plaques tectoniques bougent le moins possible, depuis l'interview à Rivarol, elles ont ripé violemment l'une contre l'autre, provoquant ce que l'on peut à juste titre qualifier de séisme politique. L'ampleur du bouleversement n'a pas encore été mesurée car il est trop tôt pour évaluer l'étendue des dégâts, mais il dépasse largement le cadre du clan «Le Pen». D'ailleurs, ni les observateurs politiques - qui vont jusqu'à utiliser le terme de «parricide politique» pour qualifier le dernier acte en train de se jouer au FN -, ni les Français - qui ont fait part de leur avis dans un article spécialement dédié du Figarovox - ne sont passés à côté de cet événement majeur.

«Tout le monde semble conscient de l'importance de ce moment politique... sauf l'UMP»

Tout le monde semble conscient de l'importance de ce moment politique... sauf l'UMP, semble-t-il, où **Bruno Le Maire** jugeait bon de déclarer qu'il n'y a finalement «aucune rupture au FN» et qu'il ne s'agit que d'une «querelle de famille», la «nature» du FN demeurant «la même». Absurde!

Pourquoi **Bruno Le Maire** communique-t-il volontairement si naïvement? Pourquoi nie-t-il l'évidence? On entend dans ses mots résonner la vieille ritournelle d'un FN monobloc entièrement acquis aux idées d'un chef pétainiste et antisémite. Perce également le désir de résumer la dédramatisation entreprise par **Marine Le Pen** et **Florian Philippot** à un artifice communicationnel. Mais la réalité est toujours plus complexe que ce que l'on veut bien laisser entendre, et la composition sociologique et idéologique du militantisme FN, de ses dirigeants et sympathisants, n'échappe pas à la règle. Les Français le savent. Les analystes politiques le savent. Seuls les partis politiques refusent de le reconnaître.

Nous avons ici un exemple supplémentaire de la fracture qui existe désormais entre les dirigeants politiques et la société civile ; ainsi que de la difficulté qu'ils éprouvent à se positionner de façon pragmatique face au FN. Car les mots de **Bruno Le Maire** ne témoignent pas tant d'une erreur de communication que du malaise qui existe à droite face à ce mouvement d'extrême droite en pleine mutation, en progression constante dans les sondages, et dont les leaders de la droite républicaine peinent à prendre l'entière mesure. Cette incapacité à accepter les mutations du FN fait écho à une autre incapacité, celle de comprendre les courants qui structurent la société française. Fragilité donc du désormais unique parti de droite, l'UMP, face à la question nationaliste.

Hésitante à faire le deuil de l'histoire sulfureuse du nationalisme français, la droite confond devoir de mémoire et ancrage dans le passé, ce qui la conduit à mener un combat d'arrière-garde.

« L'enfermement idéologique de l'UMP l'oblige à renoncer à tracer son propre sillon de peur de croiser celui du Front national».

Son enfermement idéologique l'oblige également à renoncer à tracer son propre sillon de peur de croiser celui du **Front national** ; elle se contente d'établir une distance de sécurité avec le parti d'extrême-droite, qu'elle s'emploie à maintenir coûte que coûte. Dès lors, le FN est libre de faire l'actualité, de définir une ligne, de développer des thématiques, d'imposer une vision... et la droite se positionne en conséquence. Aveugle, elle n'aperçoit pas que cette distance «diabolisatrice» qu'elle s'évertue à maintenir confère de facto au FN une légitimité ainsi qu'une forme de supériorité. A force d'avoir les yeux perpétuellement fixés sur le FN, la droite est en passe de perdre son autonomie.

Et pourtant, les Français ont su montrer, notamment lors des dernières élections départementales, qu'ils étaient à même d'adhérer à une droite unie. Combien plus le feraient-ils si elle était ambitieuse. Mais les dirigeants de l'**UMP** n'entendent ni ne voient. Ils se félicitent abondamment de leur succès électoraux mais ne décryptent pas le message populaire sous-jacent. Le marketing politique qui façonne des images de décideurs forts et sûrs d'eux-mêmes peine de plus en plus à masquer la fragilité inhérente à leur condition. L'«entre-soi», cette coupure irrémédiable avec la population! Ce message, scrutin après scrutin, est pourtant des plus clairs. Les Français le scandent haut et fort: «Nous ne sommes pas dupes de ce qu'est le FN. Ses propositions ne correspondent pas dans leur globalité à ce que nous souhaitons pour la France, même si certaines d'entre elles mériteraient d'être reprises, voire simplement repensées et adaptées. Notre intérêt apparent pour l'extrême-droite n'est qu'un voile qui cache notre intérêt pour la question nationale (et pas forcément nationaliste). Nous ne nous reconnaissons pas non plus dans vos éléments de langage formatés, dans les demi-mesures que vous proposez par manque de courage politique. Nous n'y voyons qu'une défaite du politique alors que, confrontés à des problématiques de plus en plus complexes, violentes et décisives, nous appelons au contraire à un sursaut du politique. Libérez donc la parole et l'action politiques! Nous avons prouvé à plusieurs reprises, notamment en 2007 où le taux de participation a été un des plus élevés de la Cinquième République, notre capacité de mobilisation et notre intérêt pour la chose publique.

« Le message de l'UMP aux Français est clair : « Réintégrez dans votre discours les notions qui méritent de figurer dans un programme de droite »

Notre message aujourd'hui est clair: Oubliez le FN! Cessez de caler votre rythme sur le sien. Réintégrez dans votre discours les notions qui méritent de figurer dans un programme de droite, quand bien même elles croiseraient celle du FN et participeraient d'une forme de nationalisme - sachant que le **Général De Gaulle** a su utiliser ces thématiques avec modération et discernement ; faites-le sans vous soucier des «qu'en dira-t-on» mais en focalisant votre attention sur ce joyaux politique, le «bien commun», que vous avez sacrifié aux intérêts privés. En clair, montrez-nous ce que la droite française est réellement, car nous en avons perdu le souvenir.»

118,84

Le Point Edito - Publié le 11/04/2015 à 10:02

L'avènement de la loi 1905 ne fut pas un long fleuve tranquille et suscita de vives réactions au sein de la classe politique. Morceaux choisis.



Aristide Briand, rapporteur du projet de loi. © DELIUS/LEEMAGE

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ÉDITION ABONNÉS Par FRANCOIS-GUILLAUME LORRAIN

Georges Clemenceau, le 17 novembre 1903 à l'Assemblée nationale

"Nous n'échappons à l'Église que pour tomber dans les bras de l'État..."

"Je prétends qu'il y a bien autre chose que deux jeunesses. Il y a deux sociétés, l'ancienne société théocratique d'autorité et la société civile démocratique qui ne peut vivre que par la liberté. Nous n'échappons à l'Église que pour tomber dans les bras de l'État... Je crois que le problème est de séculariser mon pays, de le dégager de l'ancienne théocratie romaine. Je comprends que je ne puis le faire qu'à mesure que je suis capable d'obtenir l'assentiment..."

118,85

Mar 31, 2015

ECONOMICS BLOG

It's A Near-Zero World, And "Structural Reforms" May Actually Hurt

Agence France-Presse/Getty Images

Among eurozone technocrats, "structural reforms" are like adorable puppies — almost universally beloved. With broken-record-esque regularity, the European Commission and central bankers urge national governments to pass structural reforms; and finance ministers often scold each for failing to do so, regardless of whether their records at home on the subject are lacking.

What are structural reforms? They are laws that open up regulated professions to competition. Or make it easier to hire and fire workers, while reducing the influence of labor unions in wage setting.

In theory, these measures raise the productive capacity of the economy, at a time when Europe desperately needs more growth and jobs. Money aside, the fight between the new Greek government and the eurozone is about what structural reforms Athens is willing to pass to make its economy more robust.

But behind this public debate, a growing body of economic literature finds that when interest rates are near zero (as they are now), structural reforms can actually reduce economic output. Jérémie Cohen-Setton over at Bruegel takes a look at the research, including his own.

The main issue is that structural reforms tend to lower the inflation rate. More competition forces producers to cut prices. Deregulating labor markets tends to lower wages. In normal times, the disinflationary impact of structural reforms could be offset with stimulus from the central bank, raising the growth rate an economy can sustain without inflation starting to accelerate.

But with interest rates at the "zero lower bound," central bankers can't cut rates more to push up prices. Falling prices will therefore increase inflation-adjusted interest rates, and thus depress the economy.

The economists Gauti Eggertsson, Andrea Ferrero and Andrea Raffer write that "New Keynesian" economic models predict that the long-run impacts of structural reform are unambiguously great. But in the short term, with interest rates at zero, there's a risk:

When the central bank's nominal interest rate is at the (zero lower bound), reforms are contractionary, as expectations of prolonged deflation increase the real interest rate and depress consumption. In our simulations, the short-run output losses associated with the ZLB constraint are increasing with the magnitude of the reforms and become particularly large when reforms are not fully credible (and are later undone).

The paper suggests that the best strategy during an economic crisis is to announce structural reforms, but only implement them after the crisis to avoid their disinflationary effect.

Lukas Vogel, an economist at the European Commission, uses the commission's own economic model (also New Keynesian) to show that reforms should hurt output in the short term. But he says that the commission's more sophisticated models show the effect is much smaller than found by Eggertsson et al.

With the eurozone looking at a prolonged period of low inflation, understanding the impact of structural reforms on near-term output may end up having long-term implications.

Warum protestieren die Muslime diesmal nicht?

Das Leid der Palästinenser im Flüchtlingslager Jarmuk schreit zum Himmel. Nur: Die meisten Araber interessiert es nicht. Sie kümmern sich nur um palästinensische Opfer, wenn Israelis im Spiel sind.

Von [Jacques Schuster](#) Chefkomentator



Es gibt zwei Arten von Toten – diejenigen, deren Schicksal sich politisch missbrauchen und deren Tragödie sich lautstark betrauern lässt, und diejenigen, welche halt gestorben sind. Im syrischen Jarmuk lässt sich diese Heuchelei gegenwärtig besonders eindringlich beobachten. Seit Monaten werden dort palästinensische Flüchtlinge abgeknallt, erschlagen und ausgehungert.

Doch weder aus dem Gazastreifen noch dem Westjordanland hört man von Massendemonstrationen oder Aufrufen, den rund 16.000 Brüdern und Schwestern zu Hilfe zu eilen, die in Jarmuk mit dem Tode kämpfen. Dass die Palästinenser dazu sonst in der Lage sind, dass sie zügig sämtliche internationalen Foren – von den Vereinten Nationen bis zum Internationalen Strafgerichtshof – zu nutzen wissen, um ihrem Anliegen Kraft zu verleihen, ahnt jeder, der sich daran erinnert, was geschieht, wenn nur ein einziger Palästinenser Opfer der Israelis wird.

Wieso schmuggelt die Hamas keine Waffen ins Nachbarland? Der Schleichhandel in umgekehrter Richtung funktioniert doch auch? Wieso greift die Hisbollah nicht ein, um die Eingeschlossenen zu retten? Sonst ist sie doch auch so schnell dabei, sich auf die Seite der palästinensischen Opfer in Israel zu schlagen?

Die ewige Heuchelei

Aus welchem Grund finden schließlich die Muslime in Deutschland keinen gemeinsamen Tag für einen Massenprotest gegen die Menschenrechtsverletzungen, die in Syrien geschehen? Im Falle des Gaza-Kriegs ging es doch auch? Die Antworten auf sämtliche dieser Fragen sind klar: Den Genannten ist das Schicksal dieser Menschen gleichgültig. Einigen kommt ihr Tod sogar zugute.

Während sich die [syrische Regierung unter ihrem Tyrannen darüber freut](#), die Palästinenser loszuwerden, die sich gegen sie gestellt haben, **hält die schiitische Hisbollah zu ihrem syrischen Verbündeten – und die sunnitischen und christlichen Palästinenser für ein lohnendes Ziel. Die Mehrheit der Muslime in Deutschland entlädt wiederum lieber ihren Hass auf die Juden und Israel, als den innermuslimischen Krieg zu beklagen.**

Das Schicksal der Palästinenser kümmert die meisten von ihnen seit jeher wenig. Bedauernswerterweise lässt sich diese Kälte für viele arabische Regierungen feststellen. Anders lässt sich nicht erklären, warum es fast 70 Jahre nach der Flucht und der teilweisen Vertreibung der Palästinenser aus dem jüdischen Staat selbst noch im Gazastreifen palästinensische Flüchtlingslager gibt. Auch Jarmuk existiert schon seit einer halben Ewigkeit.

Aus welchem Grund Araber – nichts anderes sind die Palästinenser – seit 1957 in diesem syrisch-arabischen Flüchtlingslager hausen müssen, erschließt sich nur demjenigen, der die Geschichte der Heuchelei und Herzlosigkeit kennt. Sie wird sich selbst jetzt nicht ins Gegenteil wenden. Jarmuk bleibt das Schlachtfeld – nicht des Teufels, sondern des Menschen.

118,87

Kommentar

Das Misstrauen der Investoren

Die Euroschwäche hilft Frankreich. Es löst sich langsam aus der Stagnation. Ein wichtiger Vertrauensbeweis fehlt aber weiterhin: die Rückkehr der Investoren.

11.04.2015, von **CHRISTIAN SCHUBERT**, PARIS

Frankreich löst sich aus seiner jahrelangen Stagnation. Die Wirtschaft lässt drei Jahre mit einem Wachstum von nur 0,3 bis 0,4 Prozent hinter sich und steuert auf eine Zunahme des Bruttoinlandsproduktes (BIP) von voraussichtlich mehr als 1 Prozent in diesem Jahr zu. Das ist eine spürbare Verbesserung, aber natürlich kein fulminanter Neustart – und nicht alle Ampeln stehen schon auf Grün.



Autor: Christian Schubert, Wirtschaftskorrespondent in Paris. Folgen: ...

Frankreich profitiert stärker als viele andere kontinentaleuropäische Volkswirtschaften von der Schwäche des Euro und den Niedrigzinsen Europas. Auch die billigen Spritpreise helfen. Der Konsum ist wie so oft eine Stütze der Konjunktur – nicht zuletzt durch den Staat, dessen Ausgaben weiter wachsen, wenn auch weniger stark als früher. Ein wichtiger Vertrauensbeweis der Wirtschaftsakteure fehlt aber weiterhin: die Rückkehr der Investoren. Unternehmen halten sich mit Investitionen zurück. Das Statistikamt Insee erwartet bis zur Jahresmitte Stagnation. Das ist erstaunlich, hat die sozialistische Regierung nach der Steuerorgie zu Beginn der Wahlperiode, die noch draufsattelte auf die schon scharfe Besteuerung der konservativen Vorgänger, nichts so sehr angestrebt wie die steuerpolitische Kehrtwende durch umfangreiche Entlastungen. Die Gewinnmargen der Unternehmen sind denn auch in die Höhe geschneit. Doch das Risiko einer Expansion scheuen die Unternehmen.

Steuersenkungen nicht notwendigerweise erfolgreich

Es fehlt an Vertrauen. Das Verhalten der Unternehmen erinnert stark an jene Akteure, die der englische Ökonom David Ricardo vor fast 200 Jahren analysierte. In den siebziger Jahren griff der amerikanische Ökonom Robert Barro seine Argumente auf und entwickelte daraus die These der „Ricardianischen Äquivalenz“. In vereinfachter Form besagt sie, dass Steuersenkungen unter bestimmten Bedingungen den Konsum oder die Investitionen nicht anregen, weil die Wirtschaftsakteure spätere Steuererhöhungen befürchten und daher vorsichtig bleiben. Denn die heutigen Steuersenkungen können nur durch zusätzliche Staatsverschuldung finanziert werden, solange der Staat Ausgabenkürzungen ablehnt. Die zusätzliche Verschuldung führt zu höheren Zinsen und erfordert in Zukunft die Tilgung öffentlicher Darlehen. All das weiß der Unternehmer und der Konsument, manch einer denkt dabei sogar an seine Kinder, die spätere Abgabenerhöhungen treffen könnten, und hält sich daher zurück.

Das Argument ist ein Schlag ins Kontor der Keynesianer. Ihnen ist die Steuerungsfähigkeit der Konjunktur durch die Haushaltspolitik heilig. Wirtschaftsakteure, die Folgewirkungen in ihren Entscheidungen vorwegnehmen – etwa eine restriktive nach einer laxen Fiskalpolitik –, setzen den Konjunkturpolitikern jedoch Grenzen. Die Debatte tobt unter den Ökonomen seit vielen Jahrzehnten und hat dennoch nie zu einer Einigung geführt.

Frankreich liefert interessantes Anschauungsmaterial für diesen Streit. Hier glaubt man seit langem an die Macht der Haushaltspolitik. So stemmen sich heute die regierenden Sozialisten mit Händen und Füßen gegen einen raschen Abbau der staatlichen Neuverschuldung, weil dies angeblich Schaden an der Konjunktur anrichte. Das Defizit liegt weiter bei hohen 4 Prozent der Wirtschaftsleistung gegenüber 2,6 Prozent für den

Durchschnitt im Euroraum. Dennoch hat die französische Regierung den Unternehmen Steuersenkungen von 40 Milliarden Euro versprochen und den Staatsapparat zum Tabu erklärt: Die öffentlichen Ausgaben von 57 Prozent des BIP werden unter den Industrieländern nur von Finnland übertroffen. Die staatlichen Sozialausgaben sind mit 32 Prozent der Wirtschaftsleistung die höchsten in der OECD.

Frankreichs Wirtschaft unter den OECD-Ländern weit hinten

Vor diesem Hintergrund sind die Zweifel der französischen Unternehmen nachzuvollziehen: Wie lange kann man sich auf die angekündigten Steuersenkungen verlassen? Werden auch andere Hürden beiseitegeräumt, zum Beispiel der scharfe Kündigungsschutz oder die strengen Arbeitszeitregeln? In dieser Woche hat die Regierung neue Abschreibungsmöglichkeiten angekündigt, doch sie sind sehr begrenzt. Viele Unternehmer können ein Lied singen von der erratischen Fiskalpolitik der Regierungen. Eine der Quittungen ist ein müdes Langzeitwachstum. Seit fast einem Vierteljahrhundert expandiert die französische Wirtschaft pro Kopf nur um durchschnittlich 0,9 Prozent im Jahr und ist damit eines der Schlusslichter unter den OECD-Ländern.

So viel ist klar: Mit zerrütteten Staatsfinanzen lässt sich kein investitionsfreundliches Umfeld schaffen, in dem Arbeitsplätze entstehen. Stattdessen gibt es in der Wirtschaftsgeschichte genügend Beispiele von Ländern, die durch staatlichen Ausgabenabbau Vertrauen schufen, auch wenn zunächst einmal Nachfrage ausfiel. Frankreich verringert zwar sein Defizit, doch nur in quälend langsamen kleinen Schritten. Die Staatsschulden sind auf mehr als 95 Prozent des BIP geklettert und werden weiter steigen. Das Land hat zwar keine Schwierigkeiten, sich auf dem Kapitalmarkt zu finanzieren – durch die Geldschwemme der EZB zudem zu Minizinsen –, doch niemand weiß, wie lange der Schwur hält. Das anziehende Wachstum schafft neue Spielräume für die Regierung. Sie muss diese nutzen, um das verlorene Vertrauen der Unternehmen zurückzugewinnen.

118,89

France is Europe's 'big problem', warns Mario Monti

Gallic nation threatens to blow Europe's Franco-German axis apart, warns former Italian prime minister



German Chancellor Angela Merkel and President of France Francois Hollande Photo: REUTERS/Suzanne Plunkett

By [Szu Ping Chan](#)

2:09PM GMT 21 Mar 2015



1203 Comments

France has become Europe's "big problem", according to the former prime minister of Italy, who warned that **anti-Brussels sentiment and the rise of populist parties in the Gallic nation threatened to blow the bloc's Franco-German axis apart.**

Mario Monti – who was dubbed “Super Mario” for saving the country from collapse at the height of the eurozone debt crisis – said **France's “unease” with the single currency had already created tensions between Europe's two largest economies.**

“In the last few years we have seen France receding in terms of actual economic performance, in terms of complying with all the European rules, and above all in terms of its domestic public opinion – which is turning more and more against Europe,” he told *The Telegraph*.

France's strained relationship with Brussels has been borne out through its **persistent defiance of EU budget targets** and the rise of **Marine Le Pen's far-right Front National party.**

“France is the big problem of the European Union because the whole construct has been leveraged on the foundation of a solid Franco-German entente. If it isn't there then there is a poor destiny for Europe,” said Mr Monti. “We've seen that the strong axis is no longer so strong.”

Jens Weidmann, the president of Germany's Bundesbank, recently attacked the EU's decision to give France extra time to sort out its budget.

Mr Weidmann said countries such as France, which has failed to meet a 3pc deficit target for several years, should not be allowed to “perpetually put off” belt-tightening.

Mr Monti said Germany's willingness “to exercise certain responsibilities” as the bloc's hegemon had eased the eurozone's problems.

The respected economist, whose technocratic government was swept into power in 2011, also said the anti-Brussels sentiment in France was greater than many believed. **“I'm always struck when I participate in debates in France – even the elite is so uneasy about the governance of the eurozone.**

“I would not be surprised to hear this tone in Athens or in Lisbon, but I'm very surprised to hear this in Paris.”

France will vote in local elections on Sunday. A recent poll conducted by *Le Figaro* newspaper put Ms Le Pen's party out in the lead, with 30pc of the vote.

In a warning to France, Mr Monti said: **“Maybe you forgot, but we all remember that France was the country that wanted the euro, not Germany.**

"Germany reluctantly accepted the euro to get approval of the other countries for its reunification process. It would have much rather kept to the Deutsche Mark. It was France who insisted to have the single currency and now it's so uneasy with it."

Mr Monti, a Brussels veteran who was speaking on the sidelines of a Bocconi University Alumni conference, also said the "humiliating" diktats of the so-called "troika" of the European Commission, European Central Bank and International Monetary Fund had caused more damage to the Greek economy and should not continue.

While Mr Monti said he was confident Greece would remain in the eurozone, he stressed that more work would need to be done on both sides.

"In a nutshell, Greece has to recognize that most causes of their crisis are not European but are Greek - namely mismanagement for decades," he said.

"Nevertheless, it is true that one aspect of the cure - the troika - did contribute to make further damage. I fought for the troika to stay out of Italy because they are humiliating for domestic public opinion".

Mr Monti also said governments were letting political ambition get in the way of closer European integration.

"Political leaders in European member states ... are obsessed with the next election at home rather than helping the domestic population to see the advantages of the European construction," he said.

"In most cases they try to blame the EU for the lack of achievements in their domestic goals, which are only rarely the result of European weaknesses."

Mr Monti said populist parties were gaining traction across Europe.

"Italy I believe is in the process of making much-needed and much-delayed structural reforms. However, in Italy, there is the turning of several parties in terms of public opinion against the EU," he said.

"Spain shocks me right now. I was there for a debate a couple of weeks ago. Spain has always been the most ebullient and enthusiastic among the large member states. But [they must use it to] embrace Europe, and not [radical leftist party] Podemos."

118,91

France's zombie economy is missing out on Europe's recovery

MIKE BIRD
MAR. 26, 2015, 2:37 PM



Europe's economy is enjoying a rare bright spot — growth figures have been surprising analysts in a positive way for once.

One big thing is standing out like a sore thumb — France's performance.

While other countries, particularly Spain and Germany, have been powering ahead (from very different levels), **Europe's second-biggest economy doesn't seem to have much going for it.**

But what's going on?

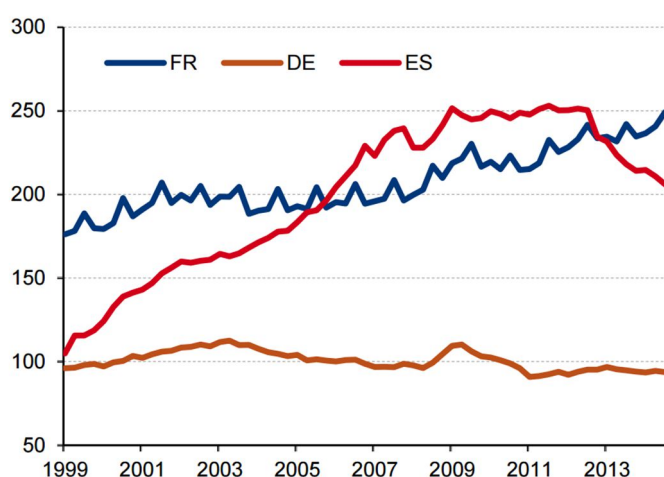
1.) French corporates don't look too healthy

French company debt as a multiple of the amount those firms produce is at an all-time high. Here's Gilles Moec at Bank of America (who also happens to be the former head of international macroeconomics at France's central bank):

“Even if with QE, ECB has become very credible on the “low for long” interest rate policy stance, interest rates cannot remain below equilibrium in France forever. In addition, companies cannot maintain a decent level of capex if their expected profitability does not recover at some point. And, **cheap credit can trigger a process of “zombification” of the corporate sector by keeping fundamentally unsound businesses alive, which, down the road, would damage growth potential by keeping resources skewed toward the least productive sectors.**”

This is how French corporate debt as a multiple of corporate output looks. To simplify, French corporate debt was quite stable at about 200% of output in the years running up to the crisis, but it's been climbing steadily since:

Chart 12: Corporate debt over corporate output



Bank of America Merrill Lynch

Moec stresses that France's corporate debt is easier to service than Spain's — Paris didn't face the sort of considerable climb in lending rates that Spain did during the euro crisis. **But all the same, with debt rising and profits margins still looking thin, corporate France won't be rushing to hire and cut the country's record unemployment rate (10.4% in the Q4).**

2.) Economic reforms are an uphill struggle and the deficit is still sizable

Either the country is just lagging behind, or its structural problems are really severe.

And what's more, though reform efforts have been made, **Credit Suisse's analysts are pretty pessimistic about the potential for further big shake-ups:**

There is strong opposition within the Socialist Party to a moderate reform agenda (extending Sunday trading from 5 to 12 days, de-regulating some intercity bus routes and de-regulating parts of the legal profession), that after 200 hours of debate, **M. Valls, the prime minister, had to resort to rarely used constitutional measures to force the bill through by decree** (Financial Times, 18 February). **This does not bode well for the more urgent labour market reform pencilled in for this summer (where by rules on worker representation in companies employing more than 49 people were due to be relaxed, making it easier to have flexible pay).**

France's debt situation in general is not looking so hot, and the country would need a much sharper fiscal tightening (government budget cuts or tax hikes) than Italy if inflation and growth both stay extremely low:

Figure 78: France has a higher aggregate debt than Italy

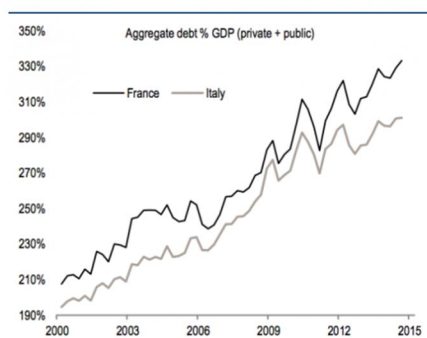
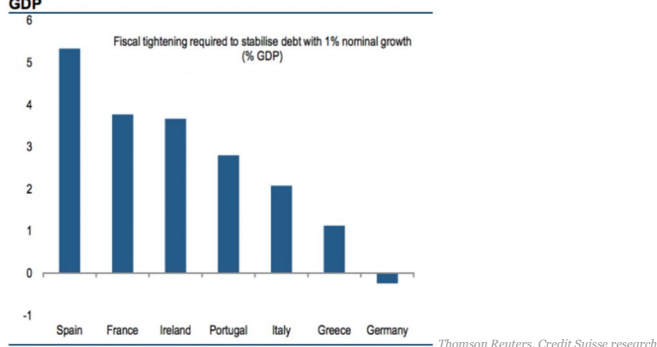


Figure 79: France needs twice the amount of fiscal tightening Italy needs to stabilize its government debt-to-GDP

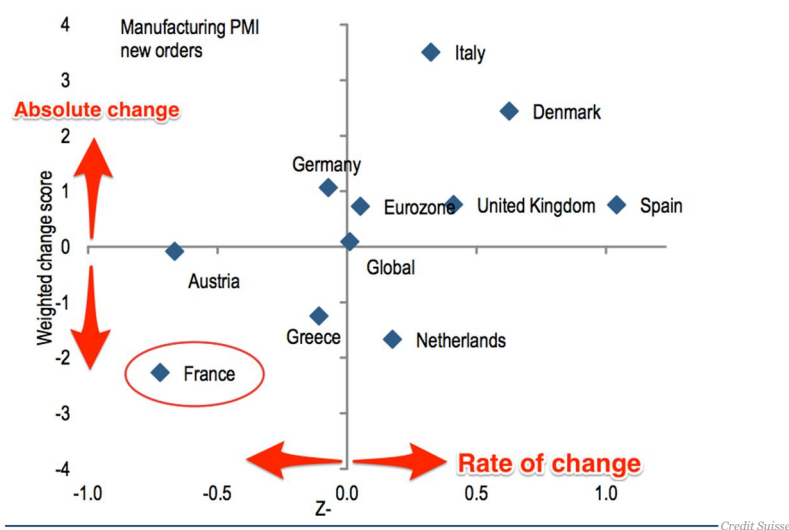


3.) And there's no real sign of growth

France's business surveys have been pretty dismal, even after very slow growth in 2014. In the final quarter of the year, the French economy grew by 0.1% from Q3, an increase of just 0.2% over the whole year.

France's purchasing managers index (PMI) scores have repeatedly been worse than the rest of the bloc. The measure is now signally growth at 51.7 (anything above 50 signals growth), but that's below the 54.1 for the eurozone in general. **France's manufacturing sector is still signalling recession, too.**

For new orders to businesses, France's PMI scores are the worst in Europe — that in itself is quite an achievement:



The situation isn't dismal — France doesn't look likely to fall into recession again and will see some modest growth in the year. But the country still has a lot of structural issues, and seems least likely to benefit from the current positive conditions, compared to the other major economies.

Germany's France Problem

As Berlin sees it, Europe's real struggle is not over Greece—it's about sending a tough message to its No. 1 partner.

By STEPHAN RICHTER

March 15, 2015

As the Eurozone stumbles through another crisis, most of the media's attention is on Angela Merkel, the leader of the continent's greatest power, Germany. But the figure we should really be asking questions about is the man at her side, Wolfgang Schaeuble, who is the German finance minister and is widely considered the arch-champion of austerity. Is Schaeuble a flame-thrower hell-bent on upbraiding not just Greece, but much of Europe, if not the entire world economy? Do the policies he advocates perhaps reflect personal bitterness, as some people somberly surmise? And just how much does Greece matter at this stage in the battle for Europe's future?

Not really that much. And that's what the new Greek government—which is playing chicken with Germany, daring it to kick Athens out of the eurozone—needs to be told. **What Mr. Game Theory, aka Greece's new Finance Minister Yanis Varoufakis, has never understood properly is that the battle is not about Greece—or Europe's South, for that matter.**

It's about France, stupid!

Berlin is extremely nervous about the ability of its biggest partner in what must still be considered a grand experiment in continental unity, France, to re-dynamize its economy. So far, Paris has only taken baby steps toward more liberalization, such as slightly increasing the number of Sundays when stores can be open. And Schaeuble fears any policy that will encourage the French to slacken even more—such as forgiving the debts or statist policies of other Eurozone countries.

Yes, Greece is small and could be supported—but not at the price of having the French then losing the little reform momentum they have mustered so far. And that is a very real danger.

From an American perspective, it is vitally important to understand what this battle is all about. It is not about German intransigence. The effort that Germany leads (and on which it itself undoubtedly has to make more progress) is about making sure Europe's economies finally manage to become less dependent on the state sector.

If Europe fails in that battle against statism, then that is truly bad news for the global economy.

Blaming German stubbornness on a perverted love of austerity or, alternatively, on German “nationalism”—a meme that is often heard in the media—is absurd. Germany's Social Democrats, largely following in the footsteps of their Northern European brethren, decided in 2003 to allow for far more flexibility in their labor markets than they had grown accustomed to. More people were allowed to lose their jobs, in defiance of traditional European socialism. That was an expression of economic realism against the backdrop of rising competition in the global economy—not an outgrowth of nationalism.

And now, the Germans expect the rest of Europe to follow suit, starting with France. Despite the restraints that are usually applied among political partners, Schaeuble himself has spoken quite directly in interviews about the need for the managers of France's economy to restore confidence among investors, reduce costs, become more flexible at long last and live up to the promises made, budgetary or otherwise.

But he has been concerned for some time about **France's inclination, exhibited for the past several years, to play for time. In his view, plainly put, it's simply time to man up. Otherwise, confidence will not return, neither among investors nor consumers.**

While French President François Hollande has finally seen the light in terms of embracing the need for economic reform, that moment came only two years into his term. **Worse, Hollande ran an election campaign in 2012 that, put into the French political context, was almost as rosy-eyed as the left-wing Syriza's recent campaign promises in Greece. Hollande promised to take back the timid reforms that his predecessor, Nicolas Sarkozy, had implemented.**

France matters so much because the way it turns will determine whether the Eurozone in anywhere near its present form will have a future. If Messrs. Hollande, Valls and Macron—the French president, prime minister and economic minister, respectively—do not succeed, then all bets are off.

With the European Central Bank already being in the business of financing government budget deficits, Europe has the worst kind of de facto fiscal union: transfer payments being made through the back door and without any real conditions being applied.

The key battle then is not at all about “morality tales,” “austerity” or the like. It is about having the courage of one's convictions to reform the national economy of the second-biggest partner in the euro experiment. **Absent that, all the budgetary maneuvers just amount to the famous shuffling of the chairs on the deck of the Titanic.**

The Germans are no economic dreamers. They ultimately know that they will not see the Greek debt repaid. And they are doubtful about the ability of several other nations as well.

For Schaeuble, who articulates the views of many Germans, **without structural reforms the growth path of France's and the other troubled nations' economies will never get sufficiently revitalized. No Eurobonds or European Investment Bank investment schemes can make up for that. They would be a mere flash in the pan.**

The ultimate solution may well be a partial collateralization of outstanding debts, say, over the 60 percent or 90 percent of GDP. There is no doubt that many Eurozone countries are quite heavily indebted after the 2008 global financial crisis. Shaving off some of this debt—by issuing a long-term (say, 50-year) bond that would allow to put their excess debt into a pan-European bond issue—may help revitalize European economies. These debts could be paid back over the long haul, freeing up resources for strategic public investments to underpin a European economic growth strategy.

For German policymakers, the question is: **What guarantees are there to make such a plan work?** Their very real worry is that, **even if such a painful step were to be implemented, the game will just be beginning from scratch: Nations will not live up to their commitments, even on the basis of a “clean” balance sheet and an agreed upon macroeconomic framework.**

That, at least, is the lesson from previous episodes when, after the turn of the millennium, the concrete benefits resulting from strong moves toward European integration, such as a lowering of interest rates after the launch of the euro, were effectively wasted in Greece and elsewhere. The resulting monetary benefits that were intended to “lubricate” the domestic transformation were just (ab)used to preserve the status quo.

From France to Italy to Portugal and Greece, structural issues—from overregulation to reliance on the job-creating abilities of a bloated state sector—were simply not addressed. **That, however, is the precondition for investor confidence to return, from both domestic and foreign sources, and to tackle youth unemployment for real.**

These countries' constant push for more “European” investment funds being made from public sources is very revealing. If the long overdue structural reforms had been tackled by now, investor confidence would have returned on its own. **Absent those reforms, no amount of public funds can make up for national peculiarities and rigidities that undermine any sensible investment proposal or calculation.**

Schaeuble has seen all that from up close. And despite it all, he is a firm believer of offering help, provided that the nations in question are making a serious effort to mend their ways. **In fact, in Germany, his reputation is that of one of the most pro-European Union politicians in the country and that of a man generally fond of France (he grew up close to the Franco-German border).**

However, the German finance minister is also an economic and political realist. While he can't say so out loud, he know that at the core the struggle in Europe is about this: **Does Europe consist of one economic culture that, while quite apart for the time being, ultimately moves toward each other? That was the perhaps heroic and definitely optimistic assumption when the Eurozone was launched. Or is that assumption by now unrealistic?**

Stephan Richter is publisher and editor-in-chief of [The Globalist.com](http://TheGlobalist.com), the daily magazine on the global economy, politics and culture. Follow him @theglobalist.

France comes up short on its budget deficit

Failure to fine the country is really an indictment of the EU's rules

The [European Union](#) cannot be imagined without its rules. Aspiring members first have to spend years in a virtual boot camp, learning the discipline needed for a functioning democracy and market economy. Once inside, there are product standards to enforce and myriad regulations covering everything from consumer maltreatment to how long can be spent driving a car. The thorniest rules are those binding the sovereign states in the eurozone.

Fiscal rules certainly have their place in a single currency area. Weak nations need to be prevented from borrowing so much that the central bank faces pressure to inflate the currency. Such inflation spreads the cost of one nation's profligacy on to all the others — the sort of base behaviour that would undermine any club. Hence when the eurozone was created so too were a set of rules — the stability and growth pact — intended to bear down on excessive state borrowing.

It is difficult to say whether they have failed more in theory or in practice. In a recession, the pro-cyclical behaviour they theoretically demand would have made the slump of the past few years much worse. In practice, while being a good European means following the rules of the club, domestic politics often demands the opposite. The most recent malefactor is [France](#), which last autumn unilaterally pushed out the date by which it would bring its deficit under control.

France is a repeat offender. Alongside Germany it set the original bad example in 2003 by breaching the 3 per cent deficit limit. They combined afterwards to stop fines being levied by the European Commission. Paris and Berlin have since moved apart. Germany responded to its brush with the law by reforming its economy to such a pitch that it now runs a 7 per cent current account surplus. In contrast France has remained permanently seated upon the naughty step. The Fifth Republic has not registered a budget surplus since the 1970s. It has recently dawdled along the road to reform, and this year looks set for a deficit of over 4 per cent.

It is no great surprise that [France has again avoided punishment](#). Even the simplest rules require interpretation, and those concerning fiscal policy cannot avoid politics. The government of President Hollande lobbied EU commissioners into rewarding its belated reforming vigour with a let-off from the fine. This could in theory have run to billions of euros.

Persistent reprieves such as this irritate those countries too small to face down the commission, as well as the [disciplinarians of the eurozone](#) eager to enforce rules come what may. The latter have the weaker case, basing their view on a faulty analysis of Europe's recent crises. High deficits, far from causing inflationary pressure, reflect the persistent torpor of the eurozone economy. Fiscal rules can work but only if sensitive to the cycle and applied symmetrically so countries in persistent surplus are pressured to open their wallets. Germany's current account surplus is now so large that it [deserves as much scrutiny](#) as France's fiscal deficit. But nobody expects this to result in serious censure.

Beleaguered peripheral countries have the better point. Ireland, Portugal and Greece endured deeper recessions by cutting their deficits quickly. They deserved to have their case heard with as much sympathy as France.

Europe is troubled by its imbalances. These are not just the fault of smaller, deficit countries, and they should not be the only ones under censure. Dual standards fray the already weak fabric of European solidarity. "Too big to fine" is just as corrosive to the eurozone as "too big to fail" has been in banking.

118,98

OECD: France must reform labour market and cut spending

Published: 06/04/2015 - 08:20



Emmanuel Macron has announced plans for further economic reform this summer. [Frederic Legrand - COMEO/Shutterstock]

Labour market rigidity and excessive public spending are among the issues holding back France's economic recovery, according to an OECD report. [EurActiv France reports](#).

Life may be good in France, but in terms of economic reform, there is still a long way to go. This was the OECD's conclusion in its "[Economic Survey of France 2015](#)," published on 2 April.

The OECD believes the battle for France's economic recovery has not yet been won, despite the reforms already undertaken by the government, such as the tax credits for competitiveness and employment and the responsibility and solidarity pact. The report calls for "an ambitious and credible programme of structural reforms".

The French response to this recommendation may be swift. Emmanuel Macron, the Minister for the Economy, has recently announced his intention to present a second economic bill by the summer. The "Macron 2" bill will continue the structural reform programme begun by "Macron 1," officially named the Growth and Economic Activity Bill, which aims to relax labour laws.

According to the organisation, France can expect to see economic growth of 1.1% this year and 1.6% in 2016. This slow economic progress will "dampen the employment outlook," causing unemployment to "fall only slightly".

Good social indicators

Despite the poor economic forecast, levels of wellbeing in France remain high, with relatively low inequality. The quality of life indicators where France particularly stands out among the 34 OECD members are work-life balance and environmental quality.

The report stated that the French economy has "come through the crisis without suffering too heavily," and that "in contrast to some other countries in the euro area, the supply of credit does not seem to be constraining economic activity, even for small and medium-sized enterprises".

Rigid labour market

The country's major weakness, identified by the OECD, is the rigidity of its labour market; the organisation recommends taking measures to make employment contracts more flexible.

The report encourages France to tackle labour market duality, the division of the workforce into short term and permanent staff that results from overly "long and complex laying off procedures". It recommends that Paris seek to "simplify and shorten layoff procedures," while continuing to guarantee "good income protection for workers between jobs".

Budgetary slippage

Paris is still struggling to bring its budget deficit down below the eurozone limit of 3%, and has recently received another two-year extension from the European Commission.

The OECD put the French budgetary slippage of 2014 down to "disappointing tax receipts, reflecting the combined impacts of weak economic growth and low inflation".

The report urges France to continue cleaning up its budget, but "at an appropriate and recovery-compatible pace".

This will involve significant cuts to public spending, which is still too high. At 57% of GDP, it is among the highest levels in the OECD, and is holding back the French economy.

EXTERNAL LINKS:

OECD

- [Economic Survey of France 2015](#)

118,100

Brussels demands more ambitious reforms from France

Published: 26/02/2015 - 17:55 | Updated: 26/02/2015 - 17:56

The European Commission is expecting to receive a new programme of structural reforms from Paris by April, despite the recent adoption of the Macron bill. [EurActiv France reports](#).

France has obtained a further extension of two years, until 2017, to bring its public deficit back under 3%. In return, Paris must commit to rapid and ambitious economic reforms, the European Commission said on 25 February.

Announcing its [decisions](#) on the national budgets of France, Italy and Belgium, three countries playing a delicate game with the rules of the Stability and Growth Pact, the Commission placed France among the worst offenders in terms of macroeconomic imbalance, but gave the country more time to reduce its public deficit.

Reforms on the cards

The message is clear: Paris's structural reforms, even the Macron economic bill, are not sufficient. Pierre Moscovici, the French Commissioner in charge of Economic and Financial Affairs, said, "We have raised France up one step on the macroeconomic imbalance scale." France is now on the fifth out of [six possible rungs on this scale](#).

"France has announced several reforms that go in the right direction [...] We expect Paris to announce an ambitious and more detailed programme of national reforms in April," France's former Minister of the Economy said.

The French proposals will be reevaluated in May, but without improvement, the Commission will be forced to move the procedure to their next stage: the "corrective" reform plan.

A sizeable challenge

The challenge is a big one for the French government, which has just succeeded in forcing the [Macron bill](#) through parliament, in a bid to relaunch the economy. Paris will now have to implement further-reaching reforms with an ever-weakening government majority.

"It did not escape me that the vote on the Macron bill in parliament was not a simple one," said Pierre Moscovici.

Budget deficit

Paris has been fortunate to receive another two year extension on its deadline to bring the budget deficit under 3%, in spite of the Commission's new demands.

Valdis Dombrovskis, the Commission Vice-President for the Euro, said "We will propose a new recommendation to the Council to bring the target date for France from 2015 to 2017."

In 2013 the country had already been given a two year extension to its budget deficit reduction objective.

Show of resolution

The European Executive has been careful to put on an outward show of resolution, in order to avoid damaging the credibility of the Stability and Growth Pact.

"For 2015 we recommend a structural effort of 0.5% of GDP," Valdis Dombrovskis explained. France had already committed to reducing its deficit by 0.3%, but will have to find a further 4 billion euros in savings to reach the Commission's target. Several northern European countries feel the EU should take a harder line on the question of French debt.

"The structural budgetary efforts demanded of France absolutely must be respected," the French Commissioner stated. "It is important for the credibility of the Commission, but also of France," he added.

Finance Minister Michel Sapin responded immediately that "France will respect its commitment to these adjustments in 2015."

The Commission will closely follow French progress on the matter. Valdis Dombrovskis said, "We will carry out a new evaluation of this objective three months after the Council's adoption of the new recommendation."

Other problem countries

France is far from the only EU member state whose budget has attracted the attention of the Commission. A total of 16 member states have been called to order for macroeconomic imbalance, including Germany, for its lack of investment in the public and private sectors.

118,102

French attempt to 'liberate' the economy ends up adding new regulation

Published: 18/02/2015 - 08:28 | Updated: 23/02/2015 - 12:27

Emmanuel Macron's economic bill, designed to show the European Commission that France is serious about reform, will also submit parts of the economy to a glut of new regulations. [EurActiv France reports](#).

"We have been really surprised by this legal UFO, even if it does contain some good things," said a Minister for European Affairs of a founding EU state.

The French Parliament, which is set to vote on the first two chapters of the text on Tuesday (17 February), will probably agree.

After 193 hours of debate, the bill known as the "loi Macron," after the French Minister of the Economy, is well-accepted by conservatives, although the centre-right opposition UMP plans to vote it down on principle.

The law has mainly stirred up dissent in the governing Socialist Party, which, on the one hand, sees it as a gift to the European Commission's neoliberal agenda, and a defeat of Germany's push for austerity, on the other.

Prime Minister Manuel Valls has called on party members to vote responsibly, but the bill's success is not a foregone conclusion.

Former Education Minister Benoit Hamon, a hardline Socialist who ranks among the "slingers" in the majority, said he would vote against it.

Sunday work in the crosshairs

Article 80 of the loi Macron, which would authorise employees to work on 12 Sundays per year, instead of the current 5, is the most controversial part of the bill.

Some see it as a minor modification, while for others it constitutes a breach of the French social system. The left wing of the Socialist Party wanted to secure greater compensation for Sunday workers, beyond the double pay required under French law.

Former Culture Minister Aurélie Filipetti's proposal to keep libraries open on Sundays was adopted into the Macron bill, despite doubts over its expected benefits in terms of economic growth.

Economic liberation through deregulation?

In fact, many of the changes introduced under the "loi Macron" appear to add to, rather than reduce, the amount of regulation weighing down the French economy.

The first chapter, meant to "liberate" growth, has introduced a host of new rules, including new and even more complicated tariff structures for some regulated professions, for example notaries.

Louis Vogel, a professor of law, said that under the newly-proposed system, notaries would be subjected to three categories of tariffs, each with different rules. He added that "all this regulation increases costs and the weight of administration, and often leads to abstract and unrealistic solutions".

More regulation

The Macron bill also contains new regulation regarding posted workers, an issue that has caused debate in the EU for years.

Under article 14 of the bill, all lorry drivers working in France will have to be paid at least the minimum wage. Far from meeting with resistance from the industry, this proposal has been welcomed by the General Confederation of Labour, the union representing lorry drivers.

But the introduction of "international tourist zones" is causing controversy. The government wants to give itself the power to define these zones, but the Mayor of Paris, Anne Hidalgo, has criticised the plan as "antidemocratic," and a way of centralising power. Businesses in these zones would have special privileges, including being able to open on Sundays.

Environmental credentials under attack

A system allowing energy-intensive industries like aluminum or chemical producers to access preferential tariffs for hydro-electricity is among the many measures buried in this all-encompassing bill.

This has been criticised for its lack of environmental vision. The French Electricity Union (UFE), which represents the country's electricity producers, said "It is the efficiency of the French energy-intensive industries that is the issue, particularly in comparison with Germany, where more modern, more efficient equipment allows the energy-intensive sectors to consume 20% less than their French counterparts".

More generally, some MPs have criticised the bill, saying that the number of measures it aims to cram in will not necessarily give it a high economic impact. The privatisation of Toulouse, Lyon and Nice airports, for example, will not provide significant revenue to the government.

But the Commission, which is keeping an eye on the process from a distance, has tentatively welcomed the Macron bill, as "a series of small steps" in the right direction - a politically expensive endorsement for the French government.

<http://www.theguardian.com/tv-and-radio/2015/mar/14/quelle-catastrophe-france-with-robert-peston-review>

118,104

Quelle Catastrophe! France with Robert Peston review – francophile talk

Looking more like David Tennant than ever, the BBC's economics editor takes to the road to examine the state of the French, with appropriate hand gestures



‘A French-speaker and francophile, and a fan of Jean-Paul Belmondo’ ... Robert Peston. Photograph: Sara Moralioglu/BBC/Sara Moralioglu

Sam Wollaston

Saturday 14 March 2015 07:00 GMT

David Tennant is on the other side of the Channel, driving a lovely old Citroën DS. Is this Le Broadchurch? Actually no, it's a fascinating documentary about the economic and political doo-doo France finds itself in. Is he an odd choice of presenter? Again, actually no, because it's not in fact Tennant in front of the camera; this is **Quelle Catastrophe! France with [Robert Peston](#)** (BBC2). The pair look more alike than ever, now that the BBC economics man has also gone floppy-haired. But Peston is not just an economics man and proper journo, but a French-speaker and francophile, and a fan of Jean-Paul Belmondo. He's just right for this.

Everything is catching up with [France](#) – generous welfare, preposterous public spending, a feudal system of rules and regulations, a workshy workforce. **The country is struggling to compete worldwide. Globalism? “Pah!” the French shrug, and vote in the left on a non-austerity ticket. Which can't deliver, so then the French threaten to vote in the far-right on a non-Europe ticket.** Or else they leave; that's why vast swathes of London are now no-go areas for the non-French ... No, of course they're welcome, we love them, the cars, and wine and cheese, the pretentious films, as Peston does.

It's clear it's Peston, not Tennant, the moment he opens his mouth. THAT delivery, part-Dalek (appropriately), part-thespian. It's all in the intonation, he lingers for longer than anyone else dares at a constant rasping high pitch before swooping down emphatically. The effect is one of both drama and nonchalance: I know what I'm talking about, but hey, take it or leave it. It's not an entirely original way of speaking – Andrew Marr has been doing something similar for longer, but Peston has taken it to new levels. Now he's being imitated, I've noticed, not just by Rory Bremner but by other presenters of news and current affairs. BBC English might still be RP, but where once that meant Received Pronunciation, it now increasingly stands for Robert Peston.

On top of which, you've got all the gesticulation, appropriately Gallic here perhaps, but what about the praying, the karate, the hip-hop dance moves? **Why can't people on telly just speak and act and be a bit more like people not on telly? That's all.**

VIDEO :

http://www.catchupplayer.co.uk/episode/36812/This_World.html

<http://cbw.ge/banking/frances-economy-is-not-bad-enough-to-push-for-reform/>

118,105

France's economy is not bad enough to push for reform

By Christopher Dembik

Paris, 8 April, 2015

In 2013, I had the chance to meet with former Polish finance minister Grzegorz Kolodko who is considered the key architect of the Polish economic miracle by pushing for a liberal agenda in the middle of the 1990s. We discussed the French economic slowdown and I will always remember his witticism about the 75% marginal tax rate on the wealthy: "Even the communists would not have dared such a measure!"

Since 2012, much attention has been devoted to the perception of France as being "anti-business" and "anti-wealth". Tax hikes and support for protectionism by former economy minister Arnaud Montebourg were of no help to the French economy. It had negative economic impact and certainly contributed to the decrease of direct foreign investments in 2012 and in 2013.

A decade ago, France was at the forefront of European economies. France's GDP per capita was the same as Germany's. Now, it is 8% lower. While Germany implemented a very pragmatic reform program, the so-called Agenda 2010, France was sleeping on its laurels. France has always been in the cradle of some very innovative companies which quickly become leaders in their businesses in Europe or even in the world. Its desire to innovate has driven France to build incredible things such as electric cars and high-speed rail. The country ranks well among the world's best education systems and is well-known for its start-up culture.

Persistent stagnation

Despite its strengths, France seems unable to recover from the crisis. It has not been accustomed during the past 100 years to an economy growing at close to zero. The situation did occur much more often in the 19th century. However, all the economic figures indicate that France is stuck in stagnation. In the best-case scenario, France's economic growth may jump slightly above the key level of 1.5% in 2016. This level of growth is barely enough to reduce unemployment. In any case, the French may need to get used to high unemployment considering the natural rate of unemployment has increased from 7% to around 9% over the past several years.

Contrary to its neighbours, France seems least likely to benefit from the exceptional economic conditions (historically low interest rates, weak euro and a decrease by 50% of oil prices). The two recent periods of strong economic growth (1986–1990 and 1997–2001) were characterised by an oil shock and accommodative monetary policy but a third element is essential for economic growth: technological revolution and/or financial innovations. Financial liberalisation was a key driver for the period 1986–1990, which experienced an annual average GDP growth at 3.4%, while the development of the internet ecosystem pushed up the economy at the end of the 1990s.

Innovations are still numerous in the fields of fintech, dronatic or renewable energies but it hasn't yet fostered the development of large new industrial sectors. The current technological cycle is still in its infancy and cannot therefore have a significant positive impact on the economy.

Private investment dearth

The low level of private investment is probably the biggest challenge of France's economy. Despite the so-called "responsibility pact" with business, private investment will remain at least for the next two or three years under its pre-crisis level. The road for innovation implies higher private investment. But companies cannot maintain a decent level of OPEX and investment if their expected profitability does not recover at some point.

Since the 1980s, French companies' profitability has decreased considerably because of the gargantuan and complex French tax system. In France, companies need to pay more than 153 direct and indirect taxes compared with 55 taxes in Germany. This has clearly created disincentive to invest. Only further tax cuts for small and medium-sized companies could reverse this negative trend and impact positively business confidence. For instance, it would make sense to give them a competitive advantage compared with bigger companies by reducing the corporate income tax under the reference rate at 33.3%. It would be just and fair considering that big corporations have more money and knowledge to exploit loopholes in the law to pay less tax than smaller corporations.

But France lacks political will to reform. François Hollande was not elected by his base to pursue austerity but rather to boost growth and keep a high level of public sector jobs. Under the pressure of the EU, he pushed for a very moderate reform agenda but the opposition was so strong inside the Socialist Party that the government had to resort to rarely used constitutional measures to force the bill through by decree. It does not look very good for further reforms in the short term. Two years before the presidential election, it is very likely that François Hollande will adopt a wait-and-see position.

The problem is that the economic situation is not bad enough to push for ambitious reforms. Despite an economic growth rate at 1%, France remains one of the wealthiest countries in the world. It does not encourage policy makers to take courageous measures. Facing electoral wipeout in 2017 against the Front National, Socialist MPs may even feel the need to distance themselves from the government and its moderate reform agenda in order to save their seats. There is not much to expect in terms of reforms over the next two years. France's economy will certainly grow slightly but it will be lagging behind Europe's economic recovery.

Reasons to be cheerful

However, France is not a lost cause. There are many reasons to be optimistic in the long term. France is opening the door to new cultures, experiences and models. Hiring foreign business leaders to manage French company used to be a heresy ten years ago. It is not unusual anymore. Right now, France focuses a lot on the German model but there are also many things to learn from Eastern Europe, North America or even Asia and that can inspire policymaking in France. The French are traditionally risk averse, which is a cultural trait, but things are slowly changing. They have realised that the welfare state is not sustainable any more because of the impact of the demographic pressure on the labour market and the pension system and the high level of public debt. The discourse has changed; the state encourages risk-taking and creates better incentives for entrepreneurs and foreign investors. "The more risks you take, the more risks we will take" says economic minister Emmanuel Macron. It will take time but things will get better. I have no doubt France's golden age is before us, not behind us.

About Christopher Dembik

Following his graduation from Sciences Po Paris and the Institute of Economics of the Polish Academy of Sciences, Christopher worked as Analyst in the sector of new technologies at the Economic Mission of the Embassy of France in Israel. In 2008, he became head of Forex.fr, a French portal specialized in Forex and macroeconomics analysis. It has since grown to become a leading player in the Forex Exchange industry in France. Christopher joined Saxo Banque (France) in 2014 and is a regular commentator on economic and financial news in the national and foreign press. He is member of the economic think tank, Foundation Concorde.

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Announcement:

Moody's: France's large economy and affordable debt support rating, but challenges lie ahead

Global Credit Research - 02 Apr 2015

London, 02 April 2015 -- France's large, wealthy and diversified economy, affordable government debt and moderate household borrowing support its Aa1 credit rating with a negative outlook, Moody's Investors Service says in its annual Credit Analysis for the country published today. However, France's fiscal and growth outlook are important credit challenges that are eroding these strengths.

The Moody's report is available now on www.moodys.com. Moody's subscribers can access this report via the link provided at the end of this press release. The report is an update to the markets and does not constitute a rating action.

"France has a large, wealthy and well-diversified economy and its per capita income is among the highest of the countries that Moody's rates," says Sarah Carlson, Vice President, Senior Credit Officer and author of the report. "While French households are only moderately indebted and the government's debt is affordable, France still faces a number of significant credit challenges, including a persistently weak fiscal outlook and growth prospects."

France's rating reflects Moody's assumption that a combination of growth and fiscal consolidation will halt the rise in its debt-to-GDP ratio over the next three years, and allow the sovereign to materially reduce its indebtedness in subsequent years. A flattening out of the debt trajectory would occur in the event of a return to higher growth levels, for instance as a result of a broader recovery of the euro area economy. However, sustained debt reduction thereafter is most likely to occur in the context of policy action to promote growth and reduce public expenditure.

The current negative outlook on the rating reflects the risk that such action will not be taken, and the long-run implications for the country's indebtedness should that remain the case. Successive French governments have been unable to deliver fiscal or economic reforms that could have avoided the deterioration in country's currently weak growth potential. The current government continues to face formidable obstacles in implementing promised reforms, which are unlikely to dissipate. Progress is likely to be slow at best.

The future path of the rating will depend on Moody's assessment of the likelihood that the long-run rise in the public debt burden will be first arrested, then reversed. Moody's would likely downgrade the rating should it conclude that the debt burden is unlikely to peak by 2018, or if it is likely to stabilise at or near this peak. Either outcome would cast doubt over the government's capacity to reverse it decisively at any point over the rating horizon. Equally, Moody's would stabilise the rating at the current level if it were to conclude that, however slow and halting, this government and its successors will be able to deliver that reform.

Subscribers can access the report via this link:

118,107

MARCH 25TH, 2015 18:57

France grows weary of socialism

By [Mark Johnson](#)

Over the past few years the gripe of many expats living in France has been the nation's dogged attachment to socialism, and all the misery that comes with it.

We tend to blame everything on this national obsession with socialist values – the appalling poor levels of customer service, the huge taxes that double the cost of everything and the anti-business culture that means pretty much everyone has to work for the government instead.

France votes for change

Well, the entire nation's been voting in the local and regional elections and Francois Hollande's ruling Parti Socialiste has been well and truly trumped by the opposition conservative UMP party, led by a certain Msr Sarkozy.

Yes, the pint-sized former French president – whose wife Carla Bruni was more famous than he was at the start of his first reign – is back, and he has high hopes for a second stint at the Elysée Palace. Nicolas Sarkozy may have a long way to go before the presidential vote in 2017, but the current local elections have shown that the French have finally lost their patience for, and love of, socialism.

Bravo.

Under Hollande's socialist rule, the economy has not recovered despite promises to the contrary. Instead it has sputtered and lunged its way towards being the sick man of Europe.

In fact, it's now one of the worst performing economies of the developed world. Change has to come and it must be now if this fantastic country is not to lose its way in the world forever. The time for Gallic stubbornness is over.

Some expats were surprised that Sarkozy's UMP party did so well. There was a general feeling that the ultra right Front National led by Marine Le Pen, might sweep the board in the current elections. After all, the horror of January's Charlie Hebdo attacks in Paris is still pretty fresh and raw in peoples' minds.

However, while the UMP party appears to have led the way, it has to be acknowledged that Le Pen's far right party did come a close second in the first round of the local elections, pushing the ruling socialist party into third place.

Mark Johnson is a broadcaster and journalist living between south-west France and London. He is the creator of a video series on YouTube called [The French House](#). You can also follow him on Twitter [@markyjmedia](#)

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118,109

Friday, August 22, 2014

Handelsblatt: France is the new sick man of Europe



The front page of Germany financial daily *Handelsblatt* today depicts France as the sick man of Europe, warning that "a once proud nation faces economic decline." Of course warnings of French decline have been made before - notably the famous [ticking baguette bomb](#) on the front page of the *Economist* a couple of years ago - but it is striking that the German press is increasingly reflecting these concerns.

The front page trails a detailed eight page feature which the paper introduces by arguing that:

"Our most important neighbour is mired in crisis. France risks falling behind when it comes to its budget, its labour market and its industry. However, the country could be successful if only it stops making itself smaller."

The timing might be slightly ironic given that the French economy 'outperformed' the German economy in the last quarter - albeit by staying flat as Germany contracted by 0.2%. *Handelsblatt* has itself warned that Germany was "no longer a champion" but the German economy is still pretty robust, and should bounce back quickly, while France's problems are much more deeply entrenched.

Posted by [Open Europe blog team](#) at 12:02 pm 

France stands out as the new “sick man of Europe”

- While the Eurozone’s recovery is slowly gaining traction, the French economy appears to be negatively diverging away. Cebr forecasts see output expanding by a mere 0.8% over 2014, having barely grown since 2012. What’s more, the pace of expansion in 2014 is low even compared to the moderate 1.1% expected for the Eurozone as a whole.
- Significant challenges lie ahead for the French economy in terms of improving damaged competitiveness and reducing structural unemployment. Moreover, the EU continues to put pressure on France to consolidate its public finances with a budget deficit within the limit of 3.0%. Over 2013, the budget deficit stood at 4.3% of GDP.
- Low political capital among French politicians, especially the President, Francois Hollande, has so far delayed fiscal consolidation, but sooner or later France will have to take tough decisions to improve public finances.
- These necessary government spending cuts will negatively impact domestic demand, as the resulting high rate of unemployment will weigh on household consumption. As such Cebr expects the pace of output growth to remain modest in the outer years.
- Living standards will also take some time to improve: even though French GDP recovered to its pre-crisis peak in 2011, GDP per capita remains below pre-crisis levels and is not expected to recover until 2017.

Danae Kyriakopoulou, Cebr Economist and main author of the report, said: “Whilst too much noise has been made about the PIIGS (Portugal, Italy, Ireland, Greece, and Spain) and their slow progress in enacting reforms, there is also a French elephant in the Eurozone room that no one dares to speak about. Huge challenges lie ahead for France in terms of consolidating its public finances, improving damaged competitiveness, and reducing high structural unemployment. However, there is very little political capital in place to implement such reforms – Hollande’s approval ratings have been very low throughout the year and the arrival of Manuel Valls has not brought enough dynamism. The risk that the French economy will lag behind its neighbours in enacting reforms is not a trivial one. While the troubles of the region’s periphery have so far proven manageable, a crisis in the bloc’s second-largest economy could have dramatic consequences for the viability of the currency union and push the Eurozone to breaking point.”

Table 1: French real GDP and real GDP per capita growth rates

	GDP	GDP per capita
2014	0.8%	0.3%
2015	1.2%	0.7%
2016	1.4%	0.9%
2017	1.5%	1.0%
2018	1.6%	1.1%
2019	1.6%	1.1%

Source: IMF, Cebr analysis

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Is France now the sick man of Europe? It is if it's taking Eric Zemmour seriously

The bestseller *Le Suicide français* reveals a political thinker in the Jeremy Clarkson league, says Graham Robb

SECONDARY FEATURE 68 Comments [Graham Robb](#) 22 November 2014



French journalist Eric Zemmour Photo: Getty

Le Suicide français Eric Zemmour

Albin Michel, € 22.90

For the *Figaro* journalist and TV commentator Eric Zemmour, whose *Le Suicide français* has been topping the bestseller lists in France, France is ‘the sick man of Europe’. The land of liberty was once admired by the whole world. Then came May ’68, feminism, immigration, consumerism and homosexuality. On the surface, nothing has changed; espressos are still being plonked down on zinc counters, and ‘the legs of Parisian women still turn heads’. But ‘the soul has gone’. Gays and Muslims are taking over, and France is ‘dissolving in the icy waters of individualism and self-hatred’.

The blurb calls *Le Suicide français* an ‘analyse’, but there is nothing analytical about it. Society, according to Zemmour, is a mass of self-righteous fools who must be held in check by powerful men. All social change, other than natural degeneration, is the result of laws passed by politicians. The more those politicians resemble Napoleon or de Gaulle, the healthier society will be.

The tale begins (like Sarkozy’s autobiography) with the funeral of General de Gaulle. ‘Here ended the series of providential French men initiated a century and a half before by Bonaparte, a national speciality like Camembert or Gevrey-Chambertin.’ ‘*Providentiel*’ is the term conventionally applied to French leaders who plotted or carried out coups d’état for the good of the *patrie*.

This ‘big cheese’ view of French history provides the filling of an interminable, half-baked baguette of indigestible prejudice. Criticism of Zemmour’s book in France has focussed on his dismissive remarks about the Vichy régime: instead of indulging in an orgy of self-castigation, France should congratulate itself on having saved so many Jews. There are many other inflammatory and unsupported statements. He suggests, falsely, that the Muslim boys whose death sparked the Paris riots of 2005 had committed a burglary. He insults ‘minorities’, pressure groups, left-wing journalists, Americans (‘capricious, insatiable and lacking self-control’), his compatriots (indistinguishable from Americans), and the Dutch referee who enabled the flaxen-haired, disciplined Germans to defeat the creative and impetuous French in the 1982 World Cup semi-final in Seville.

The underlying problem, says Zemmour, is women — not the ones whose legs turn heads but the ones who go out to work. Because of feminism (repeatedly referred to as ‘the burning of bras’), abortion and contraception were legalised, ignoring the fact that ‘while there may be unwanted pregnancies, no pregnancy is ever undesired’. The normal ‘complexities of private life’ were mistaken for ‘violence against women’. The

emasculaton of the *patrie* was confirmed by the rise of homosexuals — ‘evolution’s answer to the population explosion?’

For Zemmour, the dominant male is the pillar of civilisation. If a man be not legally superior to his wife, he will not be ‘sexually reassured’, and the wife will end up hating him. For a woman to admire her husband, she must be dominated. Only then can she ‘give herself without shame’. This explains why ‘women still marry men who are better qualified and better paid than themselves’. In the old days, before the de-trousering of French society, women could understand ‘a sexuality different from their own’. They were happy to see their husbands run off to the brothel or a mistress, and ‘a concupiscent hand passed over a charming female bottom’ did not result in a sexual harassment complaint.

Perhaps the book itself is a symptom of the sickness it describes, but then so is the fact that this pantomime polemic is being taken so seriously in France. In some countries, the mind of Eric Zemmour would belong to the realm of light entertainment. He might be fêted as a blimpish anachronism, the hilariously pontificating author of a ‘Why everything is *merde*’. As a political thinker in the Jeremy Clarkson league, he might still pursue a career in television.

This kind of pseudo-analytical ranting is not automatically subject to ridicule in France. Xenophobic, misogynistic and homophobic views are not infrequently aired in what might otherwise be called polite company, and Zemmour’s opinions are not particularly outlandish. Some of his jibes at Euro-bureaucracy, ideologically tendentious legislation and slavish veneration of May ’68 are even quite defensible. There is, however, something odd about the 530-page ensemble.

No one has this many ridiculous prejudices, or, if they do, they don’t usually form such a coherent package. The question is: why was the book written? Is it an attention-seeking rant or a serious manifesto? Amid the tear gas and the smoke of burning bras, a faint light occasionally shines and an oily condescension seeps into the prose. One group alone is spared Zemmour’s insults. He calls them *le peuple* — the hard-working, white, male citizens of the true France. In 1993, the law was changed to allow parents to name their children as they wished. Until then, only names in the calendar of saints and ancient history had been accepted. Suddenly, there were Mohameds all over the place. ‘With the feeble weapons at their disposal, the people tried to defend their national euphony’ by calling those traitors ‘Momo’. ‘They softened and gallicised those guttural consonants,’ but to no avail.

Today, Zemmour’s France lies dying from self-inflicted blows, and those proletarian boys, neglected by a politically correct élite, ‘find it hard to seduce girls who prefer the glibness of students or even the ostentatious virility of the “scum” from the banlieue’. According to Zemmour, many of them vote for the Front National. In a nation which, unbeknownst to Zemmour, has been multicultural since before the Revolution, that may indeed prove suicidal.

Available from Spectator Bookshop (by phone only 08430 600033) at £27. Graham Robb has written widely on France, including biographies of Victor Hugo, Balzac, Rimbaud and Baudelaire.

This article first appeared in the print edition of The Spectator magazine, dated [22 November 2014](#)

France and Germany: Europe Divided

Splitting Headache

The fortunes of France and Germany determine in large part those of the euro zone. But on a range of indicators, the two economies are moving further and further apart.



Source: Eurostat; European Commission (2014 and 2015 GDP and debt forecasts)

The Wall Street Journal

ENLARGE

By [RICHARD BARLEY](#)

May 9, 2014 9:59 a.m. ET

0 COMMENTS

There is a widening gulf at the heart of the euro zone.

France and Germany account for half of the bloc's economy and 44% of its population. The euro zone's success relies on both countries flourishing.

But gross-domestic-product data, due next week, will likely show that Germany had a strong first quarter while France barely grew, and was probably outpaced by crisis-hit Spain. Worse, the French malaise that President [Francois Hollande](#) has belatedly started to recognize is deeply entrenched.

Roughly a decade ago, Germany, then seen as the sick man of Europe, got serious about overhauling its economy, something France has yet to do. The results started to become clear in the middle of the last decade, when German growth rates started to decisively overtake those in France.

Since 2005, Germany's economy has expanded by 11.6%—including 2009's recession, which was far more severe than in France. The latter has grown just 5.5%. And France's recovery since the crisis owes much to rising government spending, which stood at 57% of GDP in 2012, versus 45% in Germany.

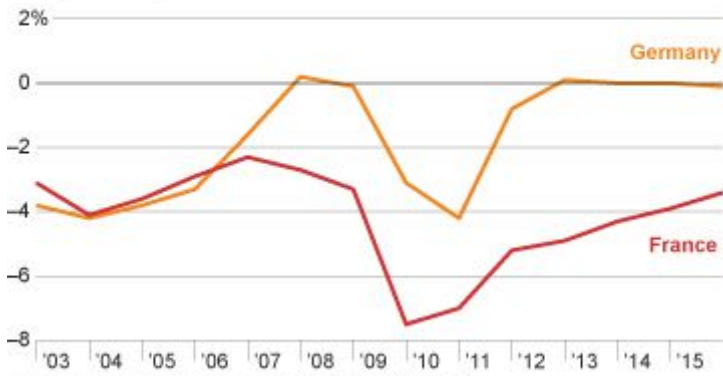
German unemployment peaked in early 2005 and is now at record low levels just over 5%. French unemployment, meanwhile, has risen to 10.4%.

Importantly, there are signs here of a structural deterioration in France's labor market. The so-called Beveridge curve, which tracks the relationship between unemployment and vacancies, has shifted in the wrong direction, economist Hetal Mehta at Legal & General Investment Management points out. For a given level of vacancies, unemployment is now higher in France than in the past. Of the big four euro-zone economies, France is the only one where labor-market regulation has increased, rather than decreased, since 1990, Legal & General notes.

France's lack of economic dynamism is matched by deteriorating public finances. French and German government debt as a share of GDP moved in lockstep between 1995 and 2010. But by the end of 2015, the European Commission forecasts there will be a 23-percentage-point gap between them, with German debt falling but French debt rising to 96.6% of GDP.

Budget Deficit

as a percentage of GDP



Sources: Eurostat; European Commission (2014-15)

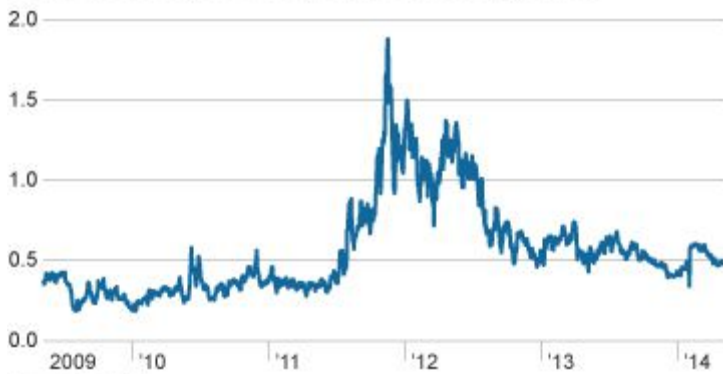
ENLARGE

Germany is running a balanced budget, while the European Commission may yet have to demand more fiscal action from France. The willingness of the euro zone to force France to comply with strict new budget rules will be an important test of the post-crisis architecture.

The one indicator that has moved in Mr. Hollande's favor has been French bond yields versus Germany. But the credit for that can be put more at the door of the European Central Bank and strong technical factors that have supported demand for French debt.

Spreads

Gap between 10-year bond yields, in percentage points



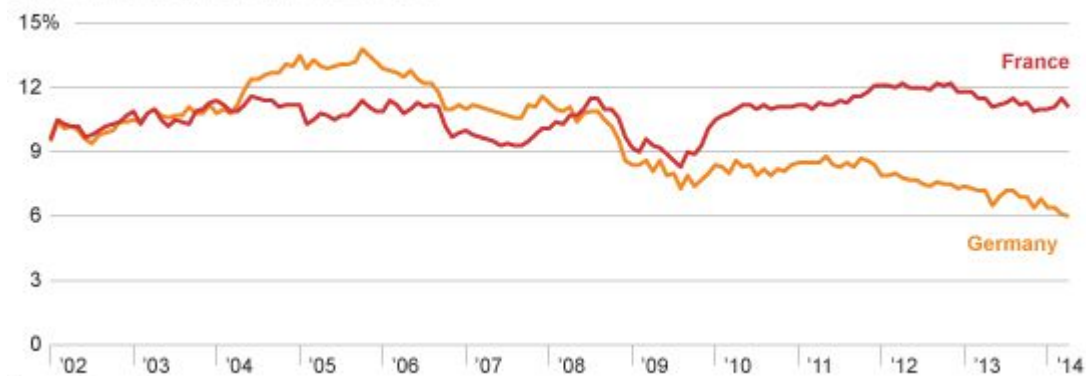
Source: FactSet

ENLARGE

Mr. Hollande sounds like a man who has started to grasp the scale of the problem, pledging to cut spending and taxes. Yet in coming months, France may not only fall further behind Germany—it may also start to look like a laggard compared with Spain and Italy. Given how deep the problems lie, it will take more than fiscal tweaking to turn France around.

Misery Index

Sum of unemployment and inflation rates



Source: Eurostat

ENLARGE

Write to Richard Barley at richard.barley@wsj.com

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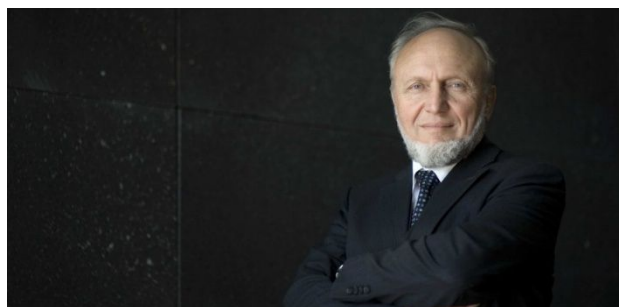
Quand l'économiste le plus populaire d'Allemagne fustige la France

Par Sabine Syfuss-Arnaud

Voir tous ses articles

Publié le 30-09-2014 à 10h43 Mis à jour à 11h58

INTERVIEW Vous ne comprenez pas l'intransigeance allemande sur l'euro et les déficits? Lisez cet entretien avec Hans-Werner Sinn et tout vous paraîtra plus clair.



*Président du prestigieux institut économique de Munich IFO, star des talk show à la télé allemande, Hans-Werner Sinn est devenu le critique le plus féroce de la politique européenne depuis la crise de l'euro. A l'occasion de la sortie de son livre *The Euro Trap* (le piège de l'euro), il répond aux questions de Challenges*

Après New York, Washington et Milan vous passez deux jours à Paris, où vous irez de conférences en rencontres. Que vendez-vous ?

Mon nouveau livre "The Euro Trap" (ndlr, Le piège de l'euro), paru en août aux Etats-Unis et dans le monde anglophone, aux éditions Oxford University Press. Il va être traduit en d'autres langues, dont le français, je l'espère.

Quelle thèse y défendez-vous ?

J'y décris une histoire de l'euro qui montre que les problèmes de l'Europe du Sud sont nés d'un excès de crédit. Ces pays ont été shootés à l'argent frais, ce qui a fait monter les salaires plus rapidement que la productivité. Cela a augmenté les prix et a donc été au détriment de leur compétitivité. En Espagne, par exemple, les prix ont augmenté de 25% par rapport au reste de la zone euro, ce qui, sans la monnaie unique, aurait correspondu à une hausse de la peseta de 25%. Ça a porté un préjudice considérable à l'industrie ibérique.

Vous évoquez les problèmes du Sud. Incluez-vous la France dans ce Sud, qu'en Allemagne on appelle souvent les pays du Club Med ?

Bien sûr qu'elle en fait partie ! D'ailleurs son problème est que ses principaux clients sont en Europe du Sud. L'économie de la France a été frappée de plein fouet par la crise de l'euro.

La santé économique de la France vous inquiète-t-elle ?

Oui, elle me soucie beaucoup. La France n'a plus de **croissance**. Elle aussi a un taux de **chômage** des jeunes très élevé, et un taux de dépenses publiques est 57%, alors qu'en Allemagne il est passé, à force d'efforts et de réformes, de 49 à 44%. Autre sujet de préoccupation en France : son secteur public pléthorique. 25% des salariés sont employés dans la fonction publique, soit le double de l'Allemagne.

Cette **nationalisation** des emplois a certainement préservé le bonheur privé des ménages, mais a mis en péril la compétitivité de l'économie.

Et l'Allemagne a, elle, sacrifié le bonheur privé ?

Je ne dirais pas cela. Ne vaut-il pas mieux que les salaires augmentent peu et que les salariés conservent leur emploi dans l'économie privée ?

Que vous inspire le tournant de Manuel Valls ?

Le Premier ministre a l'air de mettre davantage d'énergie que ses prédécesseurs à lancer des réformes. Reste à voir la mise en œuvre et les résultats. La France doit absolument se réformer, même si ses efforts ne porteront leurs fruits qu'à moyen terme. Il faut qu'elle tourne le dos aux habitudes de hausse de l'endettement, qui apporte un soulagement à court terme, mais qui a des conséquences dramatiques à long terme.

Craignez-vous un risque de contagion si la France allait encore plus mal ?

La contagion est partie de l'Europe du Sud pour gagner la France. Bien sûr, que si votre pays allait plus mal, cela aurait un impact sur l'économie allemande, et mettrait aussi en péril le projet européen. C'est pour cela qu'en **Allemagne** les gens s'inquiètent autant pour la santé de votre pays.

Vous en voulez aux pays du Sud et à la France, pourquoi ?

Bien sûr que non. Mais je suis désolé que ces pays, France comprise, aient fait pression, contre l'avis de la **Deutsche Bundesbank** (la **banque centrale** allemande) pour que l'on mette en œuvre des plans de sauvegarde en émettant de l'argent. Enormément d'argent a été injecté dans la partie méridionale de l'Europe, sans pour autant que la pression soit maintenue pour poursuivre de vraies réformes.

Vous êtes également critique vis-à-vis de la BCE, qui, dites-vous, se mue en "bad bank", pourquoi ?

La BCE fait tout, sauf de la politique monétaire. Elle a pris des mesures fiscales. D'ailleurs la cour constitutionnelle allemande a bien dit que la BCE était sortie de son mandat avec son programme d'OMT.

Vous martelez à longueurs de colonnes qu'un temps précieux et un argent fou ont été perdus ces dernières années. La situation s'est tout de même améliorée en Europe depuis deux ans, non ?

Non. On a simplement calmé temporairement les marchés financiers, en résolvant les problèmes de dettes publiques par l'injection massive de fonds publics. Ce qui fait porter le risque sur le contribuable et a plombé la

productivité de la zone euro. Des sommes énormes sont parties dans la consommation des pays du Sud et dans du béton, des projets immobiliers insensés.

Vous dites avoir été naïf au moment de l'arrivée de l'euro. Vous le regrettez ?

Oui, il y a 25 ans, j'ai salué l'arrivée de l'euro en tant qu'instrument d'intégration européenne. Je n'ai pas pris au sérieux les réticences des économistes plus âgés. Or, l'euro tel qu'il a été conçu a apporté des difficultés majeures en Europe du Sud, notamment du chômage de masse, et des dissensions entre pays européens d'une intensité que je n'avais jamais connue auparavant.

Quelle solution préconisez-vous ?

Pour garder l'euro, il faut un euro flexible, un euro qui respire. Il faut pouvoir y entrer, mais aussi en sortir. Si on ne peut en sortir, c'est une prison ! La sortie peut être temporaire. Il aurait mieux valu pour la Grèce qu'elle sorte de la monnaie commune en 2010. Depuis, elle a fait des progrès, certes, mais ses prix n'ont baissé que de 6% par rapport au reste de la zone euro, quand il aurait fallu qu'ils baissent de 30%, et les dettes ont continué à croître. Mais c'est aux Grecs de décider s'ils restent ou non dans la zone euro.

Vous débattiez ce mardi avec Jean Pisani-Ferry, commissaire général à la stratégie et ex patron du think tank européen Bruegel, qui lui aussi vient de publier un livre sur l'euro chez le même éditeur que vous. Qu'est-ce qui vous divise ?

Son ouvrage est titré "après la crise de l'euro". Or je pense que la crise est loin d'être finie. L'euro a déjà coûté une décennie à l'Europe et avant que l'économie réelle ait récupéré, elle va probablement lui coûter une nouvelle décennie.

http://www.lepoint.fr/economie/le-verdict-de-l-economiste-le-plus-ecoute-d-allemande-23-10-2014-1875009_28.php

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Le verdict de l'économiste le plus écouté d'Allemagne

Le Point - Publié le 23/10/2014 à 13:17 - Modifié le 23/10/2014 à 14:28

Hans-Werner Sinn explique pourquoi la France est plus proche du communisme que de l'économie de marché.



Hans-Werner Sinn,

Le verdict de l'économiste le plus écouté d'Allemagne

Interview mit Hans-Werner Sinn, Le Point, 2197, p. 44-46, 23.10.2014

Il est allemand, économiste et porte une barbe fournie. Mais les ressemblances avec Marx s'arrêtent là, parce que Hans-Werner Sinn n'est pas vraiment du genre socialiste. Plutôt un orthodoxe pur et (surtout) dur. Président de l'institut de recherches Ifo, il est l'un des économistes les plus célèbres d'Allemagne – sinon le plus connu. Et une voix toujours écoutée, car il adore briser les tabous et cogner là où ça fait mal. De passage à Paris, à l'Institut de l'entreprise, il tape fort sur l'euro, sur l'Europe. Et, sur la France, encore plus fort.

Le Point : On entend de plus en plus que la crise de l'euro est terminée. Etes-vous d'accord ?

Hans-Werner Sinn: Si l'on parle de crise purement financière, elle est effectivement derrière nous. Mais en revanche la crise de l'économie réelle, elle, ne cesse de s'aggraver depuis l'an dernier. La Grèce, l'Espagne ou le Portugal vont toujours mal. A cela s'ajoute désormais le surplace de deux économies majeures de la zone euro : l'Italie et la France.

Comment en est-on arrivé là ?

Tous ces pays sont tombés dans ce que je qualifie, dans mon nouveau livre, de « piège de l'euro ». En faisant massivement baisser les taux d'intérêt de l'Europe du Sud, la monnaie unique a créé une bulle du crédit inflationniste. Tout le monde a emprunté à tout-va : l'Etat pour augmenter les traitements des fonctionnaires, les ménages pour consommer, les entreprises pour acheter de l'immobilier... Les salaires et les crédits se sont mis à progresser bien plus vite que la productivité, ce qui a déprimé la compétitivité.

La situation paraît inextricable...

Elle sera en tout cas extrêmement délicate à résoudre. Les pays du Sud doivent restaurer leur compétitivité à travers une baisse de prix par rapport aux économies concurrentes ou, en tout cas, une inflation moins importante : un tel processus prendra une décennie, si ce n'est plus, car les prix relatifs doivent baisser de 20 à 30 % par rapport aux autres pays de la zone euro. Cette période d'ajustement entraîne forcément une stagnation, voire une chute du PIB, qui contamine les autres. C'est le problème de la France : les pays de la Méditerranée sont des clients importants pour elle ; et ses banques en sont des créanciers majeurs.

Il n'y a pas de solution alternative ?

Si. Certains pays se porteraient mieux s'ils pouvaient temporairement quitter la zone euro.

Mais c'est le tabou ultime !

Les dirigeants européens ont fait de cette hypothèse le scénario catastrophe par excellence, mais seulement parce qu'ils n'ont rien prévu dans ce genre de cas. S'il y avait eu des procédures de sortie puis de réintégration ordonnée, certains pays du Sud auraient pu dévaluer leur monnaie pour regagner en compétitivité, faire les réformes nécessaires pour revenir ensuite dans la zone euro sans s'infliger de purges trop douloureuses.

Cela aurait fait exploser leur dette publique, qui serait restée libellée en euros...

C'est vrai que cette question de la dette devra être résolue. Je propose une grande conférence sur le sujet au cours de laquelle seraient accordés des effacements de dette pour les pays en crise.

Quels pays auraient, selon vous, intérêt à sortir de la zone euro ?

Permettez-moi de ne pas les citer. C'est à chacun de choisir entre une baisse des salaires et des prix et une sortie de l'euro. Cela ressemble à un choix entre peste et choléra. Mais je suis sûr que sortir de la monnaie unique, puis dévaluer plutôt que baisser violemment les salaires, est moins douloureux pour la population et moins destructeur pour la zone euro.

Ne craignez-vous pas qu'un pays sorti de la zone euro pour regagner sa compétitivité n'y revienne jamais ?

Non, parce que l'euro a des avantages. Un système de taux de change flottant n'est jamais bon, il crée trop d'incertitudes pour les acteurs économiques. On l'a bien vu quand le système de Bretton Woods a volé en éclats. Et puis, c'est un beau projet politique... Je suis convaincu de l'intérêt de l'euro, même si je suis tout aussi convaincu que ce fut une erreur historique d'introduire la monnaie dans ces conditions.

A qui la faute ?

On a accepté des pays bien trop endettés à l'intérieur de l'euro. Le traité de Maastricht fixait un plafond à 60 % du PIB, mais cela n'a pas été respecté : l'Italie est entrée avec presque deux fois plus de dette ! Rien n'a été fait non plus pour surveiller les dérives de compétitivité. Quel que soit le point de vue, l'instauration de l'euro dans ces conditions a été une catastrophe. D'autant qu'elle reposait sur un mauvais diagnostic : Helmut Kohl expliquait qu'il fallait faire la monnaie unique pour consolider la paix en Europe. Aujourd'hui, on voit bien qu'elle a attisé l'animosité dans certains pays du Sud vis-à-vis d'autres Etats. Il y a aujourd'hui bien plus de tensions que je n'en ai vu dans ma vie.

Pour Paris, la solution est toute trouvée. Il faut que la Banque centrale européenne (BCE) fasse tourner la planche à billets à plein régime.

Mais c'est déjà ce qu'elle fait ! Et croyez-moi, cela n'incite pas les pays à faire les réformes pourtant indispensables. Cela les pousse au contraire à continuer à s'endetter à peu de frais. La situation actuelle n'est pas une solution, c'est une catastrophe !

Mais vous ne pouvez pas nier que c'est son président, Mario Draghi, qui a sauvé l'euro en 2012 grâce à son outil de rachat de dette d'Etat !

Il a peut-être sauvé l'euro pour l'instant, mais il a laissé l'Europe sur la voie d'une très longue stagnation. Surtout, il a violé son mandat : que je sache, la BCE n'a pas la même mission que la Réserve fédérale américaine (Fed). Même la Fed ne rachète pas de dette des Etats fédérés. Elle ne peut acheter que de la dette publique de l'Etat fédéral, en aucun cas celle d'un Etat comme la Californie. Or c'est justement ce que la BCE a fait et se dit prête à refaire.

La solution est donc de créer des eurobonds, ces emprunts qui seraient émis par l'Europe ?

Non. Quand la BCE achète des emprunts d'Etat, elle les transforme déjà de facto en eurobonds. Et le grand problème des eurobonds, c'est qu'ils élimineraient tout écart de taux d'intérêt entre les pays de l'euro. On a vu lors des dix premières années de la monnaie unique les dérives que la baisse artificielle des taux d'intérêt a pu engendrer. Les écarts de taux sont nécessaires pour limiter la tendance à l'endettement.

Une nouvelle fois, la France ne respecte pas ses promesses de réduire son déficit public. Est-elle encore crédible ?

Oui.

Ah bon ?

Oui, mais seulement parce que tout le monde sait qu'elle a encore assez de poids politique pour faire plier ses partenaires. C'est tout.

Est-ce vraiment la seule raison ?

Oui. Parce que sinon le manque de compétitivité de l'économie française engendrerait une perte de confiance chez les investisseurs. Le secteur manufacturier est en train de mourir ou est du moins très malade. Sa part dans le PIB n'est plus que de 9 %, la désindustrialisation n'est pas un mythe. La France a rapatrié dans le secteur public tous les gens, ou leurs enfants, qui avaient perdu leur emploi dans le privé. La France compte deux fois plus de fonctionnaires que l'Allemagne si on compare leur nombre pour 1 000 habitants. Et puis la part des dépenses publiques s'élève à près de 57 % du PIB chez vous, contre 44 % en Allemagne. Certes, tout cela peut s'apparenter à une solution, car cela évite de mettre des gens au chômage et de les voir descendre dans la rue. Mais quels sont réellement leur travail, leur productivité ?

La France est donc bien l'homme malade de la zone euro ?

Je dirais plutôt que la France appartient à un groupe de pays dont l'économie est malade. Avec l'Italie, notamment. Souvenez-vous, voilà dix ans, l'Allemagne était l'homme malade de l'Europe, personne ne voulait y investir, le chômage avait explosé. Et il y a eu les réformes Schröder, vous connaissez la suite... La France d'aujourd'hui, c'est l'Allemagne d'il y a dix ans.

François Hollande a décidé de tout miser sur la compétitivité... Il ne cesse de le clamer !

C'est bien (rires). Mais on ne juge l'arbre qu'à ses fruits. Il faut donc attendre de voir ce qui est réellement fait. Le smic, les 35 heures, l'énorme secteur public, tout cela pose problème. Avec le Danemark, la France est le

pays le plus socialiste du monde développé. Si vous considérez que 0 % du PIB de dépenses publiques est une pure économie de marché et que 100 % est un communisme total, alors la France est plus proche du communisme que d'une économie de marché.

Quel serait le modèle à suivre pour la France ? L'Allemagne de Schröder ? La Suède ?

La Suède, en 1991-1992, traversait une profonde crise. Le gouvernement a incité les gens à travailler plutôt qu'à toucher des indemnités, a profondément diminué la part de l'Etat dans l'économie, a libéralisé de nombreux secteurs... A l'époque, c'était le pays le plus socialiste d'Europe, avec le taux le plus élevé de dépenses publiques ; désormais, la Suède a beaucoup diminué ses dépenses publiques, même si elles ne sont pas encore descendues sous les 50 % du PIB.

Pour s'en sortir, les Suédois ont profondément dévalué leur monnaie. Si on vous suit, la seule voie praticable pour la France est donc de sortir de l'euro pour mener des réformes à la suédoise.

(Rires) Non, la France ne doit pas sortir de l'euro, mais elle doit bien mener une dévaluation interne : selon Goldman Sachs, elle doit dévaluer ses prix de 20 % par rapport à la moyenne de la zone euro pour retrouver de la compétitivité.

Donc, quand Hollande fait de la déflation notre principal problème, ce serait plutôt notre principale solution...

Je ne parle pas de déflation en tant que telle, mais de déflation par rapport aux autres pays de la zone euro. Pour la France, qui est un pays bien trop cher, il faudrait un taux d'inflation de 0 %, pendant que d'autres pays comme l'Allemagne affichent une hausse des prix de plusieurs points de pourcentage.

La solution passe aussi par l'Allemagne. Elle pourrait augmenter ses salaires pour rééquilibrer la zone euro, comme le réclame la France.

Oui, l'Allemagne doit aussi augmenter les salaires et les prix pour aider les autres. Mais il faut relativiser. Pour que les pays du Sud deviennent compétitifs sans déflation face à l'Allemagne, Goldman Sachs a calculé que les prix en Allemagne devaient augmenter de 50 %, voire plus. Je ne le recommande bien sûr pas ! Alors, certes, l'Allemagne doit voir ses prix augmenter un peu, mais les autres doivent parallèlement faire baisser les leurs ou bien sortir temporairement de l'euro. Attention, cependant : l'option d'une sortie temporaire de l'euro ne doit pas s'appliquer à de grands pays comme la France ou l'Italie.

En une phrase, comment qualifieriez-vous François Hollande ?

L'homme des illusions socialistes.

Repères

1948 : naissance en Westphalie

1984 : devient professeur à l'université de Munich.

1999 : nommé président du think tank et institut de recherches Ifo.

2003 : son livre « L'Allemagne peut-elle encore être sauvée ? » se vend à plus de 100 000 exemplaires outre-Rhin et inspire les réformes Schröder.

2013 : classé « économiste le plus influent d'Allemagne » par la Frankfurter Allgemeine Zeitung.

2014 : sortie de son livre (en anglais), « The Euro Trap », aux presses universitaires d'Oxford.

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OPINION

Germany's Failure of Nerve

Berlin's refusal to even consider a military option in protecting Ukraine undermines the West's commitment to Kiev.
By

JOHN VINOUCUR

April 13, 2015 3:45 p.m. ET

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Proteste gegen Schulreform

Frankreich kürzt den Deutschunterricht

Den Deutschunterricht an staatlichen Schulen hält Frankreichs Bildungsministerin Belkacem für „zu elitär“. Sie will das Angebot zusammenstreichen. Dagegen wehren sich Lehrer und Parlamentarier.

15.04.2015, von **MICHAELA WIEGEL**, PARIS



© REUTERS  Kampf dem Elitären: Die französische Bildungsministerin Najat Vallaud-Belkacem will weniger Deutschunterricht an staatlichen Schulen.

Frankreichs junge Bildungsministerin Najat Vallaud-Belkacem, 37 Jahre, sieht sich als Vorkämpferin gegen elitäre Traditionen im staatlichen Schulsystem. Sie plant eine Reform der einheitlichen Mittelschule (6. bis einschließlich 9. Klasse), in deren Folge das Angebot an Deutschunterricht für junge Franzosen schon vom nächsten Jahr an stark eingeschränkt werden soll.

Der aus Marokko stammenden Ministerin sind die Klassen mit intensivem Deutschangebot zu elitär und zu beliebt bei Eltern aus dem Bürgertum. Sie kritisiert sie als Grund für eine soziale Segregation an den Mittelschulen (Collèges). Deshalb sollen die bilingualen Klassen wie auch die sogenannten Europaklassen mit einem verstärkten Fremdsprachenangebot schon vom Schuljahresbeginn 2016 an nicht mehr an den staatlichen Mittelschulen angeboten werden. Anders als in Deutschland werden in Frankreich alle Schüler gemeinsam unterrichtet, das Gymnasium beginnt erst mit der 10. Klasse.

Die bilingualen Klassen, in denen ab der 6. Klasse vor allem Deutsch und Englisch vier Jahre lang zweigleisig unterrichtet werden, erfreuen sich seit ihrer Einführung 2003 regen Zulaufs. Diese Klassen haben maßgeblich dazu beigetragen, dass sich die Zahl der Deutschschüler nach einem Tiefstand Ende der neunziger Jahre wieder bei fünfzehn Prozent eingependelt hat. Nun aber befürchten die Deutschlehrer „das programmierte Ende des Deutschunterrichts“. So lautet die Überschrift einer Petition, die vom Verein der Deutschlehrer ADEAF an Präsident François Hollande gerichtet wurde.

Grundlagen der deutsch-französischen Freundschaft

Auch der Vorsitzende der deutsch-französischen Freundschaftsgruppe in der Nationalversammlung, der sozialistische Abgeordnete Pierre-Yves Le Borgn', schlägt Alarm. „Die Reform verringert die Zahl der Deutschstunden drastisch“, sagt Le Borgn' dieser Zeitung. So ist geplant, dass künftig alle Schüler schon von der 7. Klasse an eine zweite Fremdsprache lernen, diese aber nur noch zweieinhalb Unterrichtsstunden pro Woche unterrichtet wird. Bislang haben Schüler der Europaklassen und der bilingualen Klassen von der 6. Klasse an zwölf Wochenstunden Sprachunterricht.

„Die geplanten Änderungen beim Deutschunterricht stellen mittelfristig die Grundlagen der deutsch-französischen Freundschaft in Frage“, warnt Le Borgn'. Besonders skandalös sei, dass die Reform beschlossen worden sei, ohne zuvor eine Studie über die möglichen Folgen zu erstellen. Es stehe zu befürchten, dass es vielen deutsch-französischen

Einrichtungen wie der deutsch-französischen Hochschule oder dem deutsch-französischen Jugendwerk (DFJW) künftig an sprachkundigen Kandidaten fehlen werde.

Der Leiter des Goethe-Instituts in Paris, Joachim Umlauf, hält die Reform für einen Verstoß gegen gemeinsame Regierungsvereinbarungen. Zuletzt hätten Paris und Berlin beim Jubiläum des Elysée-Vertrages 2013 versprochen, die Sprachförderung fortzusetzen. „Deutsch wird jetzt in Frankreich zum Orchideenfach heruntergestuft“, sagt Umlauf. Die bilingualen Klassen seien keineswegs nur in bürgerlichen Einzugsgebieten vorzufinden. Vielmehr hätten sie es auch Schulen an sozialen Brennpunkten erlaubt, begabte Schüler intensiv zu fördern und gegen soziale Ausgrenzung vorzugehen. Die Reform werde nicht mehr Gleichheit an den staatlichen Mittelschulen schaffen, sagt Umlauf.

Der DFJW-Generalsekretär Markus Ingenlath sagt, in dem Reformprojekt werde Sozialpolitik mit Bildungspolitik verwechselt. Er begrüße aber das Bestreben der Ministerin, Deutschunterricht schon an der Grundschule einführen zu wollen. Nicht nur die Deutschförderung soll mit der Reform geopfert werden. Auch Latein- und Altgriechischunterricht stehen zur Disposition, sie sind Vallaud-Belkacem ebenfalls „zu elitär“.

118,124

Griechenlands Schuldenkrise

Staatsbankrott ohne Euro-Austritt?

Griechenland geht das Geld aus. Lange kann das klamme Land seine Schulden nicht mehr ohne weitere Hilfe bedienen. Deswegen denken die Kreditgeber offenbar darüber nach, wie Hellas trotz Pleite im Euro bleiben kann.

15.04.2015

Griechenlands Geldgeber überlegen offenbar, wie das klamme Land auch im Falle eines Bankrotts Mitglied der Europäischen Währungsunion bleiben kann. In Kreisen der früheren Troika (EZB, Internationaler Währungsfonds und EU-Kommission) würden schon seit geraumer Zeit allerlei „graue Szenarien“ zwischen einer Staatspleite und einem Euro-Austritt diskutiert, hat FAZ.NET aus Zentralbankkreisen erfahren. Weder die griechische Regierung noch die Geldgeber wollten, dass das Land aus dem Euro ausscheide. Dafür gebe es auch keine vertraglichen Regelungen. „Deshalb muss man schauen, wie die Banken überleben, wenn der Staat zahlungsunfähig wird“, hieß es in Frankfurt.

Auch die deutsche Bundesregierung arbeitet angeblich an einem Plan, Griechenland auch im Falle einer Staatspleite im Euro zu halten, berichtet die „Zeit“. Der Europäischen Zentralbank (EZB) solle ermöglicht werden, griechische Banken auch nach einem möglichen Staatsbankrott zu finanzieren. Unions-Fraktionschef Volker Kauder unterstrich, dass die Regierung in Athen ohne einen „vernünftigen Reformplan“ nicht an weitere Milliarden der übrigen Euroländer und des Währungsfonds kommen werde.

Ein Zahlungsausfall des griechischen Staates würde die Banken des Landes in schwere Bedrängnis bringen. Sie hielten zu Anfang dieses Jahres noch griechische Staatsanleihen für rund 15,5 Milliarden Euro, davon 9,3 Milliarden Euro in kurzlaufenden Titeln. „Sollte der griechische Staat sich zu einem Zahlungsausfall entscheiden, würden die griechischen Banken erhebliche Verluste machen und einem Bank-run ausgesetzt sein“, sagt Guntram Wolff, Chef der Brüsseler Denkfabrik Bruegel.

Varoufakis trifft Obama und Draghi

In Frankfurter Zentralbankkreisen wird zudem darauf verwiesen, dass die Banken noch für etwa 30 Milliarden Euro vom Staat garantierte Anleihen in ihren Bilanzen hätten, die dann auch gefährdet wären. „Die Banken hätten dann ein großes Problem und müssten nochmal rekapitalisiert werden“, hieß es. Dafür stünden aber aus der ersten Bankenrettung noch 10,9 Milliarden Euro zur Verfügung, die aber aus Misstrauen gegen die regierende Syriza-Partei an den in Luxemburg sitzenden Bankenrettungsfonds zurücküberwiesen wurden.

Ein Sprecher des Bundesfinanzministeriums wollte den „Zeit“-Bericht nicht kommentieren. In der Vergangenheit hatte die Bundesregierung stets betont, sie arbeite gemeinsam mit den europäischen Partner an einer Stabilisierung Griechenlands innerhalb der Währungsunion.

Die neue griechische Regierung verhandelt seit Monaten mit den übrigen Euroländern und dem IWF um Reformauflagen für weitere Kredithilfen. Gut sieben Milliarden Euro aus dem zweiten Hilfsprogramm, das Ende Juni endet, stehen grundsätzlich noch zur Verfügung. Unklar ist zudem, wie sich das Land danach finanziell weiter über Wasser halten kann.

Kauder: Europa knickt nicht ein

Griechenlands Finanzminister Giannis Varoufakis will am Rande der IWF-Frühjahrstagung am Donnerstag in Washington den amerikanischen Präsidenten Barack Obama treffen und am Freitag mit EZB-Präsident Mario Draghi sprechen und um Unterstützung werben.

Wie lange Griechenland noch ohne weitere Hilfe zahlungsfähig bleiben kann, ist nicht klar. Bislang ist das Land seinen Zahlungsverpflichtungen nachgekommen. Im Juli und August muss es allerdings rund 6,7 Milliarden Euro an die EZB überweisen, um Anleihen zu tilgen, die von der Notenbank in einem früheren Kaufprogramm erworben worden waren. Ohne weitere Hilfe dürfte die Staatskasse spätestens dann leer sein.

Die Finanzminister der Euro-Länder wollen am 24. April in Riga über einen Ausweg aus dem Streit beraten und möglichst die Weichen für eine Lösung stellen. Unions-Fraktionschef Kauder sagte gegenüber der „Bild“-Zeitung, ein drittes Hilfsprogramm sei „kein Thema“: „Wir reden momentan über den Abschluss des zweiten Programms.“ Dafür müsse Athen aber endlich einen vernünftigen Reformplan vorlegen. „Die Vorschläge sind bislang, was ich höre, sehr dünn.“

Europa werde keine Abstriche von seinen Forderungen gegenüber Athen machen: „Wer hofft, Europa würde einknicken, liegt falsch. Wir werden keinen Deut von unseren Forderungen abweichen.“ Der Bundestag müsste weiteren Hilfszahlungen an Athen zustimmen.

118,125

APR 14, 2015 4

Europe's Poisoned Chalice of Growth

[Barry Eichengreen](#)

Barry Eichengreen is Professor of Economics at the University of California, Berkeley; Pitt Professor of American History and Institutions at the University of Cambridge; and a former senior policy adviser at the International Monetary Fund. His newest book, *Hall of Mirrors: The Great Depression, the Great ...* [read more](#)

CAMBRIDGE – After a double-dip recession and an extended period of stagnation, the eurozone is finally seeing green shoots of recovery. Consumer confidence is rising. Retail sales and new car registrations are up. The European Commission foresees [1.3% growth this year](#), which is not bad by European standards. But it could be very bad for European reform.

It is not hard to see why growth has picked up. Most obviously, the European Central Bank announced an ambitious [program of asset purchases](#) – quantitative easing – in late January. That prospect rapidly drove down the euro's exchange rate, enhancing the international competitiveness of European goods.

But the euro's depreciation is too recent to have made much difference yet. Historical evidence, not to mention Japan's experience with a falling yen, suggests that it takes several quarters, or even years, before the positive impact of currency depreciation on net exports is felt.

So other factors must be at work. One is that spending and growth are now under less pressure from fiscal consolidation. The [structural primary budget balance](#), the International Monetary Fund's preferred measure of "fiscal thrust," tightened by an additional 1-1.5% of GDP each year from 2010 to 2012, after which it remained broadly stable. The subsequent two years of neutral fiscal policy has made a positive difference for economic performance.

And, however regrettable the uneven application of the EU's fiscal rules, the European Commission's recent decision to give France more time to reduce its budget deficit to 3% of GDP is welcome, coming as it did against the backdrop of a weak economy.

Another factor behind the upturn is the meaningful progress that a number of European countries, such as Spain, have made on structural reform. Labor-market regulation has been loosened, and unit labor costs have come down. This, too, is showing up as further improvement in Europe's competitiveness.

A third driver of recovery is the fact that banks and financial markets are now better insulated from the turmoil in Greece. French and German banks have been able to sell their holdings of Greek government bonds, largely to the ECB, which has acted as bond purchaser of last resort. The ECB has also promised to support other countries' bond markets in the event of a Greek accident. Hence Europe's recovery is less at risk of being derailed by instability in Athens.

Fourth and finally, even dead cats bounce.

Economic growth heals many wounds. It strengthens banks' balance sheets by reducing the volume of non-performing loans. It narrows government budget deficits by increasing tax revenues and limiting welfare spending. By raising the denominator of the debt/GDP ratio, it enhances confidence in debt sustainability.

And it produces these benefits automatically, without officials having to do anything more.

Unfortunately for Europe, growth also reduces the perceived urgency of action where action is urgently needed – for example, Greece. With the rest of Europe growing, other governments, believing themselves to be in a stronger economic position, are less inclined to compromise with Greece. Everyone understands that compromise is preferable to the collapse of negotiations, disorderly default, and Greece's forced exit from the eurozone. But the more confident the rest of Europe becomes of the sustainability of its recovery, the more it adopts a hard line – and the more likely a disorderly denouement becomes.

Similarly, the more that recovery and sustained growth strengthen banks' balance sheets, the less urgency policymakers feel to address structural shortcomings, such as the implicit guarantees enjoyed by state banks and municipal savings banks in Germany, and the problems of family-controlled banks like Banco Espírito Santo in Portugal.

And even 2% growth will not render Europe's triple-digit debt/GDP ratios sustainable. Europe still needs debt restructuring, though the continent's leaders refuse to acknowledge this. Economic recovery merely enables them to delay the inevitable day of reckoning.

Finally, there are the more ambitious reforms – fiscal union and political union – that must complement monetary union if Europe is to avoid a similar crisis in the future. If there is one lesson to be learned from Europe's recent travails, it is that monetary union without fiscal and political union will not work. Yet, given intense opposition to further fiscal and political integration, progress, if it is to occur, will entail difficult and divisive negotiations. So any European growth that occurs without these measures will create an incentive to put them off.

The problem, quite simply, is that many of the underlying conditions that produced the eurozone crisis remain unaddressed. If Europe now grows without making the hard decisions needed to address them, those decisions become correspondingly less likely to be made.

In developing countries, it is said that good times are bad times for economic reform. Welcome to developing Europe.

118,126

Europas Traum von der Weltwährung ist geplatzt

Eigentlich müsste der Euro bei 1,60 US-Dollar stehen, um der enormen ökonomischen Stärke Deutschlands gerecht zu werden. In Wahrheit notiert er nur knapp über der Parität. Dahinter steckt Kalkül.

Von [Nando Sommerfeldt](#), [Holger Zschäpitz](#)

DER EURO VERLIERT AN GLOBALER BEDEUTUNG

Anteil des Euro an den Währungsreserven der Welt, in Prozent

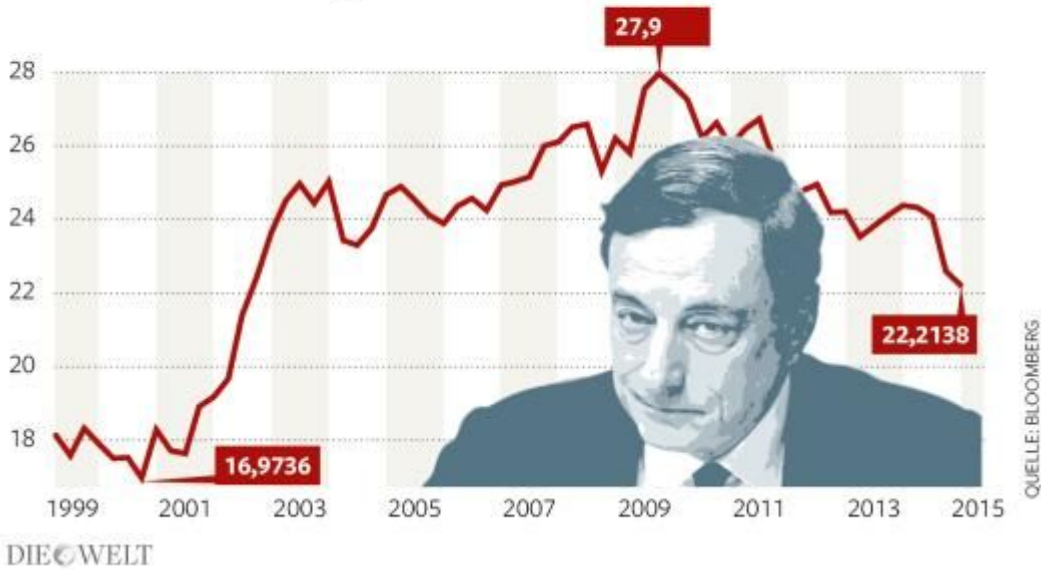
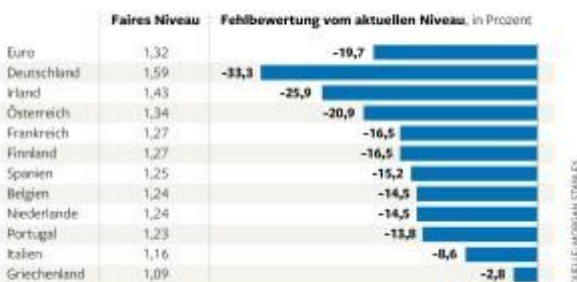


Foto: Infografik Die Welt/EZB-Chef Mario Draghi nimmt einen Kursverfall des Euro an den Devisenmärkten in Kauf. Der "Magier der Märkte" verfolgt übergeordnete Ziele

Griechenland muss zur Drachme zurückkehren. Das fordern Ökonomen wie etwa Ifo-Chef Hans-Werner Sinn in steter Regelmäßigkeit. Nur dann könne sich das Land wirtschaftlich erholen. Doch ist dieser historische Kraftakt überhaupt nötig? Nein, denn Griechenland hat seine Drachme längst. Sie heißt allerdings Euro und war ehemals der Stolz eines ganzen Kontinents.

Diese provokante These stellen die Devisenstrategen der Investmentbank [Morgan Stanley](#) auf. Ihre Analyse hat ergeben, dass die Gemeinschaftswährung inzwischen so geschwächt ist, dass sie zur ökonomischen Stärke Athens passt. Das für den Ägäis-Staat wirtschaftlich faire Euro-Niveau taxieren die Strategen auf 1,09 US-Dollar, und das liegt sogar noch drei Cent über dem aktuellen Wert.

DER EURO WIRD VERRAMSCHT



DIE WELT

Foto: Infografik Die Welt

Für die anderen Mitglieder der Währungsunion ist die Gemeinschaftswährung dagegen gnadenlos unterbewertet. Am schlimmsten für Deutschland. Gemessen an der deutschen Wirtschaftskraft, müsste der Euro bei knapp 1,60 Dollar stehen. Nimmt man dieses Niveau als Maßstab, notiert er derzeit um rund ein Drittel zu niedrig. Aus deutscher Sicht wird der Euro an den Devisenmärkten derzeit also regelrecht verramscht.

Anteil an Währungsreserven schwindet

Mario Draghi, Präsident der Europäischen Zentralbank (EZB), scheint all dies in Kauf zu nehmen. Denn mit seinem billionenschweren Staatsanleihen-Kaufprogramm kurbelt er zwar die Konjunktur des krisengeschüttelten Kontinents an. Doch er weiß auch, dass diese Geldschwemme für die Gemeinschaftswährung eine echte Zumutung ist.

DER EURO VERLIERT AN GLOBALER BEDEUTUNG

Anteil des Euro an den Währungsreserven der Welt, in Prozent

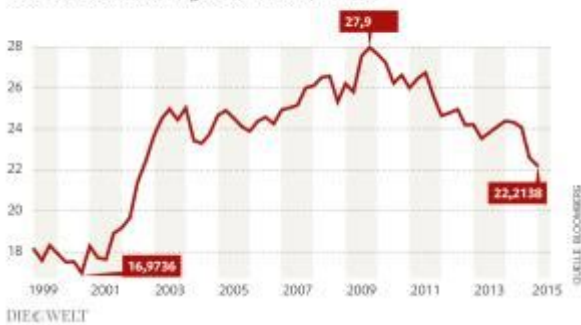


Foto: Infografik Die Welt Der Anteil des Euro an den Devisenreserven ist auf den niedrigsten Stand seit Einführung der Gemeinschaftswährung als Bargeld 2002 gefallen

Einen Preis muss Draghi schon jetzt zahlen. Der Traum vom Aufstieg des Euro zur Weltleitwährung zerplatzt in diesen Tagen. Aktuelle Daten des Internationalen Währungsfonds (IWF) offenbaren, dass die Zentralbanken ihre Euro-Positionen im vergangenen Jahr so stark wie nie zuvor verringert haben. Inzwischen entfallen auf die europäische Gemeinschaftswährung nur noch 22 Prozent der globalen Währungsreserven, verglichen mit 28 Prozent vor Beginn der Schuldenkrise vor fünf Jahren.

Die Devisenexperten der Deutschen Bank erwarten, dass es so weitergeht. Sie prophezeien für das erste Quartal einen weiteren Rückgang auf gut 20 Prozent. Das wäre der niedrigste Wert seit 13 Jahren. Die Euro-Zone wäre damit auf ein Niveau zurückgeworfen, das kurz nach der Einführung der physischen Euro-Geldscheine und Münzen herrschte.

Schweizer haben Euro heimlich geholfen

Der Wendepunkt in der Entwicklung vom echten Dollar-Konkurrenten zur Krisenwährung fällt mit dem Ausbruch der Euro-Schuldenkrise zusammen. Im Herbst 2009 musste Griechenland eingestehen, dass seine Schuldenzahlen geschönt waren. Damit nahm eine Notenbankpolitik ihren Lauf, die auch dem Ansehen des Euro in der Welt schadete.

Dabei sähe es um das Euro-Gewicht in den globalen Portfolien der Notenbanken noch schlechter aus, gäbe es die Schweizerische Nationalbank (SNB) nicht. [Bis Januar dieses Jahres kauften die Eidgenossen Euro-Titel in Milliardenvolumen](#), um den Franken künstlich niedriger zur Gemeinschaftswährung zu halten. Die [Deutsche Bank](#) hat errechnet, dass diese Interventionen den Euro-Anteil allein im vierten Quartal um 0,2 Prozentpunkte nach oben trieb. Die Schwellenländer zählten hingegen zu den großen Verkäufern. Sie stießen Euro im Wert von rund 20 Milliarden ab. Die Positionen bei Dollar und Yen sind dagegen gestiegen, wie die aktuellen Daten des IWF zeigen. "Niemand ist bereit, die in Europa grassierenden Strafzinsen zu zahlen", erklärt Jens Nordvig von Nomura. Vor allem die Schwellenländer trennen sich deshalb von der Gemeinschaftswährung.

Groteske Zinssituation in der Euro-Zone

In der Tat befindet sich die Euro-Zone in einer geradezu bizarren Zinssituation. Es herrschen Minuszinsen, sprich: Anleger müssen dafür zahlen, dass sie Schuldtitel der Staaten kaufen. In Deutschland ist die Situation besonders extrem. Bundesanleihen bis zu acht Jahren Laufzeit weisen negative Renditen auf. [Zehnjährige Bunds werfen gerade noch 0,15 Prozent ab](#). "Bald schon werden auch Zehnjährige Minuszinsen haben", sagt Marco Brancolini, Analyst bei der britischen RBS. Das bedeutet, dass Investoren, zu denen auch die Notenbanken in aller Welt zählen, für den Großteil deutscher Euro-Anleihen Strafzinsen zahlen müssen. Der Anreiz, das Geld in den Euro-Raum zu stecken, ist dementsprechend gering. Sogar die Anleihen ehemaliger Krisenländer wie Spanien oder Belgien weisen Minuszinsen auf, sprich: kosten die Investoren Geld.

EZB-Präsident Draghi weiß das, doch er setzt schlichtweg andere Prioritäten. Er begrüßt die Abwertung des Euro insgeheim, weil ein schwächerer Kurs dem Währungsraum Wettbewerbsvorteile bringt.

Chinas Yuan könnte den Euro beerben

Doch das halten viele Ökonomen für zu kurzfristig. Sie warnen davor, dass die schwindende Beliebtheit des Euro einen anhaltenderen Vertrauensverlust in die Volkswirtschaft des Euro-Raums bedeutet. "Globale Reserve-Manager könnten denken, dass der Euro wirtschaftlich unter die Räder kommt, wenn dies so weitergeht", erklärte Daisuke Karakama, Chef-Marktvolkswirt bei Mizuho, gegenüber der Nachrichtenagentur Bloomberg. Eine optisch so schwache Währung bietet wenig Investitionsanreize.

Doch ein weiterer Bedeutungsverlust des Euro ist praktisch programmiert. Wenn die amerikanische Notenbank Fed im Laufe dieses Jahres die bereits angekündigte Wende hin zu steigenden Zinsen vollzieht, werden Anlagen im Euro-Raum im Vergleich zu Dollar-Investments noch unattraktiver.

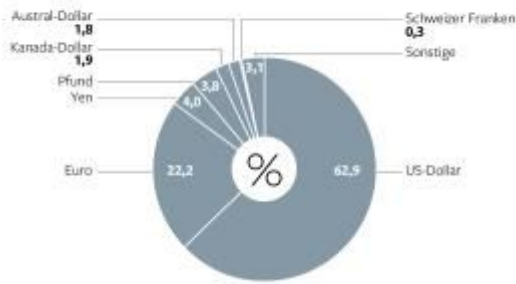
So scheint es auch nicht mehr ausgeschlossen, dass womöglich sogar Platz zwei in der Liga der Weltwährungen langfristig in Gefahr ist. Zwar sind der japanische Yen und das britische Pfund keine ernsthafte Konkurrenz für den Euro. Doch es gibt noch einen anderen Spieler, der dem Euro irgendwann den Rang ablaufen könnte – den chinesischen Yuan.

Währungskorb des IWF als Ziel

Peking versucht derzeit alles, seine Devisen in den Währungskorb des IWF zu befördern. Bisher sind nur Yen, Dollar, das Pfund und der Euro darin vertreten. Für China wäre es der erste Schritt, mit der eigenen Währung im Konzert der Großen mitzuspielen. Das kann allerdings nur gelingen, wenn die eigene Devisen langfristig stabil bleibt.

DER WELT-WÄHRUNGSKORB

Anteil der Währungen an den globalen Devisenreserven, in Prozent



QUELLE: BLOOMBERG

DIE WELT

Foto: Infografik Die Welt Der US-Dollar dominiert die Währungswelt, auch weil er die mit Abstand begehrteste Reservewährung ist

Doch daran soll es nicht scheitern. Trotz massiver Probleme haben die Chinesen ihre Anbindung zum Dollar bislang weitgehend aufrechterhalten. Allein im ersten Quartal dieses Jahres haben sie 33 Milliarden aus ihren Devisenreserven abgezogen, um ihre Währung gegenüber der Weltleitwährung stabil zu halten.

"Die Chinesen werden alles versuchen, um einen Kollaps ihrer Währung zu vermeiden", sagt Nathan Chow, Ökonom beim Analysehaus DBS. Seiner Meinung nach liegt die Wahrscheinlichkeit, dass der Yuan in den begehrten Korb kommt, bei 90 Prozent. Im Oktober wird er neu zusammengesetzt. Dann werden die Karten im Währungspoker neu gemischt – wahrscheinlich zulasten des Euro.

118,129

Olivier Blanchard: «La difficulté à réformer paraît très forte en France»



- _____
- Par Jean-Pierre Robin
- Publié le 15/04/2015 à 20:07

INTERVIEW - La France et ses blocages, l'euro, la baisse du prix du pétrole : le conseiller économique du FMI livre son diagnostic sur l'actualité économique dans un entretien au *Figaro*.

Propos recueillis par notre envoyé spécial à Washington

LE FIGARO. - La France connaît désormais une croissance régulièrement inférieure à la moyenne de la zone euro. Quelles en sont les raisons?

Olivier BLANCHARD. - Il y a des raisons cycliques, mais il y a aussi des raisons structurelles à cette croissance faible. Depuis le début des années 2000, la croissance de la productivité des facteurs en France a été très faible, presque égale à zéro. Nos estimations sont que la croissance potentielle française, c'est-à-dire la progression des capacités de productions du pays est inférieure actuellement de 0,4 point par an à ce qu'elle est en Allemagne. Ceci bien que le vieillissement de la population soit un problème plus sérieux et ralentisse la croissance plus en France. Une grande question est de savoir si on va continuer sur cette tendance, ou si la productivité va augmenter plus rapidement.

Comment expliquer la répugnance des Français vis-à-vis des réformes dites structurelles?

Les politiques utilisent ce terme comme un cliché qui veut tout et rien dire. La répugnance se retrouve dans tous les pays du monde, car presque toute réforme implique des gagnants et des perdants, des entreprises et des particuliers qui perdent leurs avantages. Mais la difficulté à réformer paraît en effet très forte en France.

118,130

Le gendarme du nucléaire met sous haute surveillance l'EPR de Flamanville

Le Monde.fr | 15.04.2015 à 18h55 • Mis à jour le 15.04.2015 à 19h10 | Par [Pierre Le Hir](#)

Le rapport annuel de l'Autorité de sûreté nucléaire (ASN) sur « l'état de la sûreté et de la radioprotection en France » est, traditionnellement, l'occasion de décerner bons et mauvais points aux exploitants. Le [bilan de l'exercice 2014, présenté mercredi 15 avril](#) devant l'Office parlementaire d'évaluation des choix scientifiques et technologiques (Opecst), s'en est démarqué, rattrapé par l'actualité. A commencer par les « anomalies de fabrication » de la cuve de l'EPR de Flamanville (Manche).

« Il faudra qu'on ait une conviction forte, une quasi certitude, une conviction absolue » sur la fiabilité de ce « composant crucial » avant de donner le feu vert à sa mise en service, a martelé le président de l'ASN, Pierre-Franck Chevet. Ajoutant : « Je ne présage en aucune manière de la décision qui sera prise, compte tenu de l'importance de l'anomalie, que je qualifie de sérieuse, voire très sérieuse. »

Début avril, le gendarme du nucléaire a fait état de défauts sur cette pièce fabriquée par Creusot Forge, filiale d'Areva, dans son usine de Chalon/Saint-Marcel (Saône-et-Loire). Ces défauts, qui touchent à la fois le couvercle et le fond de la cuve du réacteur, conduisent à « des valeurs de résilience [capacité d'un matériau à résister à la propagation de fissures] plus faibles qu'attendu ». Un diagnostic particulièrement alarmant pour un équipement qui constitue de cœur de la chaudière nucléaire et qui doit pouvoir supporter de violents chocs thermiques sans faillir.

Nouvelle campagne d'essais

Areva et EDF ont annoncé une nouvelle campagne d'essais de qualification, dont les résultats, attendus à l'automne, seront expertisés par l'ASN et l'Institut de radioprotection et de sûreté nucléaire (IRSN). M. Chevet a indiqué qu'il n'excluait pas de faire appel à des experts étrangers pour les assister.

Que se passera-t-il si les nouveaux tests ne lèvent pas les doutes sur la résistance de la cuve de l'EPR, dont la durée de vie prévue est de 60 à 100 ans ? Dans ce cas, « je ne vois pas d'autre solution que la changer », répond le patron de l'autorité de contrôle. Cela, quels qu'en soient le coût et les conséquences sur le chantier.

Risques de nouveaux retards et surcoûts

La cuve du réacteur de Flamanville, qui mesure 13 mètres de hauteur avec son couvercle pour un peu plus de 5 mètres de diamètre, a été posée en janvier 2014. Elle a été positionnée dans le « puits de cuve » situé au centre du bâtiment réacteur, et elle est déjà raccordée et soudée aux tuyauteries du circuit primaire de refroidissement. Son éventuel remplacement entraînerait donc de nouveaux retards et surcoûts, alors que le calendrier a déjà dérivé de plus de cinq ans – la mise en service, initialement prévue en 2012, a été repoussée à 2017 –, tandis que la facture grimpeait de 3,3 à 8,5 milliards d'euros.

« Hormis les questions économiques, il serait possible pour EDF de changer la cuve et d'en refaire une car le réacteur est encore en construction », a déclaré il y a quelques jours à l'AFP Thierry Charles, directeur général adjoint de l'IRSN. Pour Yannick Rousselet, chargé des questions nucléaires à Greenpeace France, une cuve est au contraire « a priori irremplaçable » une fois posée.

Parc électronucléaire vieillissant

Les nouveaux déboires de l'EPR s'inscrivent dans un contexte marqué par la « *nécessaire mise à niveau* » de la sûreté des installations nucléaires françaises, souligne M. Chevet. « *On arrive à la fin d'un cycle industriel* », explique-t-il. Les 58 réacteurs du parc électronucléaire hexagonal sont vieillissants et, entre 2019 et 2025, près de la moitié d'entre eux auront atteint une durée de vie de quarante ans, celle pour laquelle ils ont été conçus.

« *Une éventuelle prolongation n'est nullement acquise* », rappelle le président de l'ASN. Il voit dans le réexamen de sûreté approfondi qui sera mené lors de la visite décennale des quarante ans « *un enjeu comparable à celui qu'a représenté la construction des réacteurs* » dans les années 1970 et 1980.

Les travaux préalables à une prolongation, ainsi que les mesures de renforcement imposées à la suite de la catastrophe de Fukushima, le 11 mars 2011 au Japon, constituent « *des chantiers extrêmement lourds et complexes* », insiste l'ASN. Ils exigent que les réacteurs « *se rapprochent des meilleurs standards de sûreté* ». Ceux qui étaient jusqu'ici attribués à l'EPR... avant qu'on y découvre une cuve à l'acier déficient.

118,132

German Yields Tumble Toward Zero Amid ECB Stimulus, Greece Jitters

German yield curve remains firmly in negative territory

By

JOSIE COX

Updated April 16, 2015 6:30 a.m. ET

German government bonds smashed through record highs again on Thursday, a day after the European Central Bank [underscored its commitment](#) to buying vast amounts of top-rated debt to stimulate the region's economic recovery.

By late morning, the yield on the country's 30-year bond had fallen as low as 0.468%, while the 10-year bond yield also hit a new low of just 0.085%. Germany's yield curve remained firmly in negative territory right out to January 2024. Yields fall as bond prices rise.

German government debt is considered to be some of the lowest risk globally and therefore in particularly high demand for the [ECB's €60 billion-a-month](#) (\$64 billion) quantitative easing program.

ECB President [Mario Draghi](#) at a regular [news conference on Wednesday](#) repeated that the ECB intends to buy up to €1 trillion in bonds until September 2016—as announced in January—and restrict purchases to assets that yield more than the ECB's deposit rate of minus 0.2%.

“Draghi pledged to continue to metaphorically stand on the roof of the ECB building and shower euro bank notes down upon passersby,” said Paul Donovan, an economist at [UBS](#).

“[This] is distinctly positive for all eurozone fixed-income markets and especially Germany,” said Peter Chatwell, a senior rates strategist at Mizuho International in London.

The majority of bonds yielding above the ECB's deposit rate, that are eligible for purchase by the region's central bank, have been in demand in recent weeks. This demand was reinforced by Mr. Draghi's latest remarks, and many strategists have said that as the program progresses they are likely to rise further.

“It is now just a question of time until we get to zero on the German 10-year bond yield,” said Nick Gartside, head of fixed income at J.P. Morgan Asset Management.

Wednesday's news conference also weighed on the euro against the dollar. The latter has soared over the past few months in anticipation of the U.S. Federal Reserve preparing to raise interest rates later this year or early next, in contrast to the ECB. On Thursday the euro was little changed against the dollar at around \$1.069.

‘It is now just a question of time until we get to zero on the German 10-year bond yield.’

—Nick Gartside, head of fixed income at J.P. Morgan Asset Management

The Stoxx Europe 600 equity index declined by around 0.5%, having Wednesday closed a shade under its all-time high. A lower euro is generally supportive of stocks, especially exporters who depend on demand from outside the bloc.

Elsewhere Thursday, [Greek markets remained in focus](#).

The country's Syriza-led government has been locked in [negotiations with its international](#) creditors since coming to power in late January, with progress slow. It needs a deal by this summer to secure billions of euros in bailout aid to avoid defaulting on its debts and potentially exiting the euro.

Compounding jitters, Standard & Poor's Ratings Services late Wednesday [slashed its credit ratings on Greece](#) debt deeper into junk territory, saying it expects the country's debt and financial commitments to be unsustainable without deep economic reform.

Yields on the country's two-year bonds soared more than 3 percentage points on the day to almost 26%, their highest since being issued and a huge move even for notoriously volatile Greek debt. Yields rise when prices fall.

Meanwhile, yields on the country's 10-year debt advanced by a little more than 1 percentage point to 12.6% -- their highest in over two years.

A so-called inverted curve, where shorter-dated debt yields more than longer dated, indicates that investors see a heightened chance of default.

“Overall the probability of a Greek exit remains higher now than it ever was,” [Barclays](#) economists wrote in a note.

So far this year, Athens' main stock index has declined around 10%, making it one of the world's worst performing indexes.

In commodity markets, Brent crude was 0.8% lower on the day at \$62.79 per barrel. Gold was 0.3% higher on the day at \$1,204.80 per troy ounce. In the U.S., the S&P 500 was seen opening 0.1% lower. Futures, however, don't necessarily reflect moves after the opening bell.


118,133

Deutschland hat niedrigsten Kinderanteil in der EU

Was den Anteil an Kindern in der Bevölkerung angeht, war Deutschland im vergangenen Jahr Schlusslicht in Europa. Auch wenn selbst hier die Zahlen weiter sinken: Im Jahr 2050 wird es in zwei Ländern noch weniger Kinder geben.

16.04.2015



© DPA  Trübe Aussichten für Kinderwagen: Spaziergang an der Außenalster Anfang Februar.

Deutschland hat in der Europäischen Union den niedrigsten Anteil an Kindern. 2014 seien nur 13,1 Prozent der Bevölkerung in der Bundesrepublik unter 15 Jahre alt gewesen, teilte das europäische Statistikamt Eurostat an diesem Donnerstag mit. Den höchsten Anteil verzeichnete dagegen mit Abstand Irland (22 Prozent), gefolgt von Frankreich (18,6 Prozent) und Großbritannien (17,6 Prozent). Generell wird der Kinderanteil in den kommenden Jahrzehnten in den meisten EU-Ländern weiter abnehmen: Im Schnitt der 28 Mitgliedstaaten wird er von heute 15,6 Prozent auf 15 Prozent im Jahr 2050 fallen.

[Mehr zum Thema](#)

[Studie zur Geburtenrate: Deshalb bekommen die Deutschen so wenig Kinder](#)

[Geburtenraten und Familienmodelle: Warum der Westen anders tickt als der Osten](#)

Bis Mitte des Jahrhunderts wird der Kinderanteil nur in neun Ländern steigen: Belgien, Bulgarien, Tschechien, Lettland, Litauen, Luxemburg, Malta, Slowenien und Schweden. Die stärksten Zuwächse werden nach der Eurostat-Prognose dabei Litauen mit zwei Prozentpunkten und Lettland mit 1,2 Prozentpunkten verzeichnen. In Deutschland sinkt der Anteil bis 2050 dagegen um 0,4 Prozentpunkte auf 12,7 Prozent. Den niedrigsten Kinderanteil werden dann Portugal (11,5 Prozent) und die Slowakei (11,8 Prozent) verzeichnen.

118,134

Grafik des Tages

Der Trend geht zur 30-Stunden-Woche

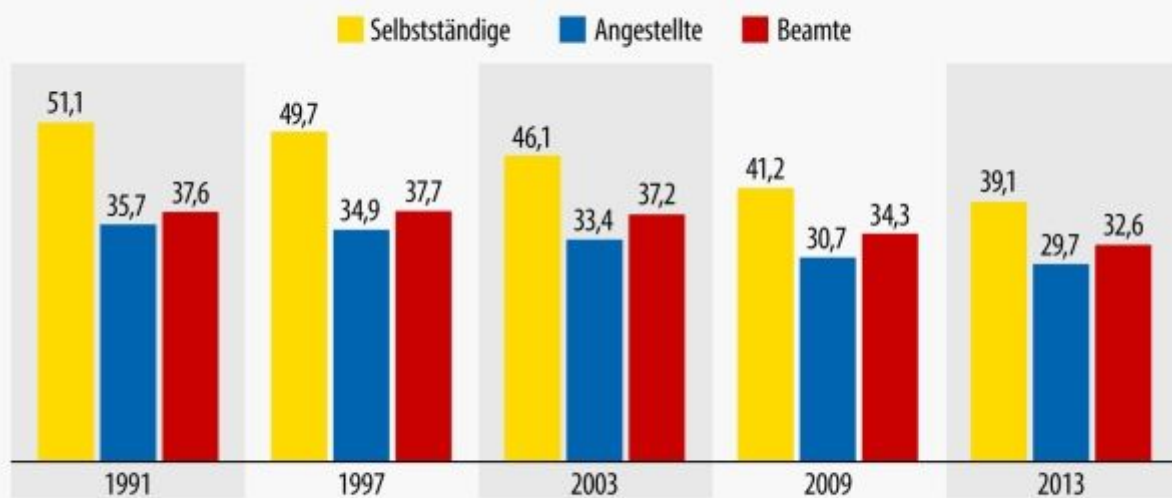
Beamte, Angestellte und sogar Selbständige arbeiten heute in der Woche deutlich weniger Stunden als noch vor 20 Jahren. Außerdem zeigt sich: Sie nähern sich einander an. Im Schnitt.

15.04.2015

1/27

Arbeitszeiten gleichen sich einander an

Durchschnittlich tatsächlich geleistete Wochenarbeitsstunden der Erwerbstätigen in Deutschland



Quelle: Statistisches Bundesamt

Frankfurter Allgemeine **statista**



<http://www.faz.net/aktuell/finanzen/anleihen-zinsen/zins-fuer-zehnjaehrige-deutsche-staatsanleihe-faellt-erstmal-0-1-prozent-13541041.html>

118,135

Deutsche Anleihen

Zins für Zehnjährige fällt erstmals unter 0,1 Prozent

Deutsche Staatsanleihen mit einer Laufzeit von zehn Jahren werfen weniger als 0,1 Prozent Zinsen ab. Am Donnerstag ist die Rendite der Staatspapiere damit auf ein neues Rekordtief gefallen. Und die Talsohle ist wohl noch nicht erreicht.

16.04.2015

Der Ansturm auf deutsche Bundesanleihen setzt sich fort. Am Donnerstag fiel die Rendite zehnjähriger Bundesanleihen erstmals unter die Marke von 0,1 Prozent. Hauptgrund sind die Anleihekäufe der Europäischen Zentralbank (EZB), die die ohnehin hohe Nachfrage nach deutschen Staatspapieren und deren Kurse weiter steigen lässt. Im Gegenzug fiel die Zehnjahresrendite am Donnerstagvormittag auf ein Rekordtief von 0,097 Prozent.

Der richtungweisende Euro-Bund-Future, der die Kursentwicklung am Anleihemarkt abbildet, war bereits am Mittwochabend erstmals über 160 Punkte gestiegen. Am Donnerstagmorgen erreichte er einen Rekordstand von 160,06 Punkten. Das waren 0,06 Prozent mehr als zum Handelsschluss am Vortag.

Mehr zum Thema

[Kreditinstitute: Wann kommen negative Zinsen auf Bankkredite?](#)

Weil die EZB vorhat, ihre Anleihekäufe mindestens bis September 2016 fortzuführen, rechnen viele Marktbeobachter mit weiter steigenden Kursen und sinkenden Marktzinsen. Ein Fall der Zehnjahresrendite unter null Prozent gilt unter vielen Experten lediglich als eine Frage der Zeit. Schon jetzt rentieren deutsche Staatsanleihen mit Laufzeiten von bis zu acht Jahren im Minus. In der Schweiz, deren Staatsanleihen als besonders sichere Anlage gelten, liegt der zehnjährige Zins schon länger unter Null.

118,136

Jürgen Klopp und der BVB

Nix sprechen deutsch

Was macht ein englischer Reporter, der von Jürgen Klopps Abgang bei Borussia Dortmund live berichten soll und kein Deutsch versteht? Er macht das Beste daraus und beweist, was englischer Humor ist: Ben Bloom vom „Daily Telegraph“ hat nun ganz viele Fans.

16.04.2015, von MICHAEL HANFELD



© DPA  In die englische Liga wechselt er vielleicht, seinen Abgang in Dortmund verkündet er aber lieber in deutscher Sprache: Jürgen Klopp

Anders als die [französische Bildungsministerin Najat Vallaud-Belkacem meint](#), haben Fremdsprachenkenntnisse etwas für sich. Bisweilen sogar Deutsch-Kenntnisse. Bisweilen sogar für Reporter. Ben Bloom, Sport-Berichterstatter des „Daily Telegraph“, kann ein Lied davon singen.



Autor: Michael Hanfeld, Verantwortlicher Redakteur für Feuilleton Online und „Medien“. Folgen:

Ihm war es nämlich aufgegeben, für seine Zeitung live von der Pressekonferenz von Borussia Dortmund zu berichten, auf der Jürgen Klopp seinen Abschied als Trainer des BVB zum 1. Juli erläuterte. Das bekam Bloom zwar mit, die Einzelheiten aber mussten ihm verborgen bleiben, da es die Borussia in der Hektik des Tages versäumt hatte, für eine Übersetzung ins Englische zu sorgen.

Um 12.34 Uhr am Mittwoch ist [Bloom in seinem Blog](#) noch voller Vorfreude und berichtet, Klopp habe Platz genommen – „to face the media“. Doch schon drei Minuten später hat der Reporter ein Problem: „Wir haben da eine kleine Komplikation... sie sprechen Deutsch und meine Mittelstufenkenntnisse darin sind keine große Hilfe.“ Der „Kerl“, der gerade spreche, wahrscheinlich „irgendein Chief Executive von Dortmund oder so“, klinge, „als ob jemand gestorben sei“, schreibt Bloom. Der Typ habe gerade „phantastisch“ gesagt – auf Klopps Abgang könne sich das wohl nicht beziehen.

12.39 Uhr: Ben Bloom lässt seiner Verzweiflung freien Lauf: „Warum kann ich nicht Deutsch sprechen ??????“ 12.41 Uhr: „Ich würde Ihnen liebend gern mitteilen, was Klopp sagt. Er sagt eine Menge. Aber ich verstehe überhaupt nichts davon. Deshalb ist hier ein Bild, das zeigt, wie er sich ein Glas Wasser einschüttet.“

„Es ist vorbei!“

So geht es weiter und geht es fort, bis 13.05 Uhr. Da ist die Pressekonferenz um: „Es ist vorbei! Was? Das habe ich nicht erwartet. Sie haben danke gesagt, sind aufgestanden und gegangen. Was um Himmels Willen mache ich jetzt? Ich habe keinem einzigen Leser weitergeholfen und sie sind schon gegangen!!!“

Tja, was hat Ben Bloom daraus gemacht? Das Beste. Beste Unterhaltung (die wichtigste Info haben auch bei ihm alle mitbekommen). Und die beste Werbung für seine Zeitung. Und für Fremdsprachenkenntnisse. Reaktionen bekam er zuhauf, Fans hat er nun reichlich.

Vielleicht sollte sich Najat Vallaud-Belkacem, die den Deutsch-Unterricht an französischen Schulen massiv reduzieren will, weil sie ihn für zu „elitär“ hält, diese schöne Live-Berichterstattung einmal ansehen. Falls sie der englischen Sprache nicht mächtig ist, hilft ihr bestimmt ein Übersetzer.

© REUTERS, REUTERS  BVB-Trainer Jürgen Klopp erklärt Gründe für Rücktritt

118,137

Jurgen Klopp to quit Borussia Dortmund on July 1 - as it happened

German manager - who could also interest Manchester City - will leave Dortmund at the end of the season, according to reports in Germany



By [Ben Bloom](#)

1:30PM BST 16 Apr 2015

15.20

Sadly, Ben Bloom has now gone home to start his German lessons. But he appears to have become something of a web sensation in the meantime, so here are some of the funniest tweets about his ridiculous press conference coverage. (PS. We haven't fired him. Yet.)

14.00

And with that I bid you farewell. Again, many apologies for a hopeless lack of German knowledge. You'd think it would have been a prerequisite to live blog a Borussia Dortmund press conference but perhaps not. Only time will tell if the person who tweeted me suggesting I am getting "sacked in the morning" is correct. I also apologise for this live blog becoming far too much about me. I can assure you it will not happen again. Let us end on what we came here for: Jurgen Klopp. It isn't often that one of the world's leading managers becomes available so expect the speculation to run, run and run some more until he gets another job. It'll be interesting. Thanks for joining me. Cheerio.

13.48

Right then, it's just about time for me wrap up. Excuse me while I breathe a sigh of relief after getting through one of the more bizarre live blogs of my career and celebrate in the manner of Jurgen Klopp.

13.38

Seeing as how I have been unable to find a translated question asking "Which Premier League club are you going to join next season" I shall assume no one asked such a question. Which leaves us able to continue to speculate on what the future holds for our German friend Mr Klopp. I, for one, would put my pennies on Manchester City. Manuel Pellegrini isn't going to last the summer holidays is he? My other educated guess would be that Arsenal make a poor start to the season, Arsene Wenger is subjected to his usual #WengerOut campaign and Klopp replaces him at Christmas.

13.26

So I think we should recap. From what I understood that press conference saw Klopp announce he is embarking on a new career in extreme sports and his boss describe his decision to leave as "fantastisch". In reality Klopp confirmed he was leaving the club and doesn't know what he is going to do next, while his boss paid tribute to him multiple times. And that, in a nutshell, sums up just little use I have been over the past hour.

13.16

Oh what?? Sky Sports News have just played a snippet from the press conference and they had a bloke translating Klopp's words. How did they find a German speaker and the Telegraph was lumbered with me? I fear I have damaged the reputation of this once great institution considerably. Es tut mir leid. (Google translate tells me that is "I am sorry" in German)

13.14

So it turns out the bloke almost in tears earlier was Dortmund's sporting director Michael Zorc and these were some of the words he managed to get out before breaking down completely (N.B. He didn't actually break down). "We have written football history with you, Jurgen. You have given the club much energy and optimism." Can you feel the love in the room?

13.08

Someone that speaks German has actually done some proper translating! Praise the lord. Right I'm going to pass this off as my own and hope no one notices. Klopp: "I always said in that moment where I believe I am not the perfect coach anymore for this extraordinary club, I will say so. "I believe this is the right decision at the right time. "I have not had any contact with any other clubs, nor have I any plans to take a sabbatical. "I just wanted to make my decision known now so that the club can plan for the future. "I chose this time to announce it, because in the last few years, some player decisions were made late and there was no time to react."

13.05

It's finished! What? I didn't expect that. They said thank you, got up and left. What on Earth do I do now??? I haven't enlightened one reader and they've already left!!! Erm...

13.03

Klopp just cracked a gag and the entire press conference audience laughed. A joker to the end. Or almost the end. Remember he's staying in the job until July 1. (Thanks to the person who tweeted me a "How to learn German in 60 seconds" video. It didn't work I'm afraid.)

13.02

The big man is still answering questions. I managed to catch the following words: "Extreme", "Sport" and "And". Make of that what you will. In my mind he's considering a new career as a skydiver.

12.58

I am genuinely sorry about this. I realise this is highly unprofessional. Don't tell my boss I can't speak German. He thinks I'm translating this press conference word for word.

12.56

WHY DON'T WE HAVE A UNIVERSAL LANGUAGE ACROSS THE GLOBE???

12.55

They have just opened up questions to the floor. I'm afraid the questions are just as German as the answers.
Oh, we have one more translated line! "I don't think of it as a load off my shoulders. I'm not tired, even though I look like this."

12.53

So, in lieu of someone with any semblance of knowledge of the German language, I shall now consider what we know:

- Klopp has not planned a sabbatical.
 - Klopp is not tired.
 - Klopp has not had contact with any other club.
- If that's not insightful then I don't know what is.
-

12.49

Klopp has finished speaking and we have just heard from a chap with a lovely slicked back hairstyle. Although most hairstyles look lovely to me.

12.46

I am going to email my old German teacher Dr Plow after this and apologise.

12.44

I have a couple of translations coming through.
Klopp: "I chose this time to announce it because in the last years some player decisions were made late and you couldn't react."
"It's not that I am tired, I don't have any contact with another club but I don't plan to take a year off either."
I'm afraid I cannot verify how correct those sentences is. I'm rapidly realising that I am as close to useless right now as I have ever been in my life.

12.41

I'd love to tell you what Klopp is saying. He is saying a lot. But I can understand precisely none of it. So here's a photo of him pouring some water instead:



12.39

Why can't I speak German???????

12.37

Right we have a slight issue... they are speaking in German and my GCSE in the subject isn't much help. What I can deduce is that the bloke currently speaking (I'm assuming he's the Dortmund chief exec or something) genuinely sounds like someone has died. He's properly choked. Oh he just said "fantastisch". I'm guessing he wasn't describing Klopp's decision to leave the club.

12.34

Klopp has just sat down to face the media...

12.32

BORUSSIA DORTMUND CONFIRM JURGEN KLOPP WILL LEAVE THE CLUB ON JULY 1

12.25

The Dortmund press conference is imminent, but while you wait do have a look at our [Premier League manager sack race](#) gallery with odds on who will be the next man to be given the boot.

<http://www.telegraph.co.uk/sport/football/teams/borussia-dortmund/11541312/Ben-Bloom-How-Jurgen-Klopp-turned-me-into-an-internet-phenomenon.html>

118,139

Ben Bloom: How Jurgen Klopp turned me into an internet phenomenon

When I was asked to live blog a Borussia Dortmund press conference I thought it would be a normal task. Then a problem became apparent: I didn't speak German...



By [Ben Bloom](#)

1:27PM BST 16 Apr 2015

There is a saying in journalism: "Report the news, don't become the news". On April 15 I failed miserably. The whole situation is still pretty embarrassing.

It all started when the news broke that Borussia Dortmund manager Jurgen Klopp was about to announce his departure from the club.

"Will you do a live blog? There's a press conference at 12.30pm so you can hear from him then," said my editor.

"Sure," I replied. [This is the result.](#)

THE STORY

Things began as expected.

12.34

Klopp has just sat down to face the media...

12.32

BORUSSIA DORTMUND CONFIRM JURGEN KLOPP WILL LEAVE THE CLUB ON JULY 1

So far so normal. Capital letters for the big news, whack it in bold to really ram home the point, then sit back and wait for Klopp to explain his decision.

12.39

Why can't I speak German?????????

12.37

Right we have a slight issue... they are speaking in German and my GCSE in the subject isn't much help. What I can deduce is that the bloke currently speaking (I'm assuming he's the Dortmund chief exec or something) genuinely sounds like someone has died. He's properly choked. Oh he just said "fantastisch". I'm guessing he wasn't describing Klopp's decision to leave the club.

At this point I have something to clear up.

Lots of people have subsequently asked me the question: "It was a press conference about a German manager of a German team in Germany so surely you knew it would be conducted in German?"

Hindsight is a lovely thing. But, no. For some ludicrous reason that thought had not entered my head. And so we had a problem.

12.41

I'd love to tell you what Klopp is saying. He is saying a lot. But I can understand precisely none of it. So here's a photo of him pouring some water instead.



I was drowning and there was no lifeboat. I continued to plunge deeper and deeper. You can read the whole thing here: [Failed live blog](#)

I had this piece of advice from someone on Twitter:

Another person sent me a "How to learn German in 60 seconds" video. It didn't help. I was floundering and there was no coming back.

The only saving grace was that this was a blog for an English website so the chances of anyone actually reading it were pretty slim. My failure would disappear into cyberspace and no one would ever know.

THE AFTERMATH

Ah. Someone seems to have noticed.

And then someone else. And someone else. And someone else.

Things began to get a bit weird.

I most certainly am not a hero and it was not wonderful.

Just as I was starting to fear the sack, it got worse. Not only had I failed to convey anything Klopp said, but I had somehow become the story.



Yet while my job was in jeopardy, I was getting some sort of notoriety at home and in Germany. I was "trending", whatever that means.

People started tweeting me to tell me that German websites were writing up stories about the "Englischer Journalist" who doesn't speak German. I had a look:



Abschied von Jürgen Klopp: Reporter vermisst Übersetzung

SPIEGEL ONLINE - 19 hours ago

Als Jürgen Klopp seinen Abschied beim BVB erklärte, verstand mancher ausländische Reporter mangelnde Liveticker.



Ben Bloom landet Netz-Hit - Englischer Reporter tickert live von der Klopp-PK ...

Hamburger Morgenpost - 2 hours ago

Irgendwas ist in der Planung beim „Daily Telegraph“ falsch gelaufen. Als sich am Mittwoch bis nach Eng zusammenbraut, setzte die Zeitung einen Reporter darauf an, live ...



Englischer Reporter verzweifelt bei Jürgen Klopps Abschied

NOZ - Neue Osnabrücker Zeitung - 16 hours ago

Folglich verstand **Ben Bloom** vom britischen „Daily Telegraph“ kein Wort, als Klopp sprach. Auch der G sollen. Und er tat es – mit Humor. Und so lautete ...



Ben Bloom: Englischer Journalist versteht bei PK kein Wort

Ruhr Nachrichten (Registrierung) - 48 minutes ago

Dortmund Als Hans-Joachim Watzke am Mittwoch die ersten Worte seiner bislang wohl emotionalsten F eigentlich für den Telegraph über das Ende von Jürgen ...



Nur Deutsch, keine Übersetzung : Englischer Reporter verzweifelt bei Klopp ...

FOCUS Online - 5 hours ago

Der Reporter des „Daily Telegraph“, **Ben Bloom**, war deshalb extra nach Dortmund angereist, um live ü Publikum gedacht. Eine Übersetzung wurde nicht ...



"Telegraph"-Live-Ticker zu Jürgen Klopp - "Es tut mir leid"

Süddeutsche.de - 17 hours ago

Live-Übertragung. Ausnahmezustand. Da kann man schon mal den Dolmetscher vergessen. So sitzt B Sprache er nicht versteht. Der Live-Ticker des Telegraph ...



"Ich versteh' nix": Telegraph-Journalist tickert Kloppo-PK, ohne ein Wort zu ...

Meedia - 17 hours ago

Es ist 12.37, als **Bloom** merkt, dass er ein Problem haben wird, die Pressekonferenz vernünftig zu cov keine große Hilfe. Was ich glaube, ableiten zu können, ...



"Why can't I speak German?????????"- Klopp bringt UK-Reporter ins Schwitzen

W&V - Werben & Verkaufen - 20 hours ago

Der Rücktritt von BVB-Trainer Jürgen Klopp schien für **Ben Bloom** zunächst nur ein Liveticker wie ande Telegraph" am späten Vormittag. "Jurgen Klopp is ...

Apparently my blogging failure made the evening news on ZDF, the biggest German television channel.

Susanna Reid of *Good Morning Britain* and *Strictly Come Dancing* fame tweeted me:

And again:

And again:

How on earth had this reached the celebrity world? Sky Sports presenter Hayley McQueen got in on the act:

If that wasn't crazy enough, I then received two marriage proposals! Look at me. Look at my face. Who would marry that??

Thankfully someone had some semblance of reality:

I did indeed have no idea what I was doing.

The problem was that this thing now had a life of its own. It was a beast that was growing and growing and growing.

118,142

The Opinion Pages | OP-ED COLUMNIST

The French Republic Resolute

APRIL 16, 2015

Roger Cohen

PARIS — The French response to the January massacre at Charlie Hebdo and the subsequent killing of four Jews in a kosher supermarket has been exemplary. President François Hollande and his combative prime minister, Manuel Valls, have made clear what is at stake — the Republic itself — and they have drawn a line: This shall not pass. Hollande has discovered his inner statesman; Valls, an immigrant himself, has been impassioned about the values of openness, diversity and freedom of expression that must define France. The inner Voltaire slumbering in the French soul has stirred. Goaded, a majority of French men and women will defend to the death the right of others to disagree with them. They will not succumb to bigotry or the savagery of the movement calling itself the Islamic State.

But of course, whatever your love for France, if you are a Jewish couple dropping your children off every day at a school guarded by police and soldiers with machine guns you may begin to ask yourself if those children have a future in the country. (There are reports of gendarmes with weight problems, so prolific are the cakes and cookies handed to them by grateful Jewish moms.) You may wonder if Israel or the Upper West Side might not be a better option. Prominent Jews, like prominent caricaturists, are looking over their shoulders. Some are under police protection. This, to state the obvious, is a necessary but not ideal state of affairs.

Roger Cukierman, the president of the Representative Council of Jewish Institutions in France, told me that the number of Jews leaving had risen sharply, from about 2,000 in 2012 to 7,000 last year. This year, he said, there will be more than 10,000 who depart. This is not an exodus; it is a significant trend. “The decision to leave is a respectable choice, but it is a bad sign for France,” Cukierman said. “We cannot criticize it. We have too many memories of people who tried to leave too late from France, and other countries.”

Vichy is always in the back of the French mind, the great betrayal of the nation’s Jewish citizens that took decades, and Jacques Chirac, to be acknowledged in full. If the emancipation of Europe’s Jews was galvanized by the French Revolution, the limits of that emancipation were delineated at the Vél d’Hiv in 1942, when almost 13,000 Jews were rounded up in a Paris cycling stadium, among them 4,051 children. Most went to their deaths. The distance from the Republic’s ideals to that shame is a measure of how inextricable to France’s self-esteem and very nature the fate of its 500,000 Jews has become. If the country of Léon Blum and Raymond Aron has no place for its Jews, tribal horror is upon us.

We are not there yet. Then, anti-Semitism had infiltrated the establishment. Today Hollande and Valls are resolute. French Jews are not cowed. Anti-Semites proliferate but have no effective leadership. Still, the air is tinged with unease.

Bernard-Henri Lévy, the writer and intellectual, described the new French anti-Semitism as a fusion of strands from the far left to the far right, a hodgepodge of extreme anti-Zionists who do not hesitate to equate Israel with Nazism, Holocaust deniers who believe

history has been twisted to serve Jewish ends, and people convinced the suffering of Algerians, Palestinians and other Muslims has been overshadowed through Jewish manipulation, wealth and power.

Dieudonné M'bala M'bala, the self-styled comedian and popularizer of an inverted Nazi salute known as the "quenelle," has successfully trafficked in these resentments.

There is no question that poisonous Middle Eastern politics have been imported into France through its large Jewish and Muslim populations in a way that has no equivalent elsewhere in Europe. Dalil Boubakeur, the moderate president of the French Council of the Muslim Faith, described to me a mood of "suspicion and mistrust" between Muslims and Jews, and growing fundamentalism among French Muslims who feel humiliated, forced to pray in improvised premises or even in the streets because of a lack of mosques. "I am behind the curve," he said. "I would have liked a tranquil Islam." He said he was lunching with the French chief rabbi this week but if he ever went to Israel he would be "killed as soon as I got back to France."

With the far-right National Front party rising, France has become the central battle ground of Europe's postwar values. If it loses, none of humanity will be spared.

I believe the fight will be long and the French Republic will prevail. Dominique Moïsi, a political scientist and son of an Auschwitz survivor, told me he would never leave France because of threats to Jews, but nor would he live in a France governed by Marine Le Pen.

Principle and indignation are rising in France as a sense of the dangers grows. This is the chief harvest of January — defiance.

118,144

Le Point - Publié le 16/04/2015 à 11:46

Le texte, qui prévoit la suppression des classes européennes et d'une partie des classes bilangues, inquiète enseignants et politiques.



Le texte présenté par Najat Vallaud-Belkacem inquiète les défenseurs de l'allemand.

Par MARION COCQUET

L'inquiétude est née chez les enseignants. Elle a grandi chez les politiques et gagne, désormais, nos voisins d'outre-Rhin. La réforme du collège en cours signe-t-elle la mort de l'allemand ? Le texte, présenté la semaine dernière par Najat Vallaud-Belkacem et qui doit entrer en application à la rentrée 2016, prévoit la disparition d'une partie des classes "bilangues", qui prévoyaient l'apprentissage de deux langues vivantes dès la sixième, ainsi que la suppression des classes européennes, jugées trop élitistes.

Alarme, donc, chez les amoureux de la langue de Goethe. Une pétition lancée par l'Association pour le développement de l'allemand en France a recueilli 24 000 signatures. Le député Pierre-Yves Le Borgn', président du groupe d'amitié France-Allemagne, multiplie les courriers à l'adresse de la ministre de l'Éducation nationale. L'ancien professeur d'allemand et ex-Premier ministre Jean-Marc Ayrault, dans une lettre à Najat Vallaud-Belkacem révélée par *Les Échos*, s'alarme des conséquences de la réforme en rappelant que l'apprentissage de la langue est "au coeur de la coopération franco-allemande". Et le quotidien *Frankfurter allgemeine Zeitung* relaie jeudi la controverse.

La ministre tâche de rassurer, en défendant son texte. Que prévoit-il ? À compter de 2016, l'apprentissage de la première langue étrangère commencera dès le CP pour tous les élèves, et sera continue jusqu'en 3e. Les classes bilangues en sixième seront maintenues pour les enfants ayant appris une autre langue que l'anglais pendant l'école primaire. Une disposition qui, selon Najat Vallaud-Belkacem dans sa lettre de réponse à Pierre-Yves Le Borgn', contribuera à "redynamiser la diversité linguistique dans le premier degré" : assurés d'apprendre l'anglais à leur entrée au collège, les enfants seraient plus enclins à choisir en CP l'allemand, l'italien ou l'espagnol. La ministre dit même avoir anticipé le fort développement de l'allemand permis par sa réforme et accéléré la hausse du nombre de postes : "199 postes en 2010, 443 en 2014, 514 en 2015."

L'élitisme, un argument "injuste" ?

Autre élément : la deuxième langue vivante sera introduite dès la 5e à raison de 2,5 heures par semaine, au lieu de 3 heures par semaine à partir de la 4e aujourd'hui. Les élèves, selon la ministre, bénéficieront ainsi de 54 heures de cours de LV2 supplémentaires sur l'ensemble de leur scolarité au collège. Certes. Mais Pierre-Yves Le Borgn' oppose à Najat Vallaud-Belkacem un autre calcul. Selon lui, un collège offrant aujourd'hui une classe bilangue de la 6e à la 3e et une section européenne à partir de la 4e perdrait, avec la réforme, 8,5 heures de cours par semaine.

Au-delà de ces calculs d'apothicaire, certains s'effraient surtout du coup que porterait la réforme à des classes qui permettaient aux collèges réputés difficiles d'attirer les bons élèves ou, du moins, de contenir l'évitement scolaire...

"L'argument de l'élitisme autour des classes bilangues est faux et injuste, assure Pierre-Yves Le Borgn' aux *Échos*. "Ces classes existent dans des petits collèges ruraux et dans les zones d'éducation prioritaire, pas seulement dans les beaux lycées. C'est au contraire un dispositif de lutte contre les inégalités." À cet argument, la réponse de la ministre est encore en suspens.

<http://www.zerohedge.com/news/2015-04-15/europe-will-be-very-angry-when-it-learns-greece-about-buy-russian-anti-aircraft-miss>

118,145

Europe Will Be Very Angry When It Learns Greece Is About To Buy Russian Anti-Aircraft Missiles

Submitted by Tyler Durden on 04/15/2015 17:21 -0400

Just days after Russia lifted sanctions on providing anti-aircraft missiles to Iran, Reuters reports that **The Greeks are in talks with Russia to purchase missiles for the S-300 defense system**. Greece, a NATO member, has been in possession of the advanced Russian-made systems since the late 1990s and in a **defiant show of independence towards Troika**, is now negotiating with Russia for the purchase of additional missiles and for their maintenance.



As Reuters reports,

Greece is negotiating with Russia for the purchase of missiles for its S-300 anti-missile systems and for their maintenance, Russia's RIA news agency quoted Greek Defense Minister Panos Kammenos as saying on Wednesday.

The report followed a visit by Greek Prime Minister Alexis Tsipras last week to Moscow, where he won pledges of Russian moral support and long-term cooperation but no fresh funds to help avert bankruptcy for his heavily indebted nation.

NATO member Greece has been in possession of the Russian-made S-300 air defense systems since the late 1990s.

"We are limiting ourselves to replacement of missiles (for the systems)," RIA quoted Kammenos, who is in Moscow for a security conference, as saying.

"There are negotiations between Russia and Greece on the maintenance of the systems ... as well as for the purchase of new missiles for the S-300 systems," he said.

The Greek defense ministry in Athens later issued a statement quoting Kammenos as saying: **"The existing defense cooperation programs will continue. There will be maintenance for the existing programs."**

The S-300P surface-to-air missile system

Designation:
Russian military: S-300P
NATO reporting name: SA-10 Grumble/SA-20 Gargoyle
Class: medium/long-range surface-to-air missile system

Special features:

- Vertical launch
- Two missiles launched on one target
- Short deployment/redeployment time

History:
The S-300 SAM system was developed in the 1960s-70s by the Almaz Central Design Bureau to replace the first-generation SAM, the S-75, for the country's Air Defense Forces, with a view to providing them with a road-mobile, multi-channel system to repulse massive air strikes in service with the Russian Air Defense/Air Force (the S-300P family) and the Ground Forces (the S-300V family). S-300PS and S-300PM systems are exported as S-300PMU and S-300PMU-1/2.

First tests:
The mid-1970s

Put into service:
S-300PT (1978); S-300PS (1982); S-300PM (1993)

Operators:

Specifications S-300PM (with 48N46 missiles)

Range:	5-150 km
Altitude:	10 - 27,000 m
Speed of targets engaged:	up to 1,800 m/sec
Number of targets tracked:	up to 12
Number of targets engaged:	up to 6
Deployment/redeployment time:	5/5 min.
Number of missiles in a complex:	up to 48

The 48N6 surface-to-air missile

48N6 SAM specifications

Length:	7.5 m
Diameter:	0.519 m
Weight:	1,800-1,900 kg
Payload:	145 kg
Range:	150 km
Speed:	up to 2,100 m/sec
Overload:	up to 25G

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Two questions spring to mind:

1. Where is Greece - which is scratching around for every penny to repay The IMF - going to find the cash to pay for these missiles? **We suspect the answer will be a loan from Russia (perhaps for more than the cost) as a roundabout way to provide Tsipras with funds upfront... and**

2. Will The ECB accept new missiles as collateral? **We suspect no...**

Perhaps, given Juncker's call for an EU Army, Greece is deciding it needs to strengthen its defenses from its Union counterparts?

118,146

Festnahmen wegen Totschlags

Religionskrieg auf dem Mittelmeer

Flüchtlinge aus Schwarzafrika werden von der italienischen Polizei des Totschlags beschuldigt. Sie sollen bei der Überfahrt nach Europa vor ihrer Rettung durch die italienische Küstenwache zwölf Christen über Bord geworfen haben.

16.04.2015

In Palermo auf Sizilien sind am Donnerstag 15 muslimische Flüchtlinge aus Schwarzafrika festgenommen worden. Sie werden des Totschlags beschuldigt, denn sie sollen nach Augenzeugenberichten bei der Überfahrt nach Europa vor ihrer Rettung durch die italienische Küstenwache zwölf Christen über Bord geworfen und damit umgebracht haben. Damit bestätigte die Polizei in Palermo eine frühere Meldung des „Corriere della Sera“.

Den Festgenommenen werde „mehrfacher Totschlag erschwert durch religiösen Hass“ vorgeworfen, teilte die Präfektur mit. Das Drama soll sich auf hoher See zugetragen haben, als es unter den dicht gedrängten Menschen in dem viel zu kleinen Schlauchboot zu einem Streit um die knappen Wasserreserven kam. Der Disput sei in einer Schlägerei zwischen den Gruppen eskaliert. In dessen Zuge wurden zwölf Menschen ins Wasser geworfen und ertranken, teilte die Polizei mit. Diese Opfer seien alle christlichen Glaubens gewesen, während die Täter, an Bord in der Mehrheit, alle Muslime seien.

Schon mehrfach wurde berichtet, dass die Konflikte der verschiedenen Volksgruppen auch auf dem Weg nach Europa nicht ruhen sondern bisweilen erst richtig ausbrechen, wenn die Not groß wird.

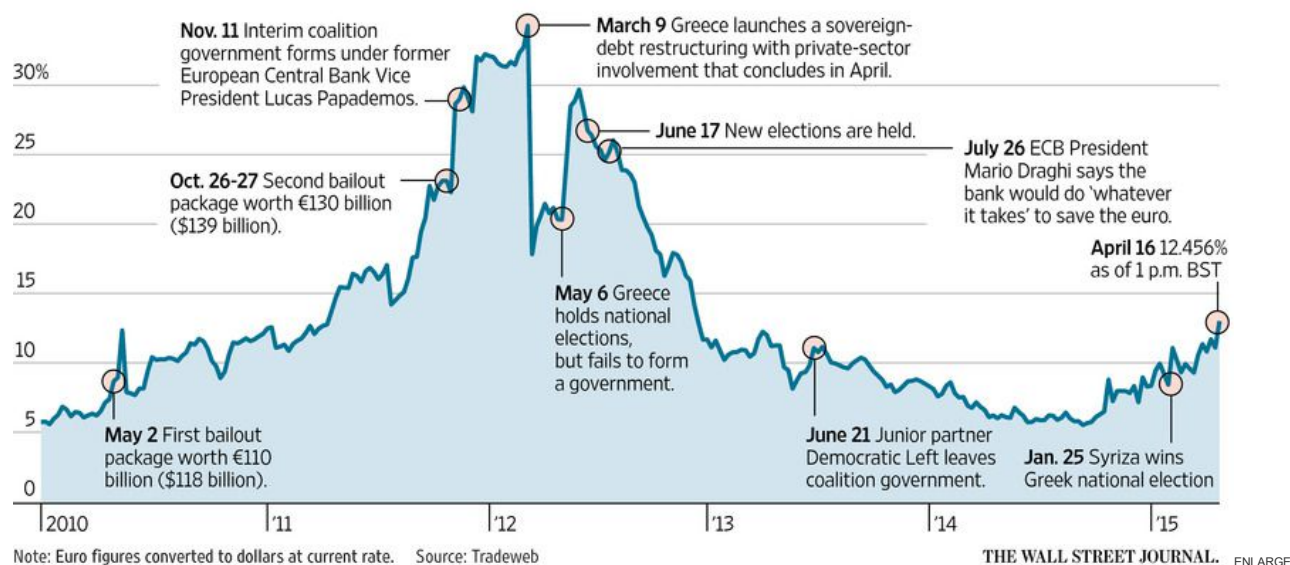
Auf ihrem Weg von Libyen über das Mittelmeer in die EU kommen jährlich einige hundert Menschen um. Die meisten ertrinken, weil ihre überladenen Schiffe kentern. [Erst Anfang der Woche waren vermutlich 400 Menschen ums Leben gekommen.](#) Ihr Boot war auf dem Weg von Libyen nach Italien gekippt und untergegangen; nur etwa 150 Personen konnten von dem mit 560 Menschen überladenen Kutter gerettet werden.

Greek Government Bonds Plunge

Two-year bond yields soar to their highest level since issue

Heading Toward Trouble?

Greece's 10-year government bond yields, weekly data



By **JOSIE COX**

Updated April 16, 2015 12:08 p.m. ET

Greek government bonds plunged Thursday, shaken by swelling fears that the beleaguered country will be forced into a default.

Yields on the country's two-year bonds soared by more than 4½ percentage points on the day to above 27%—their highest since being issued and a massive jump even for notoriously volatile Greek debt. Yields rise when prices fall.

On the country's 10-year debt, meanwhile, yields advanced more than one percentage point to a shade over 13%—their highest in more than two years.

An inverted yield curve, where shorter-term debt yields more than longer-dated bonds, is a classic signal that investors see a very high risk of default.

“Overall the probability of a Greek exit [from the euro] remains higher now than it ever was,” economists at [Barclays](#) wrote in a note. Others warned that a default or an exit from the euro could spark a wave of volatility across other Southern European countries, such as Spain, Italy and Portugal, that were hit hardest during the height of the eurozone crisis. Late Wednesday, Standard & Poor's Ratings Services [slashed its credit ratings](#) on Greece to triple-C-plus, saying it expects the country's debt and financial commitments to be unsustainable without deep economic reform.

“The outlook for full-year economic growth is highly uncertain,” S&P wrote, adding that it doesn't expect the [stalemate between Greece and its official lenders](#) to be resolved before the middle of May.

[Greece is due to repay](#) the International Monetary Fund more than €750 million (\$801 million) on May 12—part of the [terms of its first bailout program](#) in 2010.

“If I were an investor, I think I'd even be tempted to ditch some Portuguese and Spanish bonds in this risk environment,” said Neil Mellor, a strategist at [Bank of New York Mellon](#). “It could be a case of the market not understanding how bad the situation is until it is too late,” he added.

[J.P. Morgan](#) economist Malcom Barr said that his base case remains that Greece and its creditors will come to an agreement that prevents a default but a deal would only be struck “at the 11th hour, when the country is staring a default in the face.”

Thursday's situation marks a sharp turnaround from a year ago, when Greece sold more than \$4 billion worth of bonds for which investors put in orders worth around \$28 billion, according to bankers.

Strategists at the time said that the transaction—the first of its kind for the country since April 2010—had paved the way for Greece's return to funding markets faster than expected.

On Thursday, though, the bonds were yielding just over 19% according to Tradeweb, having priced almost exactly 12 months ago at 4.95%.

Among the buyers of the bond at the time, which matures in 2019, were Atlanta-based asset-management firm [Invesco](#), as well as [Legal & General](#) Investment Management and [BlackRock](#) Inc.

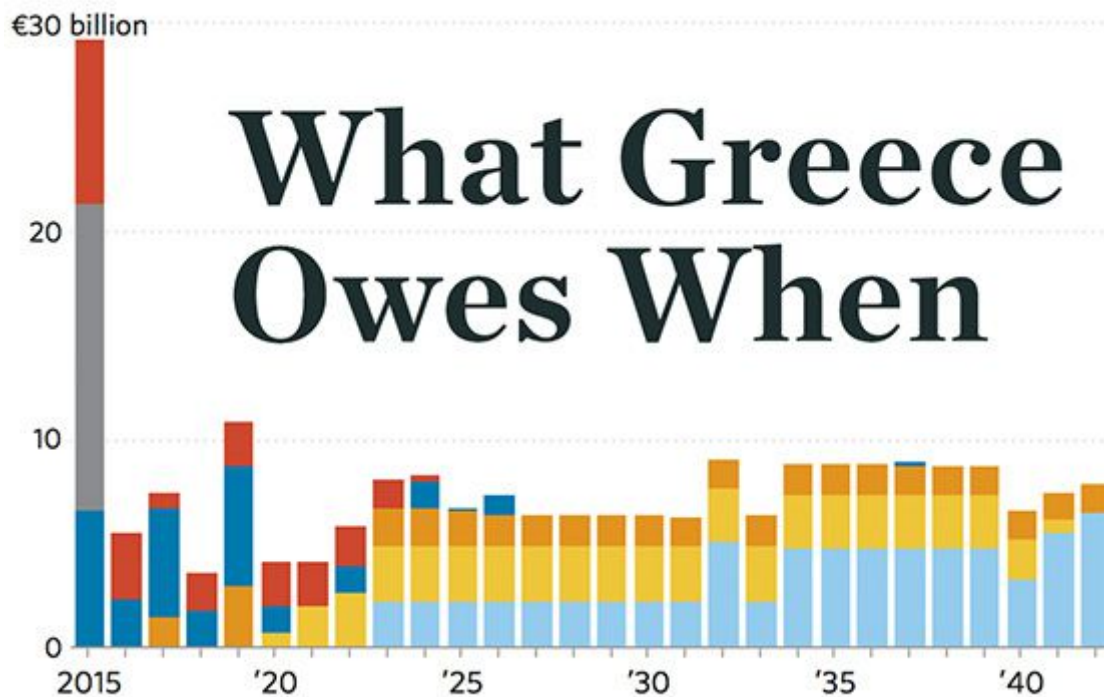
Legal & General declined to comment on whether it still hold those bonds and BlackRock wasn't available for comment.

Invesco sold “most” of the bonds that it had bought in April last year in September, on account of “political risks,” said Nicholas Wall, a London-based portfolio manager at Invesco, which has around \$798.3 billion under management.

He said that Invesco now only has very marginal exposure to Greece, though declined to give a specific number, and would consider becoming more bullish—or optimistic—on the country only if there is a change in composition of the government.

“Of course there is a price for everything, but in this case it’s very hard to determine where that might be for Greek bonds and what risk premium I would need to see before thinking about buying,” said David Vickers, a multiasset portfolio manager at Russell Investments, which has around \$272.8 billion in assets under management.

He added that the situation lacks clarity and precedent and that despite the fall in prices, he isn’t yet considering buying. Russell Investments currently has no direct exposure to any Greek assets.



ENLARGE

MARKET TALK

Fear Over Greece Boosts Demand for U.S. Treasuries

U.S. government bonds strengthened for a fifth straight session as investors sought safety from renewed worries over a potential default by Greece. The flight to safety trade sent the yield on the 10-year German government bond, the benchmark for eurozone’s debt markets, to a fresh record low near zero. Lower German yields make U.S. bonds more attractive to investors struggling to obtain bonds that offer a mix of safety and income in a low-yield world. Greece’s bonds sold off broadly with the 10-year yield soaring over 110bps to 13%. The selloff also spilled into Italy, Spain and Portugal, pushing up yields there. The yield on the 10-year Treasury note was 1.876%, compared with 1.9% on Wednesday. (min.zeng@wsj.com; @minzengwsj)

Renewed Greece Focus Just a Passing Fancy

U.S. stock-index futures are solidly lower with European stocks in the red. Some are fretting anew about Greece, but it isn’t as if anything’s changed. It is just that folks have decided to pay attention for the moment. Then they will get distracted by something else and focus on Athens will fade yet again. S&P 500 futures are down 8 as oil pulls back more than 1% after this week’s pop and gold rises 0.5%. Sovereign debt globally continues to rally, with 10-year German yields at 0.08% and Treasuries dropping to 1.87%. The dollar is weaker, with the euro back above \$1.0730. (kevin.kingsbury@wsj.com; @kevinkingsbury)

Earlier this week, Valdis Dombrovskis, vice president of the European Commission in charge of euro and social dialogue, [bemoaned the lack of progress](#) in talks. “It is important for the Greek side to step up its efforts,” he said.

Greece’s Syriza-led government has been locked in negotiations with its international creditors since coming to power in late January. It needs a deal by this summer to secure billions of euros in bailout aid to avoid defaulting on its debts and potentially exiting the euro.

Greece’s main stock index flitted between slim gains and small losses on Thursday, following a sharp selloff on Wednesday.

So far this year, the Athex index has declined more than 10%. Over the past 12 months losses have surpassed 39%, making it one of the world’s worst-performing equity indexes.

[Data late last month](#) showed that Greek bank deposits plunged to an almost 10-year low in February, as investors yanked out some €8 billion.

“Greek banks [could soon] require more serious policies, like capital controls,” said Paul Donovan, an economist at [UBS](#).

Jitters over Greece have also helped to fuel a hunt for safe assets in Europe helping to [propel German government bonds](#) to record highs.

118,149

Télévisions, PC, smartphones et tablettes : les prix flambent de 15 %

Par Elsa Bembaron Publié le 16/04/2015 à 17:48



INFO LE FIGARO - L'électronique grand public est frappée de plein fouet par la hausse du dollar face à l'euro. Une hausse de 15 %, c'est 63 euros de plus sur le prix moyen d'un téléviseur, qui est de 420 euros.

Cela ne s'était pas vu depuis plus d'une décennie. Les prix des **téléviseurs** vont augmenter de près de 15 %, ceux des **PC**, de 6 % à 15 %. Même chose pour les **smartphones** et les **tablettes**. L'électronique grand public est frappée de plein fouet par la hausse du dollar face à l'euro.

Une hausse de 15 %, c'est 63 euros de plus sur le prix moyen d'un téléviseur, qui est de 420 euros. Et pour les télévisions dernier cri, avec la 4K (ultra-haute définition) à 1 500 euros, le surcoût peut atteindre 225 euros. Les prix des composants ont beau baisser chaque année, cela ne suffit plus à compenser la faiblesse de l'euro face au dollar. Les prix des smartphones et des tablettes vont eux aussi grimper. Les nouveautés de la rentrée devraient être les plus impactées.

De même, pour équiper ses enfants en PC, mieux vaut ne pas attendre le mois de septembre! Là encore les plus fortes hausses seront de 15 % environ. «Certains types de produits tout simplement vont disparaître. Dans les conditions actuelles du marché, un PC portable avec un écran de 15 pouces à 250 euros n'est plus viable économiquement», ajoute Angelo d'Ambrosio, le patron d'Acer France. «Pour maintenir les prix des ordinateurs à des niveaux attractifs, certains fabricants vont tout simplement revoir les spécificités à la baisse», précise Isabelle Durand, analyste chez Gartner.

Apple moins cher à New York

Il sera toujours possible de trouver un PC avec 1 téra de mémoire pour 399 euros, mais il n'aura probablement plus de carte graphique dédiée. Autre facteur aggravant pour les PC: une évolution de l'offre commerciale chez Microsoft. Les licences Windows étaient moins chères quand Bing était le moteur de recherche par défaut. La fin de cette offre va aussi peser sur le prix des PC.

Chez Apple, il devient plus intéressant d'aller effectuer ses achats à New York, surtout si on vise l'**Apple Watch** à 18.000 euros. Les Américains la payent 17.000 dollars, soit 15.836 euros au cours actuel! Les taxes ne suffisent pas à expliquer cette différence. L'écart est moins impressionnant pour l'Apple Watch Sport d'entrée de gamme, à 399 euros en France et 349 dollars (325 euros) outre-Atlantique. La différence ne permet pas de payer le billet d'avion.

Les produits ont beau être fabriqués en Asie, c'est un marché où tout se traite en dollars

Éric Novel, patron de Panasonic France

«Les produits ont beau être fabriqués en Asie, c'est un marché où tout se traite en dollars», explique Éric Novel, le patron de Panasonic France. Même les prix des produits fabriqués en Europe de l'Est sont fixés en dollars ... alors fatalement, quand l'euro dévise, la note grimpe pour les consommateurs européens. En un an, leur monnaie a perdu 25 % de sa valeur. Impossible de tenir les prix en euros dans ces conditions. «Les marges sont tellement faibles qu'on ne peut pas maintenir nos tarifs», note un acteur du secteur. Les fabricants ont commencé à répercuter ces hausses aux distributeurs. Les premiers effets sont déjà perceptibles dans les rayons.

Seul secteur qui échappe à cette envolée des prix: la photo et particulièrement le haut de gamme fabriqué au Japon. L'euro a mieux résisté face au yen et, pour le moment, les prix n'ont pas été impactés par l'évolution des monnaies.

118,150

Le Point - Publié le 16/04/2015 à 18:06 - Modifié le 16/04/2015 à 18:50

Une dispute aurait éclaté entre migrants pour des raisons religieuses. Douze personnes auraient été jetées par-dessus bord, selon des témoignages.



Les témoignages des survivants paraissent concordants (photo d'illustration). © ITALIAN NAVY/DPA

SOURCE AFP

Quinze immigrants d'origine africaine et de confession musulmane ont été arrêtés jeudi à leur arrivée en Sicile pour avoir, selon des témoins, jeté par-dessus bord douze réfugiés chrétiens après une dispute sur le bateau les transportant en Méditerranée, a annoncé la police de Palerme.

Les quinze hommes, de nationalité ivoirienne, malienne et sénégalaise, étaient arrivés mercredi dans le port sicilien à bord du navire *Ellensborg* qui les avait recueillis. Ils ont été inculpés jeudi d'"homicide multiple, aggravé par la haine religieuse". Le drame est survenu dans le détroit de Sicile. Selon les témoignages fournis à la police par une dizaine de réfugiés nigériens et ghanéens qui se trouvaient à bord de l'embarcation, une dispute a éclaté pour des raisons religieuses.

Foi contre foi

Les survivants ont expliqué être partis mardi des côtes libyennes sur un canot pneumatique qui transportait au total une centaine de passagers à bord.

"Au cours de la traversée, les Nigériens et les Ghanéens, en minorité, auraient été menacés d'être jetés à l'eau par une quinzaine de passagers", a rapporté le communiqué de la police. Le motif de la colère des agresseurs, a-t-il précisé, "serait la profession de la foi chrétienne par les victimes, au contraire de la foi musulmane professée par les agresseurs. Les menaces se seraient ensuite concrétisées et douze personnes, toutes nigériennes et ghanéennes, auraient succombé dans les eaux de la Méditerranée".

"Détails épouvantables", "témoins en larmes"

"Les survivants auraient survécu en s'opposant par la force à la tentative de noyade, formant dans certains cas une véritable chaîne humaine", a indiqué le communiqué qui fait état de "détails épouvantables" donnés par des "témoins en larmes". Selon des sources judiciaires citées par les médias, ces "témoignages cohérents" ont permis de reconstituer les faits. Certaines photos auraient été prises à bord.

D'autres responsables pourraient être identifiés. La police a remis un rapport au parquet de Palerme qui a 48 heures pour confirmer les arrestations. Des arrestations pour ce motif sont inédites en *Italie*. Des passeurs ont été arrêtés dans le passé pour avoir maltraité des immigrants ou les avoir laissés mourir sur des bateaux, mais pas en raison de "haine religieuse".

<http://www.faz.net/aktuell/wirtschaft/eurokrise/spanien/festnahme-wegen-steuerbetrug-der-tiefe-fall-von-spaniens-wundermann-13543144.html>


118,151

Der tiefe Fall von Spaniens „Wundermann“

Er war spanischer Finanzminister und Chef des Internationalen Währungsfonds. Nun wurde Rodrigo Rato von Fahndern abgeführt. Für viele Spanier verkörpert er alles, was vor der Finanzkrise falsch lief.

17.04.2015



© REUTERS  Nach einer Durchsuchung seines Büros wird Rodrigo Rato (r.) abgeführt.

Vor nicht allzu langer Zeit wurde Rodrigo Rato noch als Vater des spanischen Wirtschaftswunders bejubelt und mit dem Posten des Direktors des Internationalen Währungsfonds (IWF) belohnt. Das war 2004. In den vergangenen Monaten aber ging es bergab: Der 66 Jahre alte Rato galt als Verkörperung der grassierenden Korruption in der viertgrößten Volkswirtschaft der EU. Vorläufiger Höhepunkt: Am Donnerstagabend wurde ein finster dreinblickender Rato vor seiner Wohnung im Madrider Nobelviertel Salamanca festgenommen. „Unverschämter Kerl“, schimpften Passanten. Die rechtsliberale Zeitung „El Mundo“ bezeichnete ihn als „Schwindler“.

Die Vorwürfe lauten Geldwäsche, Steuerbetrug und betrügerische Vermögensverschiebung. Nach offiziell noch unbestätigten Medienberichten geht es in dieser neuen Affäre um Rato um die Herkunft von 6,2 Millionen Euro, die der frühere Wirtschaftsminister 2012 im Rahmen einer allgemeinen Steueramnestie aus der Schweiz nach Spanien transferiert hatte.

Von ganz oben nach ganz unten

Solch ein tiefer Fall war im Leben Ratos nicht vorgesehen, der Sohn eines reichen Unternehmers war auf Erfolg programmiert. Schon als junger Mann besaß er Beteiligungen an rund 20 Firmen, daheim studierte er Jura, in Kalifornien Betriebswirtschaft. In den 1980er Jahren gehörte er zur jungen Garde der konservativen Volkspartei (PP) und war ein enger Freund des späteren Ministerpräsidenten José Aznar (1996-2004). Mit dem aktuellen Regierungschef Mariano Rajoy soll er ebenfalls eng verbunden sein - obwohl dieser ihn im Oktober 2014, als sich die Negativschlagzeilen häuften, zum Parteiaustritt überredete.

1996, als Rato sein Amt als „Superminister“ für Wirtschaft und Finanzen antrat, hatte Spanien ein Haushaltsdefizit von über sechs Prozent und eine Arbeitslosenrate von 22 Prozent. Acht Jahre später war das Defizit auf null gesunken, die Arbeitslosenquote auf die Hälfte. In Ratos Amtszeit erlebte Spanien eine wirtschaftliche Blüte. Allerdings hatte Ratos Modell auch seine Kehrseite. Der Boom stützte sich zu einem großen Teil auf Wildwuchs in der Bauwirtschaft und wurde mit Krediten finanziert. Die Immobilienblase platzte 2008, und noch heute leidet das Land mit einer Arbeitslosenrate von mehr als 23 Prozent - einer der höchsten in der EU - an den Folgen.

Versagen vor der Finanzkrise

Beim IWF in Washington hielt es Rato nur gut drei Jahre von 2004 bis 2007. Den Anfang seines Niedergangs könnte man in dieser Zeit suchen. Denn im Jahr 2011 stellte das Unabhängige Evaluierungsbüro des IWF seiner Arbeit ein vernichtendes Zeugnis aus. Der IWF habe damals nur wenige klare Warnungen über die Risiken und die Verwundbarkeit der Finanzmärkte ausgesprochen und jene Gefahren, die den Crash 2008 ausgelöst hätten, systematisch heruntergespielt, hieß es. Im Untersuchungszeitraum wurden weder die Immobilienblase in den Vereinigten Staaten noch das von den Subprime-Papieren ausgehende Risiko erkannt.

Zurück in der Heimat musste Rato dank guter Beziehungen nicht lange nach einer neuen Beschäftigung suchen. Er wurde zunächst Vorstandsmitglied der Caja Madrid und 2010 Vorstandsvorsitzender von Bankia - jenes Institutes, das nach dem Einbruch des Immobilienmarktes zum Inbegriff der spanischen Bankenkrise wurde. Der Beinahe-Zusammenbruch führte dazu, dass Spanien ein europäisches Rettungspaket für marode Banken über 41 Milliarden Euro beantragte.

Ruf der Manager-Eliten ist ruiniert

In den vergangenen Monaten erfuhren die Spanier, dass Rato ebenso wie andere Topmanager und Aufsichtsratsmitglieder inmitten der Krise über Firmen private Ausgaben finanziert haben sollen. Die Bankia-Führung soll zudem beim Börsengang 2011 Bilanzen gefälscht haben, Hunderttausende Kleinanleger verloren ihr Geld.

Die jüngste Affäre um mutmaßliche Geldwäsche und Steuerbetrug überrascht nun kaum noch jemanden. „Unsere Eliten sind völlig verdorben, Rato ist aber wohl der Schlimmste“, schimpfte der Informatiker Mario (24) in einem Madrider Café.

118,152

Islamophobie

Da fehlt ein Schraubchen

Kurz vor seiner Ermordung hat der Chefredakteur von „Charlie Hebdo“ ein Manuskript fertiggestellt, das nun erschienen ist. Darin richtet er sich an die „Islamophobie-Betrüger“, die mit ihrem Verhalten Rassisten in die Hände spielten.

16.04.2015, von JÜRIG ALTWEGG



© AFP  Zwei Tage vor seiner Ermordung hat Stéphane Charbonnier ein Manuskript fertiggestellt. Jetzt ist es als Buch erschienen.

Der Journalist Stéphane Charbonnier, genannt „Charb“, hat die Ausübung seines Berufs mit dem Leben bezahlt. Er war Chefredakteur von „Charlie Hebdo“ und wurde beim Attentat auf seine Zeitschrift ermordet. Zwei Tage zuvor hatte er das Manuskript für ein neues Pamphlet abgeschlossen.



Autor: Jörg Altwegg, Kulturkorrespondent mit Sitz in Genf. Folgen:

Am Mittwoch ist es im Buchverlag des Satiremagazins erschienen: „Lettres aux escrocs de l’islamophobie qui font le jeu des racistes“ (Les Echappés, 120 S., 13,90 €). Dieser offene Brief – so muss man den Titel zusammenfassen – richtet sich an die „Gauner der Islamophobie“, die sich von Rassisten instrumentalisieren lassen. Und enthält eine heftige Medienschelte. Der Begriff der „Islamophobie“ sei von islamistischen Fundamentalisten geschaffen worden, um in der Konkurrenz mit dem Antisemitismus bestehen zu können. „Vor dem Islam Angst zu haben ist idiotisch, aber kein Vergehen“, befindet Charb. „Religionen existieren nur dank ihrer Gläubigen, und über sie darf man sich lustig machen.“

Das Problem seien weder die Bibel noch der Koran, die er als „inkohärente und schlecht geschriebene Seifen-Romane“ bezeichnet. Sondern jene, die sie „wie eine Ikea-Anleitung lesen“ und Angst hätten, dass nicht nur das Möbelstück, sondern „die ganze Welt zusammenbricht“, wenn sie sich nicht genau an die Buchstaben halten. Ihnen wäre schon geholfen, wenn sie den Schraubenzieher so kreativ und frei handhaben würden wie Charb den berühmten Bleistift. Aber manchmal fehlt leider nicht nur in den Packungsbeilagen von Ikea mit dem Montagematerial ein Schraubchen.

118,153

LE FIGARO

Le Figaro, no. 21987
Le Figaro Économie, vendredi 17 avril 2015, p. 22

Économie

La France compte toujours plus de fonctionnaires

Le nombre d'agents publics a encore progressé de 1,5 % en 2013. Soit près de 100 000 de plus.

EMPLOI C'est l'un des chevaux de bataille préférés de la Cour des comptes dans ses rapports annuels : les effectifs pléthoriques de la fonction publique. Ce devrait encore l'être à coup sûr cette année, à la lecture des chiffres sur la hausse de l'emploi public en 2013. Ils donnent le tournis puisque la flambée des effectifs dans les trois versants (État, territoriale, hospitalière) a été cinq fois plus forte qu'en 2012, atteignant 1,5 %, relève l'Insee. Ce qui porte le nombre d'agents publics, en incluant les contrats aidés, à 5,6 millions (5,42 millions sans). Du jamais-vu en France !

Cette explosion s'explique pour une bonne moitié par l'envolée des contrats aidés, en hausse de 36 % en 2013 (+ 48 000 personnes), notamment via les emplois d'avenir lancés fin 2012 par François Hollande. Au total, 183 500 agents étaient bénéficiaires de contrats aidés en 2013. Résultat, la part des titulaires tend à diminuer sur la période, atteignant 62 % des agents dans la fonction publique d'État, 74 % dans la territoriale et 71 % dans l'hospitalière.

Ces chiffres inflationnistes ne vont pas manquer d'interpeller ceux qui auscultent l'état des finances publiques de la France et qui pressent l'exécutif de faire des économies. Car la masse salariale de l'emploi public devient un véritable boulet : il représente aujourd'hui près de 25 % de la dépense publique et 13,5 % du PIB, ce qui place la France parmi les pires pays de l'OCDE en la matière.

C'est en 2013 dans l'hospitalier que le dérapage est le plus net, avec une progression des effectifs de 1,7 %, deux fois plus rapide qu'en 2012, à 1,17 million d'agents. La hausse est encore plus forte (+ 3,9 %) dans les établissements médico-sociaux non rattachés à des centres hospitaliers. Et à l'hôpital, ce sont les postes d'infirmiers en soins généraux et d'aides-soignants qui connaissent la plus importante inflation (+ 1,4 %).

Les agents publics de la territoriale s'inscrivent eux aussi en forte hausse de 2 % (à 1,95 million de personnes), contre + 1,6 % l'année précédente. Année préélectorale oblige, le nombre d'agents communaux a augmenté de 1,8 % après 1,2 % en 2012. Les arbitrages risquent donc d'être d'autant plus difficiles désormais pour ces mêmes collectivités, privées de quelque 11 milliards de dotations de l'État entre 2015 et 2017.

Allongement de la durée de travail

Même dans la fonction publique d'État, où des efforts avaient pourtant été réalisés (- 2 % en 2011, - 1 % en 2012), la tendance est repartie à la hausse (+ 1 %), à 2,47 millions d'agents. L'Insee précise que, dans cette catégorie, seuls les effectifs des établissements publics progressent (+ 6 %), en raison - là encore - des contrats aidés. Dans les ministères en revanche, la tendance est à une légère baisse (- 0,3 %), essentiellement liée à un transfert de certains agents vers des entreprises publiques. Parmi les ministères les plus mis à contribution, celui de l'Écologie perd 8 000 postes et celui de la Défense, 7 000 agents. Dans le même temps, l'Éducation nationale affiche 11 000 postes supplémentaires.

Les sages de la Rue Cambon seront donc bien tentés de réitérer leurs préconisations en faveur de nouvelles solutions pour contenir le nombre de fonctionnaires en France. Dans leur dernier rapport sur le sujet (en juin 2014), outre la baisse des effectifs, ils avaient émis des propositions détonantes telles que le gel temporaire des avancements (avec, à la clé, à un impact budgétaire non négligeable) ou encore l'allongement de la durée effective du travail des fonctionnaires, par exemple en l'alignant sur la durée légale ou en réduisant le nombre de jours d'absence. Les agents publics, qui viennent d'apprendre qu'ils allaient devoir tirer un trait (pour 960 000 d'entre eux) sur l'indemnité exceptionnelle de compensation de la CSG (IECSG), dont ils bénéficiaient depuis 1997, apprécieront...

<http://www.lefigaro.fr/actualite-france/2015/04/16/01016-20150416ARTFIG00417-education-la-suppression-des-classes-bilangues-risque-d-amoin-drir-la-mixite-sociale-en-zep.php>

118,154

La suppression des classes bilangues, jugées trop élitistes, provoque un tollé

Par Marie-Estelle Pech

○ Publié le 16/04/2015 à 20:31



Ces classes permettent à 16% des collégiens d'étudier deux langues dès la sixième.

L'allemand aura-t-il raison de la réforme du collège? Les 59 députés membres du groupe d'amitié France-Allemagne de l'Assemblée se sont fendus d'un courrier à l'adresse de la ministre de l'Éducation pour déplorer l'abandon des classes bilangues anglais-allemand. Jugées trop élitistes, **elles doivent être remplacées par une «deuxième langue pour tous» en cinquième.**
Ces classes qui permettent à 16 % des collégiens d'étudier ...

118,155

Italy Accuses Muslim Migrants of Killing Christians at Sea

By **JIM YARDLEY** and **GAIA PIANIGIANI** APRIL 16, 2015

ROME — The Italian police on Thursday charged 15 Muslim men with homicide aggravated by religious hatred after survivors of a migrant boat rescued in the Mediterranean told investigators that the men had menaced Christians on board and thrown a dozen Christians overboard to their deaths.

The arrests were made in Palermo, Sicily, where the police interviewed survivors from a smuggling ship that had departed from the coast of [Libya](#) en route to Europe. In a statement, the Palermo police offered few details but said an argument had broken out on the ship. The assailants, provoked by religious hatred, then tossed 12 Christians overboard, the police said.

The victims came from [Ghana](#) and [Nigeria](#), the police said, while the accused are from Ivory Coast, Mali and Senegal. The police based the charges on interviews with 10 survivors who were brought to Palermo on Wednesday among a group of 100 migrants rescued in the Mediterranean.

Michele Proserpi, a spokesman in Italy for Save the Children, confirmed that members of his organization had interviewed survivors after they arrived at the port of Palermo, but he declined to comment on the group's findings.

"We provided everything to the authorities as is the protocol," Mr. Proserpi said. "We don't comment when there is such a delicate situation."

For the second consecutive year, Europe is facing a humanitarian crisis in the Mediterranean as migrants from Africa and the Middle East flee war and poverty on rickety ships operated by ruthless smuggling rings. Last year, Italian Navy and Coast Guard vessels rescued more than 130,000 migrants.

It is a perilous journey: More than 3,200 migrants are thought to have died at sea last year, and humanitarian groups estimate that more than 500 people have died in the first three and a half months of this year.

Europe is also struggling with how to respond at sea. An Italian rescue program, Mare Nostrum, has been phased out in favor of a European-led program, Triton, that humanitarian groups worry could be much less effective.

The huge number of migrants arriving in Europe has raised concerns that smuggling ships might provide an easy way for terrorists to enter the Continent, a concern that has not yet been borne out. But the possibility of religious hatred onboard the ships would be a new and worrisome development.

"Religion has never been an issue," said Flavio Di Giacomo, a spokesman in Italy for the International Organization for Migration.

Mr. Di Giacomo said reports of arguments and fighting are relatively common on migrant ships, given that hundreds of people jockey for space on badly overcrowded vessels. But he said he had never heard of a case where fighting and persecution erupted along religious lines.

"This is something new," Mr. Di Giacomo said, noting that his group had no information about the allegations. "We have never heard something like this."

<http://www.zerohedge.com/news/2015-04-16/mario-draghi-collateral-scarcity-and-why-ecb-will-soon-buy-corporate-bonds>

118,156

Mario Draghi, Collateral Scarcity, And Why The ECB Will Soon Buy Corporate Bonds

Submitted by Tyler Durden on 04/16/2015 19:25 -0400

While Mario Draghi was most certainly not the star of yesterday's ECB presser, he did say something some pretty ridiculous things about bond scarcity. Here's a rundown:

- DRAGHI SAYS WORRY ABOUT BOND SCARCITY 'LITTLE EXAGGERATED'
- DRAGHI SAYS CONCERNS ABOUT BOND SCARCITY PREMATURE
- DRAGHI: CONCERNS ABOUT BOND SCARCITY **NOT SUPPORTED BY EVIDENCE**

We guess there's a certain extent to which talk of scarcity is a "little exaggerated" and/or "premature," in the same kind of way in which talking about a shortage of Japanese ETFs in the context of BoJ purchases is a bit premature because the central bank doesn't yet own them all. But just because you don't yet own all of something doesn't mean you are not making something scarce kind of like just because you can still get water out of the faucet in California doesn't mean there's not a drought, and if one key indicator of scarcity in credit markets is the degree to which certain issues trade special then Draghi is either ignoring the "evidence" or he doesn't know what evidence of scarcity looks like. In fact, as we showed on numerous occasions last month, bund market depth was impaired within a week of PSPP's inception and as HSBC noted earlier today, there's a certain element of common sense here that seems to have escaped Draghi:

Via Bloomberg:

"Strange" that ECB doesn't see evidence of collateral shortage when German general collateral rates are near record lows, Subhrajit Banerjee, strategist at HSBC, writes in client note.

1Y repo rate for bunds is close to -32bps, inversion of GC curve is at extreme level

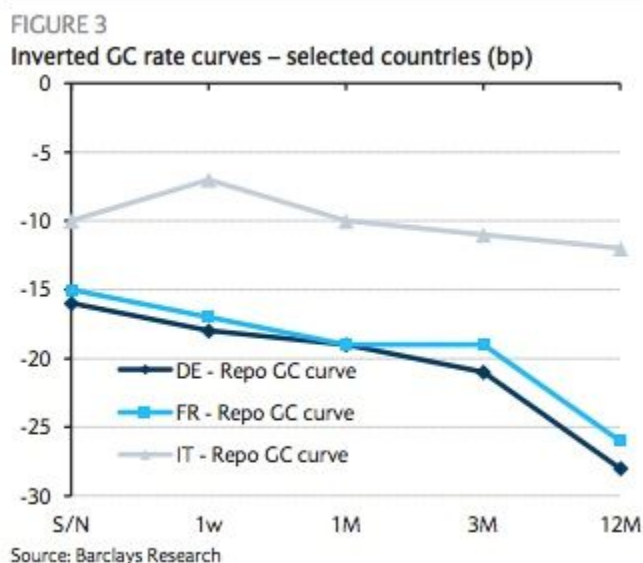
Academic studies suggest inversion of GC curves gives strong signal that bulk of securities are likely to trade special in near term

Similarly, here's JPM from last month:

The first issue of collateral shortage can be seen in the collapse of GC repo rates to negative territory since the beginning of last week for terms of greater than 3 months.

And here's Barclays:

Furthermore, we do not expect the Eurosystem's securities lending to limit the **richening of the GC rates that is largely driven by supply/demand imbalances**. We believe that strong demand for high-quality collateral induced by regulation (also preferred to cash, which is charged at a negative rate) and aggressive buying by the ECB in the context of low net supply of bonds should push core GC rates well below the deposit facility rate, which in our view will not be a floor for rates. Therefore, we see still room for a further richening of core GC rates as well as front-end yields both outright and versus Eonia.



So yes, there is indeed evidence of scarcity, but if one doesn't want to make the leap of logic that it takes to posit a connection between GC rates and scarcity, one could also do something like this: look at the country which everyone says will have to most trouble hitting its monthly purchase targets (Germany), add up what there is to buy, construct a few alternative scenarios to account for the fact that core spreads may tighten and push a portion of the remaining purchase-eligible bonds below the depo rate thus rendering them unpurchasable, then just see if these assets are in fact getting scarce.

Fortunately, Morgan Stanley did just that and discovered that **"if yields continue to fall, it will be impossible for the Bundesbank to purchase all the bonds planned."** So if what Draghi means by "evidence" of "scarcity" is indisputable proof that given the program's current setup, Jens Weidmann can't possibly hit Germany's targets because there simply aren't enough eligible bonds to buy, then it would appear that the following table is something the ECB should look into:

Exhibit 3: Bunds Eligible For ECB Purchase Under Different Yield Scenarios

	2-3y	3-5y	5-7y	7-10y	10-15y	15-31y	Sum	% of Purchase Target
25% of Sector	34	70	50	61	22	57	292	136%
Eligible at Current Yield levels	10	36	49	61	22	57	235	111%
Eligible at 5bp Lower Yields	3	19	40	61	22	57	200	95%
Eligible at 10bp Lower Yields	3	10	18	61	22	57	169	80%

Source: Morgan Stanley Research, Bloomberg.

Despite this, MS is careful to adopt a central planner-friendly, neutral (if completely contradictory) stance on the issue:

The ECB could credibly argue it sees no signs of scarcity weighing on the market yet, while at the same time the eligible pool of bonds available for purchase looks dauntingly small given the scale of purchases planned.

So basically, one can "credibly" argue that something isn't scarce even if, in the very same sentence, one also says that the supply of this thing that isn't scarce "looks dauntingly small." Got it.

If that wasn't enough sell-sider doublespeak for you, try this:

Something Will Have To Give. *But the resolution of the Phoney War may not be very dramatic, with either the ECB loosening its PSPP constraints, or the market becoming less concerned about the potential collateral squeeze. President Draghi was somewhat dismissive of the collateral squeeze/scarcity argument, given that cash can generally be used as a substitute for bonds for liquidity or collateral purposes. There was no indication, though, that the Depo rate would be raised to make cash a more attractive alternative for banks. There was an expansion of the list of SSAs eligible for purchase, but this expanded the purchasing universe by a mere €92bn and crucially did not involve adding any German agencies (see Exhibit 4) and hence does not relieve concerns about the scarcity of Bunds.*

So "something will have to give," which sounds ominous until you get to the next sentence where you learn that when something does finally "give", it won't be "very dramatic" because the market is going to become "less concerned," which will have you relieved until you get to the last sentence where you learn that the expansion of the purchasable SSA universe is insignificant and should do nothing to relieve your concerns about scarce Bunds that really aren't scarce.

Furthermore, this: *"given that cash can generally be used as a substitute for bonds for liquidity or collateral purposes,"* isn't really true, because as we've outlined previously, cash is inefficient as collateral (think reuse) and so QE replaces efficient collateral (bonds) with less efficient collateral (cash) and the real punchline there is that in the guidelines for the PSPP securities lending program, the very first condition is "cash neutrality," so both figuratively and literally speaking, cash is not a substitute and the ECB clearly knows this because they wrote it into their own securities lending rules. Recall what JPM said about this: "cash neutrality" means that there will be no exchange of cash for collateral but only an exchange of collateral for collateral. As expected, the ECB seems unwilling to appear to be altering the overall amount of liquidity by "draining" reserves in cash for collateral exchanges."

Finally, SocGen is out with a note which some folks at FT think "seems relevant." Why yes, it does "seem relevant" doesn't it? That's because what this note says is that the ECB may soon be forced to chart a course for Kuroda crazy land.

The concept is pretty simple: no one wants to loan money to a company at a negative interest rate (although they'll do it for a recently insolvent sovereign) and so the further into negative territory you push the risk-free rate, the wider the spread to corporate credit. This, SocGen says, may force the ECB to purchase corporate bonds which will have the happy consequence of checking two Keynesian insanity boxes at once. Further imperil the central bank balance sheet? Check. Strip whatever's left of the market's ability to signal anything about credit risk by sending yields below zero for assets which are by their very definition not risk free and thus contribute to the growing number of NIRP-inspired aberrations? Check.

Via SocGen:

*How will this impact credit spreads? The most likely answer is – more of the same, meaning that low-grade bonds will do better than high-grade issues. In "What European credit investors can learn from Capybaras," we explained why falling government bond yields create a problem for high-grade corporates. **Credit investors don't want to buy corporate bonds at yields of less than zero. If the yields on the government benchmarks against which these bonds are priced continues to fall, as our rate strategists expect, and if corporate yields stop falling at a lower limit of zero, then the spread between the corporate bond and benchmark bond yield will have to widen...***

...we are beginning to think that the ECB might have to buy corporate bonds after all – though not for the reasons discussed by our rates team. The lower limit problem (which we discussed most recently in "What the ECB did to credit in March, and what it will do in Q2") may end up leading to some fundamental mispricing of credit risk, which the ECB might need to right by buying corporate bonds...

*But making the cost of credit for AA and A companies is not the goal of the ECB. Far from it. **If the lower limit problem keeps driving up spreads in this area of the curve, then the ECB might well be forced into the market, to drive down spreads on high quality credit. Corporate bond yields could then go negative – just as government yields and covered bond yields have gone negative.***

So to summarize, Mario Draghi sees no signs of bond scarcity (perhaps blinded by glitter and confetti?), while HSBC thinks that's a bit "strange," and Morgan Stanley doesn't really see what the problem is even as their own analysis shows that it is now "impossible" for Germany to fully implement their portion of the program under the capital key.

Meanwhile, FT thinks it's possibly important that thanks to the absurd consequences of NIRP-dom, the ECB may soon take the plunge into euro corporate credit sending yields on corporate bonds negative in the process in what one could easily call the most outrageous perversion of financial markets yet if it weren't for the fact that the BoJ is providing plunge protection for the Nikkei and if savers weren't subsidizing negative rate mortgages in Denmark.

Thank you central bankers.

<http://www.zerohedge.com/news/2015-04-16/if-qe-so-great-why-stop-printing-now>

118,158

If QE Is So Great, Why Stop Printing Now?

Submitted by Tyler Durden on 04/16/2015 16:55 -0400

Submitted by Dominique Dassault via GlobalSlant.com,

Why Stop Printing Money Now?

Chair Yellen frequently reminds us how effective and innovative QE is as a monetary policy tool. She even referred to the monetary actions, of her former boss, as heroic at a commencement speech this past spring. **Literally...QE has saved the financial world.** We must thank Mr. Bernanke and Ms. Yellen for being so Ivy League and Beltway intelligent.

And, also, how generous of them to share this amazing gift of theirs with our friends in the developed world [UK, Japan, and the EU, from what I understand, is now beta testing the program]. **This magical elixir is sure to cure any and all global economic ills.**

Come to think of it why don't we erect two massive monuments of the both of them? They can be built right in the middle of America for everyone to see. And since Ms. Yellen seems to be so diminutive we can build both of them really big...each one 500 stories tall to match their massive intellects. The project will surely create hundreds of jobs and the payroll can be "covered" by a "one time" ceremonious QE4.

But what I'm really curious and concerned about is the following:

Ms.Yellen...oh worshipful economic guru... Why are you stopping QE right now?

There is so much more to be done. For example, why doesn't The Fed buy and retire ALL of the national debt? Then the government would be in a really keen financial position. The true envy of the world.

Why are we, the citizens of this great country, no longer worthy of the almighty, far ranging and omnipotent QE?

- We've done what you've asked of us.
- We've bought stocks...like you desired.
- We've bought bonds too...as suggested.
- We've bought houses/condos...like you told us to.
- We've bought new cars...like you said we should.
- And we've borrowed a whole lot of money in order to finance these transactions.

Isn't that what we are supposed to do? You see, it seems, having debt does not really matter anymore because you've been so kind to keep interest rates artificially low. Of course you've maintained low rates, on our behalf, because you are so wise and wonderful. And we know that with this powerful machine you have...I believe it is called a PRINTING PRESS...you can solve any economic problem. **So, to reiterate, why are you stopping QE? You must be kidding...Right? I've become so accustomed to it.** Sort of like my 2 glasses of wine every night while watching my recorded versions of "The View".

I've even noticed that you've been buying a lot of debt issued by our awesome US Treasury...6 years running. How nice of you to immediately return the coupon payments paid by the US Treasury right back to the US Treasury. It makes me wonder why these bonds were ever even issued but I guess it makes sense because you really did not work for that money [in order to buy those bonds] in the first place [unlike everyone else]...but I won't tell anyone. Someone also told me that when you return the money to the US Treasury it actually lowers the "implied" interest rate ultimately paid by the US Treasury. I really do not know what "implied interest" means but it sounds really good. And it must be great if you've decided that it is the right thing to do because you are so smart.

It has also been suggested to me that the Federal Reserve may also own my mortgage. That is so cool.**Could you use that amazing machine of yours and send me some money to pay it off?** Or maybe there is just a giant shredding machine at the Federal Reserve too? How about slipping my mortgage through the teeth of that thing and I'll be in a much better financial position?

While you are at it I also have a "boatload" of a balance on my VISA bill. Could you please print some money for this bill too? And, sorry to say, both of my kids owe 6 figures on their student loans. It would sure be helpful if you could load some more paper into the tray of that "printing press" for me. BTW...I have some extra green paint from our home remodel that I could forward to you...for...you know...to color the paper. I'll accept your thanks, for my modest gesture, in advance.

I know that you will take care of these tasks for me because you are so nice and so smart and so sympathetic. I saw you on television this past year trying to help a couple of ex-con felons get some work. Hey...they really don't get much better than you Ms.Yellen. And "hob-nobbing" with the common folk? If I did not know better I'd say you were a politician. A really good one.

Anyway, **the other day my brother in-law suggested to me that all of this money printing could lead to something called a MORAL HAZARD.** I don't know what that means either but it didn't sound very good. **He is usually so cynical anyway.** I just ignored him.

So, Ms. Yellen, don't you stop this money printing anytime soon. Just erase that thought from your mind just like you can simply erase away all my financial worries with that great machine of yours. We, the ignorant public, are so relying on you. As we see it there is just no downside to any of this money printing.

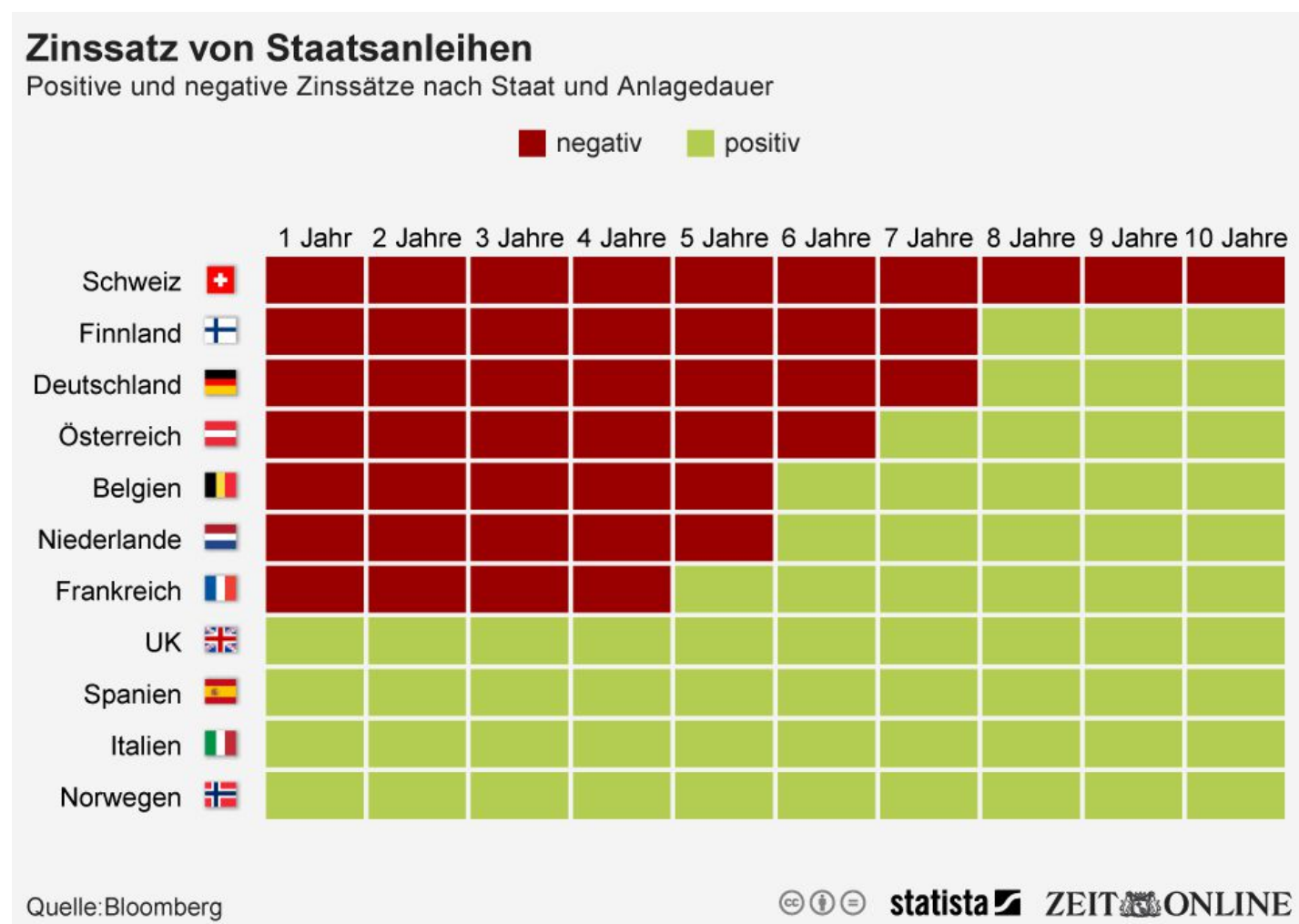
118,159

Zinssatz von Staatsanleihen

von [Andreas Grieb](#)
, 13.04.2015

Staatsanleihen kreditwürdiger Staaten haben derzeit häufig negative Zinsen. Bedeutet: Wer etwa Deutschland Geld leiht, muss dafür noch Geld zahlen. Bei einigen Staaten gilt dies sogar für langfristige Anleihen. Sie sind somit klarer Profiteur der Krisen in Ländern wie Griechenland.

Die Grafik zeigt, ob die Zinssätze verschiedener Staatsanleihen positiv oder negativ sind



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HTML-Code zur Einbindung [Hilfe zur Einbindung](#)

118,160


Radio France

Blaugemacht

Radio France hat den absurdesten Streik seiner Geschichte hinter sich. Die Kürzungen werden nicht zu verhindern sein. Doch man hat viel Geld und Energie verloren.

17.04.2015, von JÜRIG ALTWEGG



© AFP  Geschwächte Position: Radio-France-Direktor Mathieu Gallet

Gestern, um 13 Uhr, ist der Streik von Radio France offiziell zu Ende gegangen. **Es war der dümmste, überflüssigste und längste in der Geschichte des französischen Rundfunks. 28 Tage hat er gedauert.** Am Mittwoch hatte nach vier anderen Arbeitnehmerverbänden auch die kommunistische CGT, die noch kurz zuvor Durchhalte-Parolen verkündet hatte, zur Wiederaufnahme der Arbeit aufgerufen. Aber da liefen im Chaos des Pariser Rundfunkhauses die meisten der Programme schon wieder. **Der führende Journalisten-Verband SNJ hatte sich dem Streik gar nie angeschlossen.** Der Konflikt hinterlässt nur **verbitterte und zerstrittene Verlierer**, die sich in den anstehenden Verhandlungen wieder zusammenraufen müssen. Auch für Kulturministerin Fleur Pellerin, die in ihrer Verzweiflung einen Mediator einsetzte, und für den verschlossenen Direktor von Radio France, Mathieu Gallet, ist der Streik kein Ruhmesblatt.



Autor: Jürg Altwegg, Kulturkorrespondent mit Sitz in Genf. Folgen:

Ausgebrochen war er nach Enthüllungen des „Canard enchaîné“ über die Renovierung seines Büros. Gallets Position ist eindeutig schwächer geworden. Ein freiwilliger Rücktritt wäre durchaus im Interesse des Hauses gewesen. **Der einzige Erfolg für die Arbeitnehmer: Sie werden bei den Verhandlungen über die noch zu beschließenden Maßnahmen mit am Tisch sitzen – eigentlich eine Selbstverständlichkeit, dafür hätte man sich den Streik sparen können.** **Der angekündigte Abbau von dreihundert der gut 4000 Stellen durch freiwillige Abgänge wird nicht zu verhindern sein.** Die vom Rechnungshof geforderte Fusion verschiedener Redaktionen ist abgesagt. Intendant Gallet hätte gern die beiden Orchester zusammengelegt. Die Kulturministerin brüstet sich mit ihrem Veto dagegen. „Verkleinert“ werden müssen die Orchester gleichwohl – was zu neuen Konflikten führen wird und die verhinderte Fusion als faulen Kompromiss erscheinen lässt. **Man hat viel Energie und Geld verloren. Aber zumindest bis Ende März erstaunlicherweise kaum Hörer.** Im ersten Quartal – mit zwei Streikwochen – konnten die Sender von Radio France sogar zulegen. **Auch angesichts ihrer Beliebtheit beim gebührenpflichtigen, treuen Publikum war der Streik eine unverantwortliche Groteske.**

118,161

16. April 2015, 18:43 Uhr

Euro-Krise

Europas verlorene Illusionen

Der Euro bringt die Völker des europäischen Kontinents gegeneinander auf, statt sie zu einen. Daher ist es Zeit, die gemeinsame Währung infrage zu stellen.

Kommentar von Thomas Kirchner

Finanzminister Schäuble ist kein Schwätzer. Deshalb haben die Börsen auch ernst genommen, was er gerade in New York gesagt hat: Mit einer baldigen Lösung im griechischen Schuldenstreit sei nicht zu rechnen. Eine solche Lösung braucht es aber, um das Land vor dem Zahlungsausfall zu bewahren. Das kann nur heißen: Die Entscheidung ist mehr oder weniger gefallen, **Griechenland wird den Euro wohl verlassen müssen**.

Es dürfte also so weit sein. Regierungen und Finanzwelt scheinen sich mit dem "Grexit" abzufinden, und vielleicht bleibt das große Chaos wirklich aus. **Aber würde wenigstens alles gut, wenn die Euro-Zone dieses Problem vom Hals hätte? Daran kann, ja muss man zweifeln, und deshalb ist es Zeit, Grundsätzliches anzusprechen. Die Währungsunion hat ein Problem, das weit über Griechenland hinausgeht: Sie funktioniert nicht, zumindest nicht in ihrer jetzigen Zusammensetzung. Das ist keine neue Erkenntnis. Schon vor und nach der Einführung des Euro wiesen Wissenschaftler und Politiker, keineswegs nur Europa-Gegner, auf fundamentale Konstruktionsfehler hin. Man wagte es trotzdem. Die weltweite Finanzkrise hat die Mängel dann brutal offenbart.**

Der Euro entzweit die Menschen und stellt sich so infrage

Am Anfang des Euro stand maßgeblich der Wunsch Frankreichs, die währungspolitische Dominanz der deutschen Bundesbank zu brechen. Die Deutschen gaben ihre harte D-Mark her, weil sie die europäische Einigung befördern wollten, die nach den Weltkrieg Jahren Staatsräson geworden war. **Der Euro wurde auf Hoffnung gebaut, nicht auf Vernunft.** Es war klar, dass man Währungen nicht in einen Topf werfen kann, ohne entsprechende politische Strukturen zu schaffen, also mächtige Institutionen, die in die nationale Haushaltspolitik eingreifen können. Aber die Euro-Architekten glaubten, das mit der Politik werde sich schon weisen, wenn erst die Volkswirtschaften zusammenwachsen. **Disziplin wollten sie durch strenge Regeln sichern.**

In Wahrheit wuchsen die Volkswirtschaften auseinander. Die einen hatten halbwegs gesunde Staatsfinanzen, eine starke Währung und niedrige Inflation, die anderen Defizite, eine schwache Währung und relativ hohe Inflationsraten. **In der Folge wirkte die am Durchschnitt der Euro-Zone orientierte Geldpolitik der Europäischen Zentralbank spaltend statt vereinend. Für Deutschland war der Einheitszinssatz zunächst zu hoch, es geriet tiefer in den Abschwung. Für Griechenland, Portugal, Spanien oder Irland hingegen war die Geldpolitik bis 2008 de facto zu lasch.** Dort lief die von billigen Krediten aus dem Norden getriebene Konjunktur heiß; Importnachfrage, Löhne und private Verschuldung stiegen sprunghaft.

Braucht Europa eine eigene Wirtschaftsregierung?

In dieser Fehlsteuerung, von der Deutschland mächtig profitiert hat, liegt der eigentliche Grund der Euro-Krise. An den Ungleichgewichten könnte auf Dauer allenfalls eine Art europäischer Wirtschaftsregierung etwas ändern, die **mit enormem Budget weit höhere Transferleistungen verfügen**

würde, als sie Deutschland seit der Einheit erlebte. **Dieser Weg ist politisch versperrt. Noch viel mehr Macht für Brüssel? Das würden die Bürger Europas nicht akzeptieren.**

Es bleiben nur untaugliche Mittel. Weder hilft das sture Pochen auf die Regeln, verbunden mit Spar-Exerzitien, die die Wut im Süden befeuern. Noch wäre es sinnvoll, Griechenland einfach solidarisch "mehr Geld" zu geben. Ändern muss sich etwas in Athen. Aber besser nicht in Form eines Diktats der Euro-Gruppe. Es ist ja gerade die Fremdbestimmung, die die Griechen als demütigend empfinden.

Die Auflösung der Währungsunion sollte in Betracht gezogen werden

Die Währungsunion entzweit die Europäer. Beleidigungen fliegen hin und her, das politische Klima hat sich abgekühlt. **Und Deutschland zieht, als oberster Euro-Zuchtmeister, Unmut auf sich wie kein anderer, obwohl es in bester Absicht handelt.** So sollte langsam jene Option in den Blick geraten, die bisher aus verständlichen Gründen ignoriert wurde: eine Auflösung der Währungsunion oder zumindest eine Verkleinerung auf eine Gruppe homogenerer Staaten. Aus Sorge um Europa. Der Gedanke löst Angst aus. Wie und ob das praktisch zu bewerkstelligen wäre, weiß noch keiner. **Die finanziellen und politischen Kosten sind unüberschaubar. Aber im Vergleich zu dem Chaos und den gegenseitigen Schuldzuweisungen, die nach einem krisenhaften Ende der Währungsunion zu erwarten wären, sind sie vermutlich weit geringer.**

Es muss auch aus der politischen Mitte, aus einer europafreundlichen Perspektive heraus möglich sein, diesen Gedanken zu denken. Nicht zuletzt, um jenen das Wasser abzugraben, die, wie die extreme Linke, Europa für eine neoliberale Verschwörung halten, oder, wie AfD und Konsorten, einer Rückkehr zum schlechten alten Nationalismus das Wort reden.

<http://www.eurotopics.net/en/home/presseschau/aktuell.html>

Press review | 17/04/2015

MAIN FOCUS

» open

Athens' request for payment deferral rejected

Athens has asked the IMF for a deferral of further loan repayments, according to media reports. IMF head Christine Lagarde rejected the request as "unsatisfactory" on Thursday, at the start of the spring meeting with the World Bank in Washington. If the debt conflict leads to a Grexit it will mean the end of the EU, some commentators warn. Others see a radical restructuring of the Eurozone as Europe's last chance.

Süddeutsche Zeitung - Germany

Dismantle monetary union now

It's highly unlikely that a Grexit could solve the Eurozone's problems, the left-liberal daily Süddeutsche Zeitung writes, proposing an even more radical solution:

"In the long term a kind of European economic government with an enormous budget and far higher transfer effects than Germany has experienced since reunification could help correct the imbalances [within the Eurozone]. But this path is blocked politically. Much more power for Brussels? The citizens of Europe won't go along with that. ... The monetary union is dividing the Europeans. Insults are flying back and forth, the political climate has cooled. And Germany, as the commanding euro disciplinarian, is provoking more [annoyance](#) than anyone else even though it's acting with the best intentions. Consequently we should start looking at an option that has so far been ignored for understandable reasons: the dissolution of the monetary union, or at least its reduction to a group of homogeneous states. For Europe's sake."
(17/04/2015)

» [full article \(external link, German\)](#)

118,163

European Press Review of 15/04/2015

POLITICS

The Times - United Kingdom

Impassable borders to prevent refugee tragedies

According to survivors' accounts up to 400 refugees have drowned off the coast of Libya. To prevent such tragedies Europe must send a clear message to would-be refugees that they won't be taken in, the conservative daily The Times urges: "In the longer term the only sustainable or humane strategy is to remove [traffickers](#)' incentives to exploit people so cruelly. Far from opening Europe's porous southern border further, this means controlling it effectively. The pressure at every entry point, from Gibraltar to Greece, derives from the perception that the risks run by illegal migrants are worth it. That perception can be changed, but it may take political courage that no European leader has yet shown - the courage to turn boats back rather than let them land." (14/04/2015)

[» to the homepage \(The Times\)](#)

More from the press review on the subject [» EU Policy](#), [» Migration](#), [» Integration](#), [» Social affairs](#), [» Catastrophe](#), [» Europe](#), [» Southern Europe](#), [» North Africa](#)

Who's saying what [» Europe's controversial refugee policy](#)

Ethnos - Greece

Greece is human traffickers' best customer

After initially saying that it would send asylum seekers on to other EU states, the Greek government announced on Tuesday that it plans to offer asylum seekers from Syria immediate asylum. The government is getting its refugee policy all wrong, the left-liberal daily To Ethnos comments: "The government's approach to handling the flood of migrants and the contradictory messages it is sending to its European partners - and also the traffickers - are creating a very difficult situation. ... It is leaving thousands of desperate people without protection and vulnerable to all kinds of exploitation. Initially our message was: if the pressure on us increases in the debt negotiations, we'll [send refugees](#) on to the rest of Europe. ... The government is turning our country into the traffickers' best 'customer'." (14/04/2015)

[» full article \(external link, Greek\)](#)

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All available articles from [» Nikos Meletis](#)

Who's saying what [» Europe's controversial refugee policy](#)

118,164

French radio

Vive la résistance

A strike demonstrates opposition to public-sector reform

Apr 11th 2015 | [From the print edition](#)

LIKE martial music after a military coup, France's public radio stations have broadcast little but song tracks for the past three weeks. Since employees at Radio France, which runs seven public stations, began a strike on March 19th, a rotating playlist has been interrupted only for the occasional news update and apology for the disrupted service. The longest strike in French radio's history, it has paralysed programming and exasperated listeners. It encapsulates the difficulties of reforming the French public sector.

The strike began as a protest, mostly by production and technical staff, against a cut in the public subsidy and an attempt to control Radio France's deficit, which will reach €21m (\$23m) this year. This could involve 250-330 job losses as well as other rationalisation plans. Radio France, with nearly 5,000 employees, runs two symphony orchestras, for example; Mathieu Gallet, its new boss, has raised the possibility of merging them.

But resistance to reform hardened after it emerged that Mr Gallet, who took over a year ago, had refurbished his office in Radio France's headquarters at the cost of €100,000. This circular 1960s Paris landmark has itself cost €430m to revamp, twice the original estimate, including the construction of a brand-new auditorium for €42m. Mr Gallet apologised, insisting that the work on his office had begun before his arrival and that its wood panelling was "historic".

Part of the problem is a culture clash. Mr Gallet, who talks about branding and about a digital transformation, is regarded by journalists as a sharp-suited bean-counter. "It is not the purpose of public-service broadcasting to be profitable," striking producers declared in an open letter. Soon, they claimed, there would be no budget to send reporters further than the Paris ring road. Many union activists want Mr Gallet's head to roll.

Yet disgruntlement over Mr Gallet's taste for spreadsheets and new furniture masks a real problem at Radio France. A crushing report published this month by the public auditor pointed to a financing crisis and long-running management failures. Between 2010 and 2013 the payroll bill increased by nearly 10%, even as the headcount remained stable—and the audience dwindled at two flagship stations, France Info and France Inter. Strikes continue despite endless union consultation and perks. Journalists with over eight years of service, it noted, get nearly 14 weeks of paid holiday a year. Fully 388 staff are union representatives enjoying protected jobs. There were a staggering 622 works-council meetings in 2013.

Only a tiny minority of the staff—about 6-10%—has taken part in the rolling strike. Many journalists have turned up to work on programmes, but because technical and production staff have stayed at home, they are unable to broadcast them. The government has urged an end to the strike and summoned Mr Gallet, supposedly an independent appointee, to explain himself. It ought to be possible to create consensus for change. "Everybody knows that reform must happen," says one Radio France journalist. So far, though, this looks like a case study in how not to go about it.

118,165

Abhör-Gesetz in Frankreich

Auf dem Weg in die Totalüberwachung

Die französischen Geheimdienste sollen die gesamte Kommunikation der Bürger abhören dürfen, wenn die „nationale Sicherheit“ des Landes bedroht ist. Das sieht ein neues Gesetz vor, über das die Nationalversammlung derzeit berät.

13.04.2015, von **MICHAELA WIEGEL**, PARIS



© REUTERS  Frankreich kämpft gegen Terrorismus: Ein Polizist bewacht den Eingang zum Sender TV5 Monde, der Ziel eines Hackerangriffs wurde.

Die Abhörmethoden des amerikanischen NSA hat die französische Regierung stets kritisiert. Doch nun liegt der Nationalversammlung seit Montag ein Gesetzentwurf zur Debatte vor, der den französischen Geheimdiensten eine ähnliche Totalüberwachung der Bürger erlauben soll. Das neue Geheimdienstgesetz ist unter dem Eindruck der Terroranschläge im Januar in Paris von der Regierung unter Premierminister Manuel Valls ausgearbeitet worden. Innenminister Bernard Cazeneuve verteidigt es mit Blick auf den jüngsten Hackerangriff auf den frankophonen Fernsehsender TV5 Monde in Paris auch als Schutz vor Cyber-Terroristen. Offiziell soll das Gesetz der Arbeit der Geheimdienste einen rechtlichen Rahmen geben. Die Kontrollmöglichkeiten der Justiz in Fragen des Datenschutzes werden jedoch reduziert und die Exekutive gestärkt.



Autorin: Michaela Wiegel, Politische Korrespondentin mit Sitz in Paris. Folgen: _

Ohne richterlichen Beschluss, nur auf Anordnung des Premierministers, soll die gesamte Kommunikation von Franzosen künftig von den Geheimdiensten überwacht werden dürfen – wenn die Sicherheit der Nation auf dem Spiel steht. Der Begriff „nationale Sicherheit“ ist dabei weit gefasst und betrifft nicht nur die Prävention von terroristischen Anschlägen. Im Gesetzestext ist auch von „nationaler Unabhängigkeit“, „übergeordneten außenpolitischen Interessen“, „übergeordneten industriellen und wissenschaftlichen Interessen Frankreichs“ sowie von „Kriminalitätsprävention“ und „Schutz vor kollektiver Gewalt“ die Rede.

Das bedeutet, dass die Geheimdienstbehörden fast immer befugt sind, die Kommunikation der Bürger abzuhören und zu überwachen. In Frankreich gibt es bereits die Vorratsdatenspeicherung. Die Verbindungsdaten aller Telekommunikationen werden gespeichert, das heißt, die Geheimdienste können überprüfen, wer mit wem, wann, wie lange, von wo aus und wohin telefoniert, E-Mails versendet oder gesimst hat. Künftig sollen auch Internetanbieter zur Kooperation gezwungen werden. Vorgesehen ist, über sogenannte „black boxes“ alle Kommunikationsdaten automatisch und in Echtzeit anonym nach bestimmten, vorher festgelegten Rastern zu überprüfen.

Als einzige Kontrollinstanz sieht der Gesetzentwurf, über den seit Montagnachmittag in der Nationalversammlung beraten wird, die Gründung einer neuen „Commission nationale de contrôle des techniques de renseignement“ (CNCTR) vor. Diese soll innerhalb von 24 Stunden nach der Genehmigung durch den Premierminister den Antrag prüfen. Als Mitglieder der Kommission sind jeweils zwei Abgeordnete

und zwei Senatoren, zwei Mitglieder des Staatsrates (Conseil d'Etat), zwei Richter des Kassationshofes sowie eine „qualifizierte Persönlichkeit“ vorgesehen.

Sollte die Kommission die vom Premierminister genehmigte Überwachung ablehnen, wird diese nicht umgehend eingestellt. Vielmehr ist ein einstimmiges Votum der Kommission notwendig, damit der Staatsrat angerufen werden kann. Der Staatsrat muss dann über die Fortsetzung der Überwachung entscheiden.

Der Vorsitzende der derzeitigen Kontrollkommission zur Sicherheitsüberwachung, Jean-Marie Delarue, kritisierte, die Kontrollrechte würden im Vergleich zur jetzigen Regelung stark eingeschränkt. Bislang hätte seine Kommission Zugang zu allen gespeicherten Daten. Die neue Kontrollinstanz erhalte jedoch nur noch Einblick in die Datenmenge, wenn sie einen Antrag darüber stelle. „Das wird die Perspektive radikal verändern“, warnte Delarue. Auch der staatliche Obmann für Bürgerrechte, Jacques Toubon, kritisierte das geplante Geheimdienstgesetz. Das Gesetz sei viel zu weit gefasst und bedrohe die Persönlichkeitsrechte der Franzosen.

Scharfe Kritik kommt von den Grünen, die Frankreich auf dem Weg in die „digitale Diktatur“ wähen. „Unter dem Vorwand, die Sicherheit der Franzosen zu schützen, werden die demokratischen Rechte eingeschränkt“, bemängelte der grüne Abgeordnete Francois de Rugy. Die UMP unter ihrem Vorsitzenden Nicolas Sarkozy unterstützt den Gesetzentwurf. Der UMP-Abgeordnete Bruno Le Maire warnte jedoch davor, dass Gesetz dürfe nicht zum Entstehen einer „politischen Polizei“ führen. Der Anwendungsbereich des Gesetzes müsse „präzisiert“ werden.

Fünf französische Internetunternehmen drohen unterdessen damit, ihre Datacenter und Server ins Ausland zu verlegen, sollte das Geheimdienstgesetz verabschiedet werden. Der Gründer des Unternehmens OVH, Octave Klaba, sagte in der Zeitung „Les Echos“, die geplante Internet-Überwachung erinnere ihn an die polnische Überwachungsdictatur seiner Kindheit. „Vielleicht überreagiere ich, weil ich in meiner Kindheit so etwas gekannt habe. Aber wir nähern uns hier den schlimmsten Regimes“, sagte Klaba. Sollte das Gesetz in Kraft treten, würden die Data Center der OVH nach Deutschland oder nach Großbritannien verlegt werden, weil dort die Daten der Kunden besser geschützt seien.

118,167

France's baby boom secret: get women into work and ditch rigid family norms

Gender equality, pro-child policies and generous childcare provision are all bolstering French fertility rates rather than hindering them



Since the early 2000s France has consistently topped European rankings of fertility rates. Photograph: Camille Tokerud/Getty

Anne Chemin

Saturday 21 March 2015 10:00 GMT Last modified on Monday 30 March 2015 13:54 BST

Over the past 10 years the offices of France's National Institute for Demographic Studies ([Ined](#)) have seen a steady stream of Korean policymakers and Japanese academics, determined to crack the mystery of French fertility. Scientists present their birthrate graphs and explain the broad lines of French public policy. "In the past four or five years we've had over 10 Korean delegations," says demographer Olivier Thévenon with a smile. Haunted by the threat of population decline, these Asian experts are keen to understand the recipe that has given France the highest fertility rate in Europe, alongside Ireland.

Since the early 2000s France has consistently topped European rankings. After two decades of decline, in the 1970s-80s, the fertility rate started picking up again in the late 1990s. Since then the country has registered scores just short of the mythical threshold of 2.1 children per woman, which would secure a steady population. Its fertility rate in 2014 was 2.01. "For the economy Germany is the strong man of [Europe](#), but when it comes to demography France is our fecund woman," says demographer Ron Lesthaeghe, member of the Belgian Royal Academy of Sciences and emeritus professor of Brussels Free University.

Much of central and southern Europe has subsided into a strange demographic winter. Fifty years after the postwar baby boom, the fertility rate in the European Union has [fallen in recent years to 1.58 live births per woman](#). Year in, year out the Mediterranean countries contradict the clichés about Roman Catholic culture. In recent years Spain, [Portugal](#) and [Italy](#) have witnessed a dramatic fall in the number of births (registering 1.4 or even 1.3 births per woman). German-speaking countries – [Germany](#) and Austria – have fared scarcely any better, much as most former eastern bloc countries – Poland, the Czech Republic, Slovakia and Hungary. Policymakers all over Europe are concerned about such decline.

Yet there is nothing mysterious about the approach that is working in both [France](#) and Scandinavia. It combines the idea of a modern family based on gender equality and powerful government policies. "Nowadays, both ingredients are needed to sustain the population," Lesthaeghe asserts. "At first sight it seems a simple recipe, but it's far from easy to put into practice: it takes a lot of time to design and establish a new family model."

There is nothing straightforward or natural about “the family”. It is a very complex world based on social norms, what the American sociologist Ronald Rindfuss calls the “family package”. “In Japan, for instance, this package involves many constraints,” says Ined demographer Laurent Toulemon. “A woman entering into a relationship must also accept marriage, obey her husband, have a child, stop working after it is born and make room for her ageing in-laws. It’s a case of all or nothing. In France the package is more flexible: one doesn’t have to get married or have children. Norms are more open and families more diverse.”

Fertility in Europe is higher in countries where women go out to work, lower in those where they generally stay at home

Most countries in southern Europe are based on something akin to the Japanese package, with fairly rigid family norms in Italy, Spain, Portugal, Cyprus, Malta and Greece. There is social pressure on women not to work while their children are still young, just as it is ill-thought of to live with someone or have a baby outside wedlock. In all these countries the proportion of births outside marriage is below 30%, whereas in France, Sweden and Norway it exceeds 50%. In Japan the traditional family package clearly has a dramatic impact on fertility, with fewer than [1.4 births per woman](#).

The picture is very different in Scandinavia and France. “In these countries the family norm is much more flexible, with late marriages, reconstituted families, single parents, much more frequent births outside marriage and divorces than further south,” Toulemon adds. “People are far less concerned about the outlook for the family [as an institution].” The positive impact of this open-ended approach to families on fertility is borne out by the statistics, at more than 1.8 children per woman in Sweden, Norway, Finland and France.

The principle of gender equality and the necessary corollary of women being free to work are the key factors in this family model that emerged at the end of the 20th century. Yet in the 1960s-70s advocates of traditional family values claimed that the birthrate would be the first thing to suffer from this trend. Fifty years on it seems they were mistaken: fertility in Europe is higher in countries where women go out to work, lower in those where they generally stay at home. “Women’s freedom of decision is essential to this system,” Toulemon asserts.

The map of the fertility rate in European countries more or less overlaps with that of women in work. In countries with relatively buoyant populations, such as France and Scandinavia, women play an important part in the labour market. [According to data for 2010](#) published by the Organisation for Economic Co-operation and Development, [the employment rate for women aged 24 to 54 in work was 83.8%](#) in France, 84.4% in Finland, 85.6% in Denmark and 87.5% in Sweden, barely lower than the equivalent figures for men. In contrast, in southern Europe and Japan the share of women in work was much lower: only 64.4% of them had a job in Italy, 71.6% in Japan, 72.2% in Greece and 78.3% in Spain.

Such statistics would have amazed European demographers in the 1960s-70s. “Up to the end of the 1980s the countries with a high fertility were, on the contrary, the ones where women didn’t usually go out to work,” Thévenon recalls. “In those days building a family was the priority: women would get married, have children, bring them up and then, if they had the inclination and any spare time, they might enter the job market. The picture is quite the opposite now: a job is no longer a hindrance to child-bearing, indeed it has actually become one of the preconditions.”

This trend has gathered momentum, in both France and Scandinavian countries, as the guilt associated with women having a job has gradually subsided. “Social surveys in Europe show significant divergences in the perception of working women,” Thévenon adds. “In France, women who carry on working, even when they have children under three, are not regarded as ‘bad mothers’, thanks to pliant social norms with plenty of latitude. In Germany, on the other hand, they are often accused of being *Rabenmutter*, by analogy with

crows which are thought to abandon their chicks when still young. The old rule of *Kinder, Küche, Kirche* [children, kitchen and church] still holds.”

It seems therefore that to achieve a high fertility rate, society must distance itself from the traditional family model centring on the figure of the bread-winner. But families also need solid support from the state. Here again there is a gulf between Mediterranean countries, and France and Scandinavia. In the latter case generous welfare policies help families. Such aid exceeds 3% of gross domestic product in Norway and Finland, 3.5% in Sweden and France, and 4% in Denmark. Spending is substantially lower further south, accounting for barely 2% in Italy and less than 1.5% in Spain, Portugal and Greece.

Here again these differences are linked to cultural and historical factors. “In southern Europe and Germany the general view is that families, not the state, should take charge of children,” says Toulemon. “This is due to history. In countries once ruled by Fascists or Nazis, such as Italy, Spain and Germany, the idea of making ‘children for the Fatherland’ was so powerful that even today people have serious misgivings about policies to boost the birthrate. This is not the case in France or Scandinavia where there is a high level of public acceptance for state intervention in family affairs to open nurseries and infant schools.”

Policies to boost the birthrate in France date back to the early 20th century, when paternalistic companies awarded bonuses to the parents of young children. In the 1930s and again after the war, the state took over, setting up a family-allowance system for all parents, backed by tax incentives. These financial advantages were gradually followed by amenities for infants and small children. “For pro-child policies to work they must be generous, but there is a need for continuity too, built on a consensus, so that families can trust the state,” Thévenon affirms. “As is the case in France.”

Such policies also have a positive impact on fertility because they allow for the flexible model endorsed by couples. “France has opted to help all families, regardless of their conjugal preferences,” Toulemon emphasises. “This has not always been so. In the 1970s the National Union of Family Associations (Unaf) had misgivings about the state helping single-parent or reconstituted families. But research showed that these were the same people as the married couples defended by Unaf. There are difficult times in any family, so it makes sense, as successive French governments have done, to help all families, particularly the needy.”

Which leaves the question of which policies boost the fertility rate. Is it enough simply to dish out financial support, as is the case in Luxembourg? Or should this be combined with provision of day nurseries and creches, as in Scandinavia? The conclusions of research to assess the impact of the various measures are quite clear: financial assistance has a “proven but limited” effect, according to Thévenon, but childcare services for toddlers make a real difference. When such amenities are plentiful and accessible, as in northern Europe, the birthrate responds positively. “Childminding is crucial,” says Thévenon.

In 2002 an EU summit meeting in Barcelona set a target for 2010, requiring member states to provide “formal” care facilities for a third of all pre-school children, in the form of nurseries or childminders. France has outstripped this goal, with more than half of all children under three qualifying for some form of collective care, though only 16% have a place in a day nursery, despite this solution being preferred by parents.

The figures for Scandinavian countries are even better, with 54% of toddlers in Norway being minded in a day nursery and 65% in Denmark. In Mediterranean and central European countries access to childcare services is more difficult, with fewer than 40% of under-threes in formal facilities in Italy, Spain or Greece, dropping to 23% in Germany, 14% in Austria, 10% in Hungary, 7% in Poland and 4% in the Czech Republic. This shortage seems to have a significant impact on the fertility rate, which lags below 1.45 children per woman.

Indeed the map of fertility rates in the EU is remarkably similar to that of childcare facilities. “In former East Germany fertility is higher than in West Germany,” says Lesthaeghe. “The dividing line, which coincides with what was once the Iron Curtain, reflects two different traditions for the care of small children. There were and

still are more nurseries in the east than the west. There are similar contrasts between Flemish cantons in Belgium and neighbouring districts in Germany: fertility is higher on the Belgian side, with ample room in nurseries, longer school hours and better organised out-of-school activities, all of which enables women to have a career and a family.”

Ultimately there is nothing mysterious about the recipe that so intrigues Korean and Japanese experts. The fertility rate is high in European countries where family norms are flexible, women feel free to work, pro-child policies are generous and childcare is well organised – in short, in countries that have come to terms with gender equality. “The ability of society to adapt is crucial,” concludes Toulemon. “If family traditions cannot be adjusted to suit the new political reality of gender equality, it results in a de facto refusal to bear children.”

*This article appeared in [Guardian Weekly](#), which incorporates material from *Le Monde**

<http://www.wsj.com/articles/frances-broken-politics-1427153100?KEYWORDS=france+reforms>

118,171

France's Broken Politics

Economic reform was the big loser in Sunday's local voting.

March 23, 2015 7:25 p.m. ET

Sunday's first round of **voting in** French municipal elections won't much affect national policy, but it does send a signal about where **the** electorate stands. **The** center-right Union for a Popular Movement, or UMP, and **the** far-right National Front between them won 57% of **the** vote for manifestos that would consign France to more **economic** stagnation.

Some analysts are trying to present **the** result as a major defeat for National Front leader Marine Le Pen, whose party trailed **the** UMP 32% to 25% after being favored to win. (**The** governing Socialists took 22%.) But this second-place result still confirms her place among France's top political figures. And it follows a handy victory over **the** two mainstream parties **in** last year's elections to **the** European Parliament.

The real **loser** is **the** cause of **economic reform**. Nicolas Sarkozy, who leads **the** UMP, failed to fix rigid labor laws and job-killing red tape when he **was** President from 2007 to 2012, and he hasn't even feigned interest **in reform** since he returned from **the** political wilderness to retake control of **the** party last fall. His party's main pitch to voters now is a promise to curb immigration, while bashing **the** European Union.

The National Front pushed a platform heavy on **economic** nationalism and anti-immigration rhetoric. Ms. Le Pen promises to curb mosque construction and ditch **the** euro **in favor** of a return to **the** franc. People who vote for her may not agree with every item on her agenda, but they are frustrated with years of stagnation and ineffective leadership and respond well to her promises of change.

That leaves **the** Socialists, now **the** sole champions of supply-side reforms, however modest. **The** reformist cabinet of Prime Minister Manuel Valls, appointed **in** 2014 by President François Hollande, has pushed for **the** deregulation of some professional services and **the** lifting of restrictions on Sunday opening hours for shops. These measures are supported by 60% of voters. But **the** Socialists are internally divided over **the** measures and so have struggled to convince voters they're a serious **reform** party.

Analysts expect **the** economy will grow 1% **in** 2015 after three years of stagnation. **The** danger is that **the** Socialists' **local**-election defeat will embolden **the** antireform wing within their own party. French voters still don't have a convincing pro-growth option.

Weak spots found in steel of Areva's French EPR reactor

* No comment about possible new delays to Flamanville

* Regulator has warned other countries where EPRs are built (Adds EDF, Areva comment, background)

By [Geert De Clercq](#)

PARIS, April 7 (Reuters) - Areva has found weak spots in the steel of the EPR nuclear reactor it is building for utility EDF in Flamanville, France, French nuclear regulator ASN said on Tuesday.

Areva and EDF said in a joint statement that while they start a series of new tests on the EPR, construction work would continue on the reactor, which is already years behind schedule and billions of euros over budget.

ASN said Areva had informed it that tests at end-2014 had shown that in certain zones of the reactor vessel and cover of the EPR there was a significant concentration of carbon, which weakens the mechanical resilience of the steel and its ability to resist the spreading of cracks.

Areva declined to comment on whether the tests would lead to new delays for Flamanville and impact three other EPRs under construction, one in Olkiluoto, Finland, two in Taishan, China.

"The ASN has informed nuclear regulators in other countries where EPRs are being built," the regulator said.

EDF also plans to build two EPR reactors in Hinkley Point, Britain.

The EPR, or European Pressurised Reactor, is a new-generation pressurised water reactor, built to resist the impact of a commercial airline crash. It has been widely criticised as too big and too expensive and Areva has been forced to book billions of euros in provisions due to cost overruns.

French Energy Minister Segolene Royal said in a statement that results of the new tests are expected in October.

First estimated to cost 3 billion euros, the EPR projects in France and Finland have been plagued by problems and delays, and costs have ballooned to nearly 9 billion euros (\$9.8 billion).

In November, EDF announced a new one-year delay for the Flamanville reactor which it now expects to be connected to the grid in 2017, a decade after construction started. It had initially been scheduled to start in 2012.

Construction on the Olkiluoto reactor began in 2005 and it is not expected to be connected to the grid before 2018, nearly a decade later than scheduled.

Areva and Finnish consortium Teollisuuden Voima (TVO)

have started legal proceedings against one another, with Areva and its partner Siemens claiming 3.5 billion euros in damages from TVO and TVO 2.3 billion from Areva-Siemens.

Shares of Areva and EDF, up 2.1 and 1.4 percent respectively, were slightly off morning highs after the announcement of the anomalies.

Areva Finds Weaker Steel in Reactor Vessel of Showcase EPR Plant

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4:35 PM CEST

April 7, 2015

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Big Oil Is About to Lose Control of the

Auto Industry



General Electric Tops 1Q Estimates

on \$29.4B Revenue

Areva SA found weaker-than-expected steel in part of the reactor vessel for a nuclear plant being built in France, the latest blow to the showcase for new technology after repeated delays and billions of dollars of cost overruns.

Chinese and Finnish regulators overseeing construction of the same type of plant, billed by Areva as the world's safest, have been warned after the discovery in France, according to local regulator Autorite de Surete Nucleaire.

Further tests will be carried out as soon as possible to demonstrate the safety and quality of the equipment, Areva and Electricite de France SA, the operator leading construction, said in a joint statement. Building work is continuing. Test results "are expected in October and will be made public," Energy Minister Segolene Royal said in a separate statement.

The announcement comes less than five months after the state-controlled nuclear companies said the startup of the 1,650-megawatt EPR reactor in Flamanville, Normandy, would be delayed to 2017. Areva subsequently unveiled a record annual loss and floated the possibility EDF may buy its reactor business.

Manufacturing "anomalies" were found when Areva carried out chemical and mechanical tests in a vessel similar to the one installed in Normandy, the regulator said in a statement on its [website](#) Tuesday. A first set of measurements confirmed the problem is also present in the top and bottom of the unit installed in Flamanville, it said.

The 13-meter (40-foot) high vessel will contain atomic fuel and prevent radioactivity escaping, according to the regulator.

Areva is developing an EPR in Finland and EDF is working with Chinese companies to develop two at Taishan in China. EDF has also reached a deal to develop two EPRs in the U.K. with Chinese nuclear companies and Areva, although a final decision won't come until after a British general election in May.

Construction of the EPR in Normandy began in December 2007, with the date for completion repeatedly pushed back from an initial goal of 2012. The cost has more than doubled to 8.5 billion euros (\$9.3 billion) from 3.3 billion euros originally.

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Areva Is Costing France Plenty

The company thought it had a winning nuclear reactor technology

by Carol Matlack

April 16, 2015



Nuclear plants supply almost three-fourths of France’s electricity, and they boast a near-spotless safety record and some of the cheapest electric rates in Europe. In 2001 the government created a state-owned company, Areva, to export French reactors and nuclear know-how to the rest of the world. Those ambitions are now in tatters, offering an object lesson in the dangers of French dirigiste industrial policy.

Beset by a troubled new reactor design and other expensive problems, Areva posted a €4.8 billion (\$5.1 billion) loss in 2014 on sales of €8.3 billion. Revenue is expected to shrink 5 percent this year, and the company says it expects to keep hemorrhaging cash. The French government plans to announce a rescue plan before the end of April that’s likely to include asset sales and a bailout from state-owned utility Electricité de France (EDF). “There have been significant strategic errors,” François Brottes, who heads the French Parliament’s economic affairs commission, said at a conference in Paris on March 31. Added Brottes: “Questions have to be asked about the state’s oversight.”

Areva, along with competing reactor builders Westinghouse Electric and General Electric, was hit hard when orders dried up after the 2011 Fukushima accident in Japan. Cheap shale gas and development of renewable energy have compounded those woes. But “you can’t really blame Areva’s plight on Fukushima,” says Steve Kidd, a British nuclear consultant and former executive of the World Nuclear Association, a London-based trade group.

Under longtime Chief Executive Officer Anne Lauvergeon and her successors, Areva bet heavily on a high-end new design, the Evolutionary Pressurized Reactor, that has been plagued with delays and cost overruns. Lauvergeon, who left Areva in mid-2011 when her contract wasn’t renewed, didn’t respond to messages.

\$5.1b

Areva's loss in 2014, on sales of \$8.9 billion

French authorities reported on April 7 that flaws were found in some of the steel used in the reactor vessel of an EPR being built in Normandy. That reactor is five years behind schedule, and its price tag has ballooned from \$3.5 billion to \$9.3 billion. Areva also is facing an investigation of its 2007 acquisition of Uramin, a Canadian uranium mining company. In 2011, Areva wrote off almost all of the \$2.5 billion purchase price after concluding that the ore deposits were of negligible value. The government's chief auditor, who faulted management for inadequate oversight and possible "dissimulation," asked prosecutors to look into the Uramin purchase.

The next step for Areva may be a tieup with EDF, its top customer—an idea that horrified the utility's investors, who dumped the stock after Energy Minister Ségolène Royal suggested it in March. Other government officials have suggested that Areva might work with EDF on engineering and maintenance, stopping short of a full merger.

The company still makes money supplying fuel and reprocessing waste for nuclear plant owners. It's already clear, though, that Areva won't be selling many new reactors. North American and European utilities stopped ordering them after the Fukushima accident, and the EPR's problems have cast a pall over the company's prospects in China, which now accounts for more than half of the new reactors expected to come online by 2030. Thanks to past collaboration with Areva and other Western suppliers, the Chinese have developed the technology they need to build their own reactors, says Steve Thomas, a professor at the University of Greenwich in England who studies the industry. The reactors built by Areva and Westinghouse "are just too expensive for the Chinese," he says.

The French government's 80 percent ownership of Areva helped mask its problems, consultant Kidd says. "Everyone was laughing" at the company's projections for reactor sales, he says. "Everyone in the know could tell the chickens were going to come home to roost. I don't think that would have happened in a private business."

—*With Francois de Beaupuy and Tara Patel*

The bottom line: *Areva's bid to be the globally dominant maker of reactors was undone by cost overruns and strategic blunders.*

118,178

Areva Finds Weaker Steel in Reactor Vessel of Showcase EPR Plant

by Tara Patel April 7, 2015

Areva SA found weaker-than-expected steel in part of the reactor vessel for a nuclear plant being built in France, the latest blow to the showcase for new technology after repeated delays and billions of dollars of cost overruns.

Chinese and Finnish regulators overseeing construction of the same type of plant, billed by Areva as the world's safest, have been warned after the discovery in France, according to local regulator Autorite de Surete Nucleaire.

Further tests will be carried out as soon as possible to demonstrate the safety and quality of the equipment, Areva and Electricite de France SA, the operator leading construction, said in a joint statement. Building work is continuing. Test results "are expected in October and will be made public," Energy Minister Segolene Royal said in a separate statement.

The announcement comes less than five months after the state-controlled nuclear companies said the startup of the 1,650-megawatt EPR reactor in Flamanville, Normandy, would be delayed to 2017. Areva subsequently unveiled a record annual loss and floated the possibility EDF may buy its reactor business.

Manufacturing "anomalies" were found when Areva carried out chemical and mechanical tests in a vessel similar to the one installed in Normandy, the regulator said in a statement on its website Tuesday. A first set of measurements confirmed the problem is also present in the top and bottom of the unit installed in Flamanville, it said.

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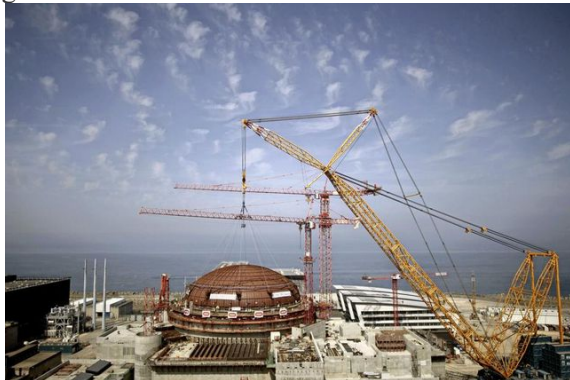
Construction of the EPR in Normandy began in December 2007, with the date for completion repeatedly pushed back from an initial goal of 2012. The cost has more than doubled to 8.5 billion euros (\$9.3 billion) from 3.3 billion euros originally.

118,179

Le gendarme du nucléaire épingle Flamanville

France

Une «anomalie de fabrication» jugée «très sérieuse» impose de tester à fond la fiabilité du futur réacteur de nouvelle génération



La cuve du nouveau réacteur nucléaire de Flamanville pourra-t-elle supporter les violents chocs thermiques du combustible?? AFP

Véritable «chaudière» atomique, la cuve du nouveau réacteur nucléaire de Flamanville (en Normandie) pourra-t-elle supporter les violents chocs thermiques du combustible et réussir à confiner la radioactivité? L'Autorité de sûreté nucléaire (ASN) n'en est pas du tout convaincue et exige une série de tests approfondis. La nouvelle est particulièrement alarmante pour l'Hexagone puisque cet EPR (ndlr: European Pressurized Reactor), installation nucléaire de troisième génération que construisent conjointement EDF et Areva depuis la fin de 2007, fait office de vitrine de l'industrie nationale.

Président du «gendarme nucléaire» français, Pierre-Franck Chevet a déclaré mercredi qu'il n'y aura pas de feu vert donné à la mise en service du réacteur avant d'avoir «une conviction forte, une quasi-certitude, une conviction absolue» sur la fiabilité de ce «composant crucial». Il a même ajouté: «Je ne présage en aucune manière de la décision qui sera prise, compte tenu de l'importance de l'anomalie, que je qualifie de sérieuse, voire très sérieuse», rapporte Le Monde.

Areva et EDF ont donc annoncé le lancement d'une nouvelle campagne d'essais du couvercle et du fond de ladite cuve, qui mesure 13 mètres de haut et un peu plus de 5 mètres de diamètre. Les résultats ne seront connus qu'en automne et devront alors être expertisés par les chercheurs de l'Institut de radioprotection et de sûreté nucléaire (IRSN). Et s'il reste alors des doutes sur la fiabilité de la cuve pour les soixante ans à venir, «je ne vois pas d'autre solution que de la changer», assène Pierre-Franck Chevet.

Evidemment, cet éventuel remplacement entraînerait de nouveaux retards et surcoûts, alors que le calendrier a déjà dérivé de plus de cinq ans, rappelle Le Monde. A l'origine, il était en effet prévu de mettre en service l'EPR de Flamanville en 2012. Et en cas de nouvelles complications, il sera difficile de démarrer les installations en 2017. Sans même parler de la facture, qui est déjà passée de 3,3 à 8,5 milliards d'euros.

Reste à savoir si le remplacement d'une cuve est même techniquement possible. A l'IRSN, le directeur adjoint Thierry Charles répond par l'affirmative. De son côté, à Greenpeace France, Yannick Rousselet est convaincu du contraire. Suspense. (TDG)

(Créé: 16.04.2015, 22h13)

118,180

De nouveaux doutes sur l'EPR de Flamanville

Par Frédéric De Monicault Publié le 16/04/2015 à 19:51

L'anomalie sur une partie majeure du réacteur est jugée comme « sérieuse » par l'Autorité de sûreté nucléaire.

ÉNERGIE « *Une anomalie sérieuse, voire très sérieuse, sur un composant essentiel.* » Jeudi matin, à l'occasion de la présentation du rapport annuel sur l'état de la sûreté nucléaire et de la radioprotection en France, Pierre-Franck Chevet, le président de l'Autorité de sûreté nucléaire (ASN), est revenu sur le dossier qui secoue actuellement le chantier de l'EPR de Flamanville (Manche), le réacteur de nouvelle génération construit par EDF.

La semaine dernière, l'ASN avait indiqué que le fond et le couvercle de la cuve n'offraient pas toutes les capacités de résistances requises, avec un procédé de fabrication qui ne couvre que 40 % des exigences initiales pour ce type de pièce. « *Or la cuve subit des pressions extrêmement fortes, de l'ordre de 155 bars* », explique Pierre-Franck Chevet. Ce composant gigantesque de 526 tonnes abrite le corps du réacteur et les systèmes de contrôle de la réaction nucléaire.

Areva, qui fournit la cuve à Flamanville, a aussitôt fait savoir qu'il entamerait une série de tests complémentaires, avec l'objectif de montrer que l'installation est fiable. Ces études devraient durer quelques mois, avant que l'ASN ne se prononce sur les nouvelles données. Il faudra donc patienter une petite année avant de savoir si la cuve de l'EPR de Flamanville répond à toutes les exigences de sûreté. De son côté, l'administration chinoise a fait savoir que « *la qualité de la construction de Taishan 1 et 2 était sous-contrôle* ». Les deux cuves des EPR chinois respectent les mêmes procédés que Flamanville 3.

Un risque de tout défaire

« *Toutes les forces vives de l'Autorité travaillent sur ce dossier*, explique Pierre-Franck Chevet. *Nous avons au sein de l'ASN une équipe de spécialistes entièrement dédiés à cette problématique et nous n'excluons pas, le cas échéant, de faire appel à des experts étrangers.* »

La suite du chantier de Flamanville est-elle menacée ? « *Tout dépend des choix industriels effectués par les opérateurs*, répond Pierre-Franck Chevet. *Si EDF et Areva décident de continuer à travailler sur des pièces ou des process en lien direct avec la cuve, ils prennent le risque de devoir tout défaire si nous constatons finalement que la résistance de l'installation ne présente pas toutes les garanties.* »

En revanche, aux yeux du patron de l'ASN, les entreprises peuvent continuer à travailler sur les autres éléments. EDF et Areva restent d'une grande prudence. Quant à savoir si l'ASN se montre trop sourcilleuse dans le cadre de ses missions de surveillance, Pierre-Franck Chevet répond sans ambages : « *Nous sommes tout simplement dans notre rôle. En l'occurrence, l'anomalie à Flamanville a été détectée dans le cadre d'essais demandés par nous-mêmes.* »

En marge de la cuve de Flamanville, l'ASN a jugé la sûreté nucléaire « *assez satisfaisante* » en 2014. En revanche, le devenir des installations nucléaires passe par une mise à niveau importante de l'outil industriel. L'ASN a indiqué au passage que « *l'importance des enjeux et les attentes de la société conduisent à relever progressivement les exigences* » dans ce domaine. L'environnement s'annonce d'autant plus sensible qu'EDF envisage fermement d'augmenter la durée de vie de ses réacteurs, pour la faire passer de 40 à 60 ans.

118,181

U.K. Nuclear Future Relies on Reactor Plagued by Delays: Energy

by Tara PatelSally Bakewell

October 22, 2013

Oct. 22 (Bloomberg) -- To ensure the future of its nuclear power industry, the U.K. is relying on an unproven reactor design plagued by delays and billions in budget overruns. The government's deal yesterday with Electricite de France SA to build a \$26 billion plant at Hinkley Point in England involves two European Pressurized Reactors. The first EPR project in Finland, led by Areva SA, the French company that designed the technology, is seven years behind schedule and won't be completed until 2016. The second, an EDF project at Flamanville in northwest France, will cost more than twice as much as expected.

EDF says the lessons learned mean Hinkley Point will go more smoothly and that both the budget and time frame set out yesterday are realistic. History suggests the plan for the U.K., which needs to replace aging reactors built in the 1970s, isn't ironclad, said Roland Vetter, head of research at CF Partners (UK) LLP, which runs a fund that invests in utilities.

"Nuclear is the biggest gamble in power generation," said Ingo Becker, an analyst at Kepler Cheuvreux in Frankfurt. "At 16 billion pounds (\$26 billion) for two EPRs, they have probably taken into account possible cost overruns."

Billed as safe enough to withstand an airplane crash, the EPR reactor is at the heart of EDF and Areva's hopes for a revival in nuclear power as a French export industry. The U.K. has remained committed to nuclear even after the Fukushima disaster in Japan turned others off atomic generation, including Germany, which decided to shut all its reactors.

Soft Soil

EDF has set a budget for the two 1,650-megawatt Hinkley Point reactors based on the latest estimate for Flamanville of 8.5 billion euros (\$11.6 billion) for a single unit.

The U.K. project, expected to take 10 years, will be more expensive because soft local soil means it needs deeper foundations, requiring 30 percent more concrete, EDF said in a presentation yesterday. The Paris-based company also has to build an atomic waste facility and 3.8-kilometer (2.2-mile) pipes to carry seawater to cool the reactors.

"We are very confident in the cost," Vincent de Rivaz, head of EDF's U.K. unit, said at a London press conference yesterday. "We are a company which is able to learn from its experiences."

EDF points to its project to build two EPR reactors at Taishan in southern China as evidence it can deliver in the U.K. The plant, built in partnership with China General Nuclear Power Corp., will start commercial operation in 2015, EDF said yesterday. That's only a year later than originally planned. China General and China National Nuclear Corp. will hold minority stakes in the U.K. project.

Greater Certainty

The U.K. design assessment means "you have much greater regulatory certainty at the start," Energy Secretary Ed Davey said yesterday. "That wasn't the case in previous projects with the EPR."

The EPR was criticized in France for being too big and costly after an Areva-led group lost a \$20 billion atomic contract from Abu Dhabi in 2009.

"The credibility of both the EPR and the ability of the French nuclear industry to successfully build new reactors has been seriously undermined by difficulties" at Finland's Olkiluoto site and Flamanville, according to a report ordered by former President Nicolas Sarkozy and published in 2010. It found the plant's complexity was "a handicap."

Even though work on Areva's Olkiluoto-3 project started in 2005, the U.K. has opted for a design that's yet to be completed. The Finnish plant is now scheduled to start in 2016, seven years behind schedule, operator Teollisuuden Voima Oyj said in February. Areva has said the reactor will cost the same or slightly more than Flamanville.

60 Years

"The technology takes 10 years to build and is supposed to run for 60 years, so it's hard to evaluate," Becker said. "It's now known that costs are rather high for the EPR."

At Flamanville, EDF has pushed back the commercial start of the generator numerous times and revised cost estimates three years in a row. In December, the state-controlled utility raised the estimate to 8.5 billion euros, more than double the initial budget, and confirmed a 2016 target start date.

EDF began building the Flamanville reactor in December 2007, initially estimating costs at 3.3 billion euros and with plans for a 2012 start.

Building two EPRs at Hinkley Point will cost 14 billion pounds, an estimate "in line" with the costs of Flamanville, EDF Chief Executive Officer Henri Proglio said yesterday on a conference call. The utility has tagged on another 2 billion pounds for acquiring land, installations for waste storage and training 900 employees to operate the plant.

Learned Lessons

"There is a series effect since we learned lessons from Flamanville and Taishan," Thomas Piquemal, EDF's head of finance, said on a conference call yesterday. Developing another EPR at Flamanville would shave 2 billion pounds from the costs of the first one, he said.

Although work at Taishan in China has also fallen behind schedule, it's progressing faster than the European projects. Key milestones were reached two years faster than in Finland, according to Areva, which will take a 10 percent stake in the Hinkley Point project.

"The EPR meets all expectations of the U.K.," said Charles Hufnagel, Areva's head of communications. "The highest level of safety, competitiveness of low carbon generation, and certainty for the project thanks to the U.K. licensing and lessons learnt from four EPRs under construction in the world."

In the event development of the U.K. reactors follows the European trend rather than the one in China, the U.K. may have to take steps to prevent generation shortages.

"Any delays could hurt energy planning in the U.K.," said CF Partner's Vetter, who helps manage a fund that invests in European utilities. "The U.K. would have to make sure there are alternative power sources."

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L'anomalie à l'EPR de Flamanville, un risque économique pour Areva

Vidéo par [FRANCE 2](#)
Texte par [Sébastien SEIBT](#)

Dernière modification : 17/04/2015

La découverte d'une anomalie "sérieuse", jeudi, à l'EPR de Flamanville, n'est pas qu'un souci de sécurité pour Areva. Il en va de la crédibilité de la technologie française et donc de la santé financière du spécialiste hexagonal.

Il est urgent d'attendre. Après [la découverte d'une anomalie "sérieuse"](#) dans la cuve de l'EPR de Flamanville, les autorités chinoises ont annoncé, jeudi 16 avril, que la mise en route des deux réacteurs [EPR commandés à Areva était suspendue](#). Cette annonce risque de retarder leur entrée en service qui était prévue, pour le premier réacteur, dès la fin de cette année.

Areva, qui fournit les cuves aussi bien à l'EPR [en chantier à Flamanville](#) qu'à [ceux construits en Chine](#), n'avait pas besoin d'une telle annonce. Car, pour le géant français de l'atome, qui n'a pas dégagé de bénéfice depuis quatre ans et a subi une perte de 4,8 milliards d'euros en 2014, le temps, c'est beaucoup d'argent. Les retards à répétition en Finlande [ont déjà coûté près de 4 milliards d'euros en plus. Le réacteur finlandais devait être mis en route en 2009](#), il ne le sera probablement pas avant 2018.

"Aussi crucial que l'iPhone pour Apple"

Le problème détecté par l'Autorité de sûreté nucléaire à Flamanville est loin de n'être qu'une question de sécurité ou de technologie. Les conséquences économiques peuvent se faire ressentir très rapidement. "Le projet EPR est crucial pour la stratégie de croissance d'Areva. C'est comme l'iPhone pour Apple", souligne Thomas-Olivier Léautier, économiste spécialiste des questions d'électricité et d'énergie à la Toulouse School of Economics.

Or l'EPR ne semble pas, pour l'instant, être pour Areva la réussite spectaculaire que l'iPhone a été pour Apple. Bien au contraire. "Areva se présente comme le super champion du nucléaire, mais son échec en Finlande et ce nouveau problème prouvent que c'est loin d'être cas", tranche François Mativet, l'un des administrateurs du [réseau Sortir du nucléaire](#).

Pour ce militant, "la question de la survie d'Areva se pose désormais". Une manière de se demander si l'anomalie détectée à Flamanville peut handicaper la capacité future du spécialiste français du nucléaire à vendre ses EPR ailleurs qu'en Finlande et en Chine. La réponse pourrait venir d'Inde : Areva avait annoncé, le 10 avril, [la signature de deux accords](#) avec New Delhi concernant le projet de construction de réacteurs nucléaires. Les négociations vont-elles se poursuivre comme si de rien n'était ?

Accélérer le rapprochement entre Areva et EDF ?

Tout dépend, pour l'économiste Thomas-Olivier Léautier, de la nature du problème. "Si c'est un problème lors de l'exécution du chantier, Areva peut rassurer et s'assurer que cela ne se reproduira plus, mais si c'est une erreur de conception de cuves pour réacteur de troisième génération, le souci est plus profond", analyse-t-il.

Dans ce dernier cas, les concurrents d'Areva risquent de sauter sur cette occasion de dénigrer leur rival. "Il y a environ cinq concurrents principaux sur le créneau des réacteurs de troisième génération, dont l'AP1000 de l'Américain Westinghouse", remarque Thomas-Olivier Léautier. En 2009, Areva avait subi un échec aussi cuisant qu'étonnant lorsque le "petit" Sud-Coréen Kepco avait décroché un giga-contrat de quatre réacteurs avec [les Émirats arabes unis](#). Si l'anomalie "sérieuse" remet en cause la conception de la cuve, des futurs échecs à l'export pourraient être moins étonnants.

"Cela pourrait accélérer le rapprochement entre Areva et un autre groupe comme EDF", juge l'économiste. L'électricien veut, en effet, devenir l'acteur principal de la filière nucléaire française. C'est d'ailleurs lui qui négocie la construction d'un EPR en Angleterre.

Une anomalie, quelle anomalie ?

Le ver est dans la cuve. L'anomalie détectée, il y a une semaine, par l'Agence de sûreté nucléaire (ASN), concerne cet élément essentiel de l'EPR de Flamanville. Le cœur du réacteur y est en effet logé et la cuve participe à contenir la radioactivité.

Mais celle livrée par Areva à Flamanville présenterait justement un risque de fissure et donc de fuite de produit radioactif. Le souci vient du couvercle et du fond de cet immense contenant de 11 mètres de haut. L'ASN a constaté que la teneur en carbone de l'acier utilisé était "supérieure à celle attendue". Par conséquent, prévient l'autorité, la résistance au choc du couvercle et du fond risque de ne pas être à la hauteur.

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France's Nuclear Decline Exposed as Areva Confronts Cash Crunch

by Tara Patel

February 27, 2015



Cooling towers for an Electricite de France nuclear power plant are seen in Nogent-sur-Seine, near Paris. Photographer: Antoine Antoniol/Bloomberg

(Bloomberg) -- For decades France's nuclear industry was seen as a source of economic strength, providing cheap power for factories, high-tech exports and tens of thousands of well-paid jobs. Today, it's looking more like a liability.

Electricite de France SA, the world's largest nuclear operator, must spend \$63 billion over the next decade to keep the country's aging fleet of 58 reactors running safely. More urgently, nuclear engineer Areva SA, touted as an export champion for a new atomic age, has lost billions from a project in Finland and investments in African uranium mines, raising the prospect of a state bailout.

"French nuclear has lost competitiveness due to mismanagement, technical difficulties and market changes after the Fukushima disaster," said Juan Camilo Rodriguez, an analyst at Alphavalue SAS. The financial "sickness" at Areva could prove contagious to the whole nuclear industry, he said.

France relies on nuclear power more than any other country -- it generates about three quarters of electricity. The government, which controls EDF, Areva and atomic researcher CEA, plays a critical role. Addressing the industry's funding needs has been made more difficult by an economic slump, which has resulted in near-record joblessness, three years of virtually no growth and a budget deficit in excess of European Union rules.

"The situation is difficult for Areva," French Energy Minister Segolene Royal said Monday, just hours after the company shocked investors by saying losses for 2014 would be about 4.9 billion euros (\$5.5 billion), more than its market capitalization.

Japanese Meltdown

The company hired Credit Suisse Group AG, JPMorgan Chase Co., Citigroup Inc. and Rothschild & Cie. to help with its restructuring, French magazine Challenges reported this week. The government agency that manages the state's shareholding has hired Erik Maris of Messier Maris & Associates.

Areva has been in a downward spiral since the meltdown at Fukushima's atomic plant in Japan shook the global industry in 2011. The nuclear engineering company, which services existing reactors and supplies them with fuel, has lost about 75 percent of its value since as nations pulled back from atomic projects.

Last November, Areva's credit rating was reduced to junk status by Standard & Poor's after it abandoned financial targets. The company blamed its losses on construction of a new reactor on a Finnish island, delays in restarting Japanese plants and a worsening outlook for other export orders.

Before Fukushima, France's atomic industry was readying for a nuclear energy renaissance. Former EDF Chief Executive Officer Pierre Gadonneix predicted France's flagship reactor, the giant EPR model, would sell "like hotcakes" around the world.

Over Budget

Fukushima ended the prospect of new reactors in many countries, including Italy and Switzerland, in addition to damping a number of potential export markets for Areva and EDF. Germany decided to shut all its nuclear reactors.

Not a single EPR has yet fired up as construction projects in France's Normandy region as well as in Finland and China are behind schedule and mostly over budget.

One remedy for Areva's problems would be closer ties with EDF and CEA, Royal said. Closer cooperation could cut costs across the industry and even bring the relative strength of EDF to bolster Areva. The concern is that would spread Areva's problems more widely.

"Areva's difficulties are clearly not positive for EDF and for the French nuclear industry," Bryan, Garnier & Co. said in a report earlier this week.

'Financial Balance'

Goldman Sachs Group Inc. warned this week that any financial transaction with Areva would create risks for EDF, Europe's largest power generator and the biggest source of dividends for the French government.

EDF is already grappling with its own challenges to achieve "financial balance," Chairman and CEO Jean-Bernard Levy said earlier this month. EDF declined to comment further for this story.

The company is having to borrow to maintain dividend payments while spending more on maintaining reactors. At the same time, the government is trying to hold down power prices for industrial and residential consumers.

EDF's existing partnership with Areva, its biggest supplier, has also hit operational road bumps.

Last July, EDF halted one of its nuclear reactors near the southwestern city of Bordeaux to replace three worn steam generators. The equipment made by Areva could have been installed within a few months. Instead, France's regulator blocked the work because Areva failed to provide the necessary safety guarantees, according to a report on the agency's website.

Normandy Delay

Now the reactor may not begin producing electricity again until mid-year, costing about 1 million euros a day in lost revenue for EDF.

The two companies' flagship construction project in France is also troubled. In November, Areva and EDF announced a further delay for the Normandy EPR start up to 2017, a decade after construction began. With a budget more than twice what was initially proposed and five years behind schedule, EDF blamed the latest delays in part on late equipment deliveries from Areva.

"Nuclear is an important, but delicate sector," said Gerard Mestrallet, chairman and CEO of French utility GDF Suez SA, which operates reactors in Belgium and has a partnership to build smaller reactors with Areva in Turkey.

"EPRs are very big and costly at a time when electricity prices in Europe and the U.S. have dropped," he said.

Nuclear 'Banker'

In 2010, Mestrallet pulled out of a project with EDF to build an EPR at Penly, France. At the time, he said he didn't want the role of a nuclear "banker."

Against the backdrop of Areva's financial uncertainty, a long-delayed law that would reduce France's reliance on nuclear power is in the Senate. Prospects for Areva and EDF will be affected by the decision of lawmakers on whether to shut some reactors.

Whatever the details of the legislation, nuclear power remains essential to France. As reactors built in the 1970s and 1980s age, the government must decide how to better manage an industry that threatens to be a drain on the cash-strapped country.

"The choices around nuclear are more politically than economically driven and in the mid- to long-term may take both groups along the same downward path," said Alphavalue's Rodriguez.

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Areva Finds Flaws in New Nuclear Reactor

French nuclear project has suffered big delays and cost overruns
By [INTI LANDAURO](#)

Updated April 7, 2015 9:39 a.m. ET

French nuclear engineering firm Areva SA discovered flawed steel in a crucial part of the nuclear reactor it is building in Flamanville, northern France, the countrys nuclear safety regulator said Tuesday.

The announcement is a further blow for Areva as it struggles to stay afloat after reporting four consecutive annual losses caused by bad investment decisions, costly delays in the construction of reactors such as the one at Flamanville and another in Finland.

The company has also been hurt by changing international attitudes toward nuclear power, especially following the 2011 Fukushima disaster in Japan.

Areva will carry out further tests on the reactor this month after finding that steel in its vessel, which is designed to contain the nuclear reactor, showed high carbon content, leading to lower mechanical strength. The vessel has already been installed on the site, according to a spokesman for state-controlled power utility Electricit  de France SA, which commissioned the reactor.

The results of those tests will be released in October, French Energy Minister Segolene Royal said.

The French government, which controls more than 85% of Areva, is considering merging parts of the company with its main client, the power utility Electricite de France SA.

Areva is building the Flamanville reactor for EDF. It had already suffered a series of incidents that led the two companies to delay its completion by more than three years to 2017.

EDF recently estimated that its construction costs had skyrocketed to .8 billion (\$8.7 billion) from an original estimate of .3.3 billion.

The French regulator said it would forward the report on the vessels flaws to countries with similar projects.

Areva is currently building a reactor of the same design in Olkiluoto, Finland. That too is also suffering massive delays and cost overruns.

An Areva spokeswoman said the vessel is installed in the Finland project and that the countrys regulator has approved the parts there.

<http://www.wsj.com/articles/areva-moves-ahead-with-overhaul-plan-as-loss-balloons-1425468395?KEYWORDS=areva>

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Moves Ahead With Overhaul Plan as Loss Widens

French nuclear-engineering company to sell assets, cut costs and lower capital expenditure
By INTI LANDAURO and NADYA MASIDLOVER

March 4, 2015 6:26 a.m. ET

PARIS—French nuclear-engineering company Areva SA said Wednesday it was moving ahead with an overhaul plan after its net loss deteriorated sharply to €4.8 billion (\$5.4 billion).

Areva said it would sell assets, cut costs, reduce capital expenditure and begin talks with trade unions over possible layoffs.

“The scale of the net loss for 2014 illustrates the twofold challenge confronting Areva: continuing stagnation of the nuclear operations and lack of competitiveness and difficulties in managing the risks inherent in large projects,” said Chief Executive Philippe Knoche.

Mr. Knoche is the third CEO to run Areva in four years, succeeding Luc Oursel, who stepped down last October, citing poor health, and died in December.

The company had warned last week that delays in a new-generation nuclear reactor it is building in Finland, as well as provisions for future losses related to renewable-energies contracts, had brought it deep into the red after three years of net losses. For 2013, the loss totaled €494 million.

Areva said Wednesday that it will present a three-year financing plan before the publication of its half-year results. The company said it would cut costs by €1 billion by 2017 and begin talks with unions immediately. The company also said it will reduce capital expenditure to less than €3 billion between 2015 and 2017, while carrying out “more extensive” asset disposals than previously announced.

Areva, which is more than 85%-owned by the French state, also said it had to account for liabilities stemming from new regulations on the decommissioning of nuclear-fuel plants.

Areva's continuing struggles have raised questions as to whether the French state would push for a reorganization of the country's state-controlled energy companies in a bid to improve competitiveness.

French Economy Minister Emmanuel Macron said in an interview with Le Figaro Wednesday that the partnership between Areva and power group Electricité de France SA should be strengthened, possibly “going as far as a tie-up of capital.” Areva's Mr. Knoche said “talks about capital will come at a later date” but that he was “in agreement” with the minister. Mr. Macron's office didn't have an immediate comment.

An EDF spokeswoman declined to comment on Mr. Macron's remarks. EDF Chief Executive Jean-Bernard Lévy said last month that EDF was working with Areva to deepen operational links. He added that no capital injection from EDF into Areva was currently being discussed.

This is the fourth consecutive net loss posted by a company, which has been losing billions of euros on the construction of a newly designed nuclear reactor in Olkiluoto, Finland. Capable of powering 1.5 million homes, and designed to withstand a Sept. 11-style direct hit by a commercial airliner, Olkiluoto was to be the flagship of the global nuclear revival. Instead, it has become an industrial burden that is due to open nearly a decade later than scheduled and has cost almost three times what was planned.

Areva also had to book losses on the ill-timed acquisition of uranium mining company UraMin for about €2 billion in 2007. It wrote down €1.46 billion related to the deal four years later.

As Areva has struggled, many of the world's power utilities have frozen the commissioning of new nuclear reactors after the Fukushima Daiichi disaster in Japan in early 2011.

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France's air-traffic control strike

Au printemps

Apr 8th 2015, 15:13 BY B.R.

WHILE browsing the news feeds this morning, there was plenty of comment on the current strike by French air-traffic controllers. “It must nearly be summer,” I snickered to myself; such is the vernal regularity of industrial action by controllers across the Channel. Turns out I wasn’t the only one to have made the joke. In a less-than-subtle piece of publicity hunting, EUClaim, a compensation-chasing agency, reckons it has correlated the strikes in recent years with the appearance of good weather.

It may not be serious research, but it does speak to the incredulity felt by many at the prospect of more disruption. This year's strike, which began today and will last into tomorrow, was called by the SNCTA, a union that represents many air-traffic controllers. Its beef is a plan to raise the age of retirement from 57 to 59. Two years ago, the protest was against plans for a single European airspace. Last year, it was budget cuts that led the controllers to down tools.

As a result of today’s action, airlines are having to cut 40% of their flights over the country. The two biggest airlines in and out of France, Air France and easyJet, have already cancelled hundreds of flights, although the flag carrier says it expects to fly nearly all of its long-haul passengers. Customers can also postpone their flights without charge for the period between April 10th and 15th. According to the BBC, Ryanair has had to cut 250 flights from its schedule. It relies on flying over French airspace to carry budget travellers to Southern Europe. Airspace over the country, normally a mass of planes, was noticeably less busy this afternoon (see map below).

There is likely to be little let up to the disruption. French air-traffic controllers have scheduled two more stoppages, from April 16th to the 18th, and then April 29th to May 2nd. Still, at least the weather looks like it will be nice for them.

<http://www.theguardian.com/business/2015/feb/12/edf-energy-delays-hinkley-point-nuclear-decision>

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EDF Energy delays Hinkley Point nuclear decision

French power firm's plans to build first British atomic reactors in almost 30 years suffers further setback



EDF Energy, which runs the Hinkley Point nuclear power stations in Somerset, also reported a 25% fall in operating profits. Photograph: Matt Cardy/Getty Images

Terry Macalister

Thursday 12 February 2015 18.29 GMT Last modified on Friday 13 February 2015 00.05 GMT

The timetable surrounding the construction of Britain's first new atomic reactors in almost 30 years has once again been blown off course, its developer, [EDF Energy](#), has admitted. The setback came as the French-owned generator and supply company reported a 25% slump in operating profits for 2014 to £863m, which it blamed on challenging market conditions.

EDF had originally promised to tie up a new deal with financial backers and then take a final investment decision on the proposed new plant at Hinkley Point in Somerset by the middle of last year. This date was later revised to March 2015.

But in a new statement, the largely state-owned energy group said a final investment decision might only be possible in a matter of months, and it had still not finalised talks with Chinese financial backers.

Jean-Bernard Lévy, the head of EDF group in France, played down the problems. "Hinkley Point C is a major project, one of the biggest construction projects in Europe. The final investment decision is an objective which we will have to analyse rapidly. We need to be in a place where we can make this investment, but negotiations are still ongoing and I can therefore not say more on this subject."

Industry insiders believed EDF had set aside a provisional target of June due to an array of uncertainties involving the the UK government, China and Austria.

Delays threaten Britain's attempts to reduce the scope for any power supply crunch, meet its carbon reduction targets and encourage other potential nuclear developers such as Toshiba of Japan to speed up investment. The problems with the UK government surround the final wording of a "contract for difference" contract under which energy

consumers will effectively guarantee long-term prices for EDF. The forthcoming general election is said to be slowing down momentum inside Whitehall departments to sign off the highly complex legal documents.

Meanwhile, there is growing speculation that Chinese investors are hardening the terms under which they would be willing to help underwrite some of the cost of the new plant. China National Nuclear Corporation and China General Nuclear Power Corporation are expected to be minority shareholders in the project, but are also pushing for commitments to build and operate their own plant at Bradwell in Essex.

EDF has declined to confirm that it too is trying to limit the financial damage through compensation from the UK government should there be a successful legal challenge in the European courts by Austria to the UK subsidy arrangement.

Critics of the £24.5bn nuclear programme in Somerset have highlighted the industry's poor track record for constructing facilities on time and on budget. They have questioned whether Hinkley Point C reactors would be able to meet their timetable of opening for operations in 2023.

EDF has already run into problems with a new project at Flamanville in Normandy, while another project in Finland, the European pressurised reactor, which uses the same design as Hinkley, is also massively behind its original timetable.

Financial problems at its French design partner, Areva, have not helped the sense of uncertainty surrounding EDF's nuclear ambitions, while EDF was forced to suspend operations at two British plants last year because of potential technical faults. The temporary outages at Heysham 1 and Hartlepool nuclear power stations helped tarnish EDF Energy's 2014 financial results, it said, but the figures were also hit by a £136m charge related to the value of the company's gas generating and storage assets.

Despite these problems, the boss of EDF Energy, Vincent de Rivaz, said there were many positive aspects to celebrate, not least an additional 194,000 customer accounts at a time when many of the big six suppliers were losing ground. "Despite challenging market conditions, EDF [Energy](#) increased its investment in the UK. Customers will benefit from this long-term approach with more low-carbon electricity for the future," he said.

"Our spending on research and development has underpinned our ability to safely extend the lives of our nuclear power stations. At the same time, customers are seeing very competitive prices, with an increasing number benefiting from our fixed tariffs."

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THE  TIMES
Utilities

Hinkley Point's replacement reactors face 'unsafe' ruling

17 avril 2015

David Cameron's £16 billion plan to buy a new generation of French-made nuclear reactors is fresh turmoil following an official warning that a key component could be unsafe.

The British Office for Nuclear Regulation has been told by its French counterpart that tests have revealed a 'serious anomaly' with a similar reactor under construction in northern France.

The French Nuclear Safety Authority (ASN) said the steel lid and bottom of the reactor vessel appeared to be weak, and risked cracking up.

Critics say the latest setback could sound the death knell for the European Pressurized Reactor (EPR) that is earmarked for Hinkley Point.

"Isn't the EPR very close to collapse?" said Steve Thomas, Professor of Energy Policy, at the University of Greenwich. 'How much more can go wrong before they say it's time to give up on this.'

He called Hinkley Point "a project that needs an exit strategy".

The Government is in talks with a consortium led by EDF, the French state owned electricity giant, to build two reactors at the site in north Somerset at a cost of £16 billion.

The EPR was designed by Areva, the French nuclear group, which has supplied the reactor vessel for the flagship power station being built by EDF at Flamanville in northern France.

Now French media outlets say the Flamanville project could be scrapped after Areva warned France's nuclear watchdog that an examination of the vessel had revealed its "toughness values" to be "lower than expected".

"This is a serious, even a very serious anomaly, because it is an absolutely crucial component of the nuclear reactor about which we cannot risk a break," said Pierre-Franck Chevet, the ASN's chairman.

He said the authority had demanded a further series of tests to check the initial finding that the vessel was unsafe.

"What is sure is that errors have been committed. Is that through lack of competence or of surveillance. We need to go back 10 years to know what happened. Don't forget that the last nuclear power stations were built in France more than 15 years ago."

Mr Chevet said he may force EDF to remove the reactor vessel which has already been installed at Flamanville — "a very heavy operation in terms of costs and delays".

"If the weakness of the vessel is confirmed, I wouldn't bank on the EPR's survival," said a French nuclear industry source.

The turmoil at Flamanville will impact Mr Cameron's plan for Britain since Areva is planning to supply exactly the same vessels for the reactors at Hinkley Point.

Indeed, Mr Chevet revealed that the vessels intended for Britain had already been made by Areva in anticipation of the project. A spokeswoman for the Office for Nuclear Regulation said it had been informed by the ASN of the doubts over the reactor's safety.

A source close to the British project insisted that the problem was surmountable, saying that "in the worst case scenario", Areva could make the vessels again.

"It's not like at Flamanville, where work is already underway and where they'd have to take the vessel out and put a new one in," said the source.

But Yannick Rousselet, head of nuclear campaigns at Greenpeace France, said: "This is clearly the coup de grace for the EPR industry. What foreign customer will want to buy a reactor of this type France itself is not capable of completing the construction?"

The anomaly with the reactor adds to a long series of setbacks for the EPR. The one at Flamanville was initially supposed to come on stream in 2012 for a cost of €3 billion. It will now enter service in 2017 at the earliest for a cost of €9 billion.

The EPR being built by Areva at Olkiluoto in Finland, is about a decade behind schedule.

The fiasco helped to push Areva to worst results in its history last year, when it lost €4.9 billion.

Regulator says Areva nuclear reactor problems could be costly

PARIS

(Reuters) - Weak spots found in nuclear reactors designed by France's Areva are "very serious" and could prove costly to rectify, the head of France's nuclear regulator told a French newspaper.

Anomalies have been found in the bottom and lid of the reactor vessel which could reduce the resistance of the metal, Pierre-Franck Chevet, head of the ASN regulator, told daily Le Parisien.

"This is a serious, even very serious anomaly as it affects an absolutely crucial reactor component on which no risk of rupture can be taken," Chevet was quoted as saying.

The ASN said last week that Areva had found weak spots in the steel of the European Pressurised Reactor (EPR) it is building for utility EDF in Flamanville, France.

Chevet said that a similar Areva forging technique had been used for five other EPRs either planned or being built.

Two of these are in Taishan, China and another two set for Hinkley Point in England. Components have also been manufactured for one planned for Calvert Cliffs in the U.S. state of Maryland.

Areva was not immediately available to confirm whether the vessels for the Hinkley Point project -- for which a final investment decision has not yet been taken -- had already been manufactured.

Chevet said the installation of the reactor vessel in Flamanville is already largely completed. The vessel has been placed in its concrete base and welded to cooling circuits.

New tests on the vessel will be held in coming months and results are due in October.

Asked what would happen if these were negative, Chevet said: "Either EDF abandons the project or it takes out the vessel and starts building a new one ... this would be a very heavy operation in terms of cost and delay."

The Flamanville reactor is already years behind schedule and billions of euros over budget.

The EPR is a new-generation pressurised water reactor, built to resist the impact of a commercial airline crash. It has been widely criticised as too big and too expensive and Areva has been forced to book billions of euros in provisions due to cost overruns.

Chevet said the EPR under construction in Olkiluoto, Finland, was not affected because the vessel had not been forged by Areva but by a Japanese firm.

China has said it will not load fuel at the Taishan reactors until the reactor vessel issue has been fully resolved.

http://www.lepoint.fr/politique/wolfgang-schauble-suscite-l-ire-de-la-classe-politique-francaise-17-04-2015-1922311_20.php

118,194

Wolfgang Schäuble suscite l'ire de la classe politique française

Le Point - Publié le 17/04/2015 à 14:02 - Modifié le 17/04/2015 à 15:22

Le PS, le Front de gauche et le FN condamnent les propos du ministre allemand selon qui la France "serait contente que quelqu'un force le Parlement".



"La France serait contente que quelqu'un force le Parlement, mais c'est difficile, c'est la démocratie", a déclaré Wolfgang Schäuble, ministre des Finances

allemand, jeudi lors d'un débat à Washington. © VINCENZO PINTO / AFP PHOTO

SOURCE AFP

Le [Parti socialiste](#) (PS), le Parti de gauche ([PG](#)) et le [Front national](#) ont condamné vendredi les déclarations du ministre allemand des Finances Wolfgang Schäuble, selon qui la France "serait contente que quelqu'un force le Parlement" pour mener des réformes. "La francophobie de Wolfgang #Schäuble est insupportable, inacceptable et contre-productive", a déclaré le patron du PS, Jean-Christophe Cambadélis sur Twitter vendredi. Pour sa part, le ministre des Finances Michel Sapin a assuré que "la France détest(ait) qu'on la force". "Le vocabulaire de la punition, de la sanction, de la contrainte, c'est ce qui fait détester l'Europe", a encore déclaré le ministre français.

"La France serait contente que quelqu'un force le Parlement, mais c'est difficile, c'est la démocratie", a déclaré Wolfgang Schäuble, ministre des Finances allemand, jeudi lors d'un débat à Washington, après avoir évoqué les réformes selon lui "très réussies" menées en Espagne sous la supervision de la troïka. Jean-Luc Mélenchon, candidat du Front de gauche à la présidentielle de 2012, a de son côté estimé que Wolfgang Schäuble devait "présenter des excuses au peuple français".

Ses propos "illustrent la nouvelle arrogance allemande à l'heure où elle domine l'Europe qu'elle met en coupe réglée" selon Jean-Luc Mélenchon, qui qualifie le ministre allemand d'"odieux personnage, responsable de douze millions de pauvres en Allemagne, d'une économie minée par le vieillissement d'une population sans appétit d'avenir, le recul de l'espérance de vie et le délabrement général des équipements publics".

Cohn-Bendit interpellé par Mélenchon

Wolfgang Schäuble est "encouragé par les pleurnicheries des ministres français qui se plaignent auprès de lui de leurs propres compatriotes", a également ajouté Jean-Luc Mélenchon. S'il "félicite" Jean-Christophe Cambadélis pour sa réaction, le dirigeant du Parti de gauche dit attendre "de Daniel Cohn-Bendit, qui avait insulté [ses] précédentes dénonciations de la nouvelle arrogance allemande, qu'il prenne la défense de la France dont il a été député et dont il demande la carte d'identité".

Le vice-président du Front national, Florian Philippot estime de son côté que les déclarations de Wolfgang Schäuble "compromettent gravement l'honneur de notre pays". Pour le FN, le gouvernement "doit immédiatement convoquer l'ambassadeur d'Allemagne à Paris et exiger des excuses officielles de Mme Merkel en personne, devant ce qui apparaît comme un acte intolérable d'hostilité".

118,195

Technology revolution in nuclear power could slash costs below coal

A report by UBS said the latest reactors will be obsolete by within 10 to 20 years, yet Britain is locking in prices until 2060



Scientists have already designed better reactors based on molten salt technology that promise to slash costs by half or more Photo: Getty Images

By [Ambrose Evans-Pritchard](#) 9:23PM BST 24 Sep 2014



365 Comments

The cost of conventional nuclear power has spiralled to levels that can no longer be justified. All the reactors being built across the world are variants of mid-20th century technology, inherently dirty and dangerous, requiring exorbitant safety controls.

This is a failure of wit and will. Scientists in Britain, France, Canada, the US, China and Japan have already designed better reactors based on molten salt technology that promise to slash costs by half or more, and may even undercut coal. They are much safer, and consume nuclear waste rather than creating more. What stands in the way is a fortress of vested interests.

The World Nuclear Industry Status Report for 2014 found that 49 of the 66 reactors under construction - mostly in Asia - are plagued with delays, and are blowing through their budgets.

Average costs have risen from \$1,000 per installed kilowatt to around \$8,000/kW over the past decade for new nuclear, which is why Britain could not persuade anybody to build its two reactors at Hinkley Point without fat subsidies and a "strike price" for electricity that is double current levels.

All five new reactors in the US are behind schedule. Finland's giant EPR reactor at Olkiluoto has been delayed again. It will not be up and running until 2018, nine years late. It was supposed to cost €3.2bn. Analysts now think it will be €8.5bn. It is the same story with France's Flamanville reactor.

We have reached the end of the road for pressurised water reactors of any kind, whatever new features they boast. The business is not viable - even leaving aside the clean-up costs - and it makes little sense to persist in building them. A report by UBS said the latest reactors will be obsolete by within 10 to 20 years, yet Britain is locking in prices until 2060.

The Alvin Weinberg Foundation in London is tracking seven proposals across the world for molten salt reactors (MSRs) rather than relying on solid uranium fuel. Unlike conventional reactors, these operate at atmospheric pressure. They do not need vast reinforced domes. There is no risk of blowing off the top.

The reactors are more efficient. They burn up 30 times as much of the nuclear fuel and can run off spent fuel. The molten salt is inert so that even if there is a leak, it cools and solidifies. The fission process stops automatically in an accident. There can be no chain-reaction, and therefore no possible disaster along the lines of Chernobyl or Fukushima. That at least is the claim.

The most revolutionary design is by British scientists at Moltex. "I started this three years ago because I was so shocked that EDF was being paid 9.25p per kWh for electricity," said Ian Scott, the chief inventor. "We believe we can achieve parity with gas (in the UK) at 5.5p, and our real goal is to reach 3.5p and drive coal out of business," he said.

The Moltex project can feed off low-grade spent uranium, cleaning up toxic waste in the process. "There are 120 tonnes of purified plutonium from nuclear weapons in Britain. We could burn that up in 10 to 15 years," he said. What remained would be greatly purified, with a shorter half-life, and could be left safely in salt mines. It does not have to be buried in steel tanks deep underground for 240,000 years. Thereafter the plant could be redesigned to use thorium, a cleaner fuel.

The reactor can be built in factories at low cost. It uses tubes that rest in molten salt, working through a convection process rather than by pumping the material around the reactor. This cuts corrosion. There is minimal risk of leaking deadly cesium or iodine for hundreds of miles around.

Transatomic Power, in Boston, says it can build a "waste-burning reactor" using molten salts in three years, after regulatory approval. The design is based on models built by US physicist Alvin Weinberg at Oak Ridge National Laboratory in the 1960s, but never pursued - some say because the Pentagon wanted the plutonium residue for nuclear warheads.

It would cost \$2bn (overnight cost) for a 550-megawatt plant, less than half the Hinkley Point project on a pro-rata basis. Transatomic says it can generate 75 times as much electricity per tonne of uranium as a conventional light-water reactor. The waste would be cut by 95pc, and the worst would be eliminated. It operates in a sub-critical state. If the system overheats, a plug melts at the bottom and salts drain into a cooling basin. Again, these are the claims.

The most advanced project is another Oak Ridge variant designed by Terrestrial's David LeBlanc, who worked on the original models with Weinberg. It aims to produce power by the early 2020s from small molten salt reactors of up to 300MW, for remote regions and industrial plants. "We think we can take on fossil fuel power on a pure commercial basis. This is a revolution for global energy," said Simon Irish, the company's chief executive.

Toronto-based Terrestrial prefers the "dry tinder" of uranium rather than the "wet wood" of thorium, which needs a blowtorch to get started and keep going, typically plutonium 239. But it could use either fuel.

A global race is under way, with the Chinese trying everything at the Shanghai Institute of Nuclear and Applied Physics, reportedly working under "warlike" pressure. They have brought forward their target date for a fully-functioning molten salt reactor - using thorium - from 25 to 10 years.

Ian Scott, at Moltex, originally planned to sell his technology to China, having given up on the West as a lost cause. He was persuaded to stay in Britain, and is talking to ministers. "The first stage will cost around £1bn, to get through the regulatory process and build a prototype. Realistically, only the government can do this," he said.

A state-venture of such a kind should not be ruled out. The travails of Hinkley Point show that the market cannot or will not deliver nuclear power on tolerable terms. The project has degenerated into a bung for ailing foreign companies. We have had to go along with it as an insurance, because years of drift in energy policy have left us at an acute risk of black-outs in the 2020s.

There is no reason why Britain cannot seize the prize of molten salt reactors, if necessary funded entirely by the government - now able to borrow for 10 years at 2.5pc - and run like a military undertaking. A new Brabazon Committee might not go amiss.

The nation still has world-class physicists. The death of Britain's own nuclear industry has a silver lining: there are fewer vested interests in the way. We start from scratch. The UK's "principles-based" philosophy of regulation means that a sudden pivot in technology of this kind could be approved very fast, in contrast to the America's "rules-based" system. "I would never even think of doing it in the US," said Dr Scott.

It would be hard to argue that any one of the molten salt technologies would be more expensive than arrays of wind turbines in the Atlantic. Indeed, there is a high likelihood that the best will prove massively cheaply on a kW/hour basis.

Such a project would kickstart Britain's floundering efforts to rebuild industry. It would offer some hope of plugging a chronic and dangerously high current account deficit, already 5pc of GDP even before North Sea oil and gas fizzles out. It is fracking on steroids for import substitution.

Britain split the atom at the Cavendish Laboratory in Cambridge in 1911. It opened the world's first commercial reactor at Calder Hall in 1956. Surely it can rise to the challenge once again. If not, let us cheer on the Chinese.

118,197

5. März 2015, 18:46 Uhr

Atomenergie

Industrie von gestern, vom Staat finanziert

In Deutschland ist der Streit um die Kernkraft beigelegt, in der EU lebt er wieder auf: In Brüssel hat Großbritannien einen eigenen Einspeisetarif für Atomenergie durchgesetzt. Nichts belegt die Unsinnigkeit dieser Subvention mehr als die Subvention selbst.

Kommentar von Michael Bauchmüller

Frankreichs Atomperle geht es gar nicht gut. 4,8 Milliarden Euro Verlust, so wurde am Mittwoch offiziell bekannt, hat Areva im vorigen Jahr gemacht. Einst schwamm das Unternehmen im Geld, noch heute ist es der größte Nuklearkonzern der Welt. Jetzt aber tüfelt die Konzernspitze an einem milliardenschweren Sparprogramm, und Staatspräsident François Hollande persönlich schaltet sich ein: Der Energiekonzern EDF soll sich an der Rettung von Areva beteiligen. So weit ist es gekommen.

Nicht allein Fukushima ist schuld. Im März 2011 bereitete das Atomunglück in Japan allen Hoffnungen auf eine Renaissance der Kernenergie ein jähes Ende. Seither laufen die Geschäfte deutlich schlechter, selbst im atomfreundlichen Frankreich. Den Rest aber erledigte die Industrie selbst: Etwa mit dem vor zehn Jahren begonnenen Bau des finnischen Atomkraftwerks Olkiluoto. Schon 2009 sollte Finnlands fünftes AKW ans Netz gehen, doch Schwierigkeiten beim Bau und neue Auflagen verzögerten die Arbeiten Jahr um Jahr. Derzeit rechnet Areva mit einer Fertigstellung nicht vor 2018. Im französischen Flamanville, wo der gleiche Typ entstehen soll, sieht es nicht viel besser aus: 2012 sollte er ursprünglich ans Netz gehen, jetzt wird es 2017. Die Atomindustrie könnte sich in Europa peu à peu selbst erledigen - wären da nicht die Briten.

Der Vorwurf: Atom-Subventionen verzerren den europäischen Wettbewerb

In Brüssel hat Großbritannien im vorigen Herbst einen eigenen Einspeisetarif für Atomenergie durchgesetzt, er soll Reaktor-Neubauten attraktiv machen. Betreiber sollen künftig umgerechnet 12 Cent je Kilowattstunde Atomstrom bekommen; das ist mehr, als ein deutscher Windmüller über das Erneuerbare-Energien-Gesetz (EEG) ausbezahlt bekommt. Subventionen für Atomenergie dort, Subventionen für Ökostrom hier - so weit liegen die Europäer auseinander. Österreich will gegen die britische Subvention klagen und riskiert dafür seine guten Beziehungen zu London. Am Donnerstag machte auch der deutsche Wirtschaftsminister Rabatz: Eine Förderung der Atomenergie aus öffentlichen Mitteln halte er "für absolut ausgeschlossen", sagte Sigmar Gabriel in Brüssel. Der deutsche Ökostrom-Anbieter Greenpeace Energy bereitet eine Klage gegen die EU-Kommission vor: Die Subvention verzerre den Strom-Wettbewerb in Europa. In Deutschland ist der Streit um die Kernkraft beigelegt, in der EU aber lebt er gerade wieder auf.

Doch nichts belegt die Unsinnigkeit einer Atom-Subvention besser als die Subvention selbst: Sie entlarvt, dass sich ein neues Kernkraftwerk am Markt nicht mehr refinanzieren lässt. Genau hier liegt auch der entscheidende Unterschied zu den deutschen Einspeisetarifen, auf die sich London so gern berief: Während diese der Einführung neuer Technologien galten und deshalb mit der Zeit sinken können, soll mit dem Briten-Tarif eine längst etablierte Technologie finanziert werden - eine, für die Unternehmen offenbar das nötige Kapital nicht mehr ohne Weiteres einsammeln können oder wollen. Die Zahl der weltweit betriebenen Atomkraftwerke stagniert seit 25 Jahren.

Staatliche Hilfen sind für diese Industrie nichts Neues. Seit jeher ist sie darauf angewiesen, und sei es, um die Haftung für die unvorstellbaren Kosten eines Atomunfalls zu deckeln. Selten aber wurde die Kernkraft, völlig ungeachtet ihrer Risiken und Ewigkeits-Abfälle, so unverblümt und großzügig unterstützt wie nun im Mutterland des Liberalismus.

Die Briten hätten vom deutschen EEG mehr lernen können

Nur hätten die Briten vom deutschen EEG mehr lernen können als nur den Mechanismus. Etwa, dass die Kosten für die Stromkunden nicht nur von der Höhe der Einspeisvergütung abhängen - sondern auch davon, wie teuer sich der Strom an der Börse verkaufen lässt. Überall in Europa sind die Strompreise zuletzt gefallen, entsprechend viel müssen auch britische Stromkunden draufzahlen, damit die Kernkraft-Betreiber ihre 12 Cent bekommen. Ob es bei den 22 Milliarden Euro bleibt, die bisher für die Stützung zweier neuer Reaktoren eingeplant sind - keiner weiß es. Und weil der AKW-Tarif für 35 Jahre garantiert ist, darf auch noch die nächste Generation Stromkunden mitzahlen. Wie sich einmal zugesagte Einspeisevergütungen über die Jahre auf Milliardenbeträge ansammeln können, auch das hätte man in Deutschland studieren können. Nur entsteht hierzulande daraus eine Zukunft, in Großbritannien hingegen eine Vergangenheit, die für die Zukunft vor allem Lasten bereithält.

Einer freilich hätte Freude an der Milliardenhilfe: Areva. Der angeschlagene Konzern soll das erste neue AKW auf der Insel errichten, Hinkley Point C. Die Fertigstellung ist für das Jahr 2023 geplant. Aber Vorsicht: Es ist das gleiche Modell wie in Olkiluoto und Flamanville.

118,199

France Caught Between Nuclear Cliff and Investment Wall

By **REUTERS** APRIL 30, 2014, 3:23 A.M. E.D.T.

PARIS — France must decide in the next few years whether it wants to continue its nuclear-driven energy policy at a cost of up to 300 billion euros (246.8 billion pounds) or if it wants to embark on an equally costly route towards using other fuels.

Most of the country's 58 nuclear reactors were built during a short period in the 1980s, and about half will reach their designed age limits of 40 in the 2020s, pushing France towards what industry calls "the nuclear cliff."

Public support in France for nuclear power has traditionally been strong but is looking shakier since the 2011 nuclear reactor meltdown at Japan's Fukushima facility following a massive earthquake and tsunami.

And French President Francois Hollande has said he wanted to cut the share of atomic energy in France's electricity mix to 50 percent from 75 percent by 2025, reduce [oil](#) and gas consumption and boost renewable energy.

A replacement of the nuclear plants run by state-controlled utility EDF, or a switch towards alternative sources would cost huge amounts of money.

"There's a problem, which is decision-making. Are we going towards a new nuclear fleet or not? This needs preparation," Jacques Repussard, the head of state-funded nuclear advising institute IRSN told Reuters in an interview.

EDF has advocated an extension of the reactors' lifespan to 50 or even 60 years, arguing that they were modelled on similar reactors in the United States which have been granted 60-year licences.

But French nuclear watchdog ASN, the only authority allowed to grant this extension, has so far repeated that the utility should not take this extension for granted and would only give a first opinion next year and a final one in 2018-2019.

That may leave France with no other choice than hastily building coal or gas-fired plants to back up the expansion of renewable power, supplies of which can fluctuate depending on weather conditions and time of day.

"If there is no extension, clearly the answer to fill the gap would not be nuclear plants, it would be gas-fired plants or something like that," Dominique Miniere, head of production and engineering at EDF said.

Putting a price tag on replacing the nuclear fleet with other plants could involve a variety of calculations, depending on the mix of energy sources chosen.

The cost of electricity produced by the current nuclear fleet was put at around 50 euros per MWh in 2012 by the state auditor, compared with a cost of 62-102 euros/MWh for onshore wind and 114-547 euros for photovoltaic power. EDF said the cost of new gas- or coal-fired electricity would be between 70 and 100 euros per MWh.

UNDECIDED GOVERNMENT

With costs huge in either case, the government has so far been undecided.

On the one hand, EDF wants to cash in on its nuclear know-how through exporting its technology and services, including to Britain's nuclear investment power programme.

Yet EDF also faces a 55 billion euro upgrade of its existing reactors by 2025 and will have to decide on how to finance their ultimate replacement, at a potential cost of up to 240 billion euros, about six times EDF's existing debt pile.

"If you close down all nuclear reactors when they reach 30 or 40 however, you will need to build a huge new fleet, that would be a massive challenge not only from a financial point of view but also from a project management point of view," said Laszlo Lavro, head of the International Energy Agency's Gas, Coal and Power division.

Within the government, ministers have voiced contradicting views on [nuclear energy](#), even though the departure of the Green party from the government has made the pro-nuclear case stronger.

An energy transition bill now slated for July has been repeatedly delayed, with Paris naming its fourth energy minister in less than two years earlier this month.

Newly appointed energy minister Segolene Royal, a powerful voice in the new government, has skirted questions on nuclear policy at a news conference earlier this week.

CHEAPER, FASTER, DIRTIER

Decisions cannot be delayed indefinitely as building new energy infrastructure, especially nuclear power plants, takes time.

Construction of France's pilot new generation reactor in Flamanville, which started in 2007, has seen repeated delays and cost overruns and is currently expected to be finished in 2016.

Building thermal power capacity instead may be cheaper in terms of investment and also faster, but it is also problematic because they are dirtier and many are also uncompetitive due to high fuel costs.

Natural gas prices have been high as a result of production outages in North Africa and because of booming Asian demand for liquefied [natural gas](#) (LNG) shipments.

Burning more coal, which is relatively cheap as a result of global mining oversupply, would run against France's commitments to cut emissions, seen as responsible for climate change.

IRSN's Repussard said that meant a French nuclear lifespan extension beyond 40 years was therefore likely under certain conditions.

HUGE COSTS

Extending the lifespan by 10 or 20 years would give France more time to think whether it needs to build safer but more costly new reactors such as Areva's newest models currently under construction in France, Finland and China.

Operating the old reactors, which have been fully paid off, for longer would also bring some much-needed funds to debt-laden EDF to scale what experts call the "investment wall" it faces in the coming decades.

EDF's Miniere said each running 900-megawatt (MW) reactor brings 200 million euros in earnings before interest, taxes, depreciation and amortisation (EBITDA) per year.

Prolonging the lifespan of the existing fleet would also require expensive work. EDF says upgrading the fleet would require 55 billion euros of work by 2025. Post-Fukushima work required by the ASN would cost another

10 billion euros, upping EDF's total nuclear investment programme to over 300 billion euros, more than three times the amount spent in the 80s and 90s to build the whole existing fleet.

"I think this cost bump that was made public has curbed the enthusiasm of many, it seems like a gigantic investment," said Denis Baupin, a Green MP who heads a parliamentary committee to investigate the cost of nuclear energy.

(Additional reporting by Marion Douet; editing by Keiron Henderson)

118,202

France to Weigh Costs of Maintaining Older Plants in Nuclear Policy

By REUTERSOCT. 5, 2014, 11:46 A.M. E.D.T.

PARIS — France's energy minister said on Sunday that the cost of maintaining older reactors would be factored into any decision on the future size of its large and aging nuclear power fleet.

The government already plans to shut the Fessenheim plant on the German border as part of a pledge to bring down atomic energy to 50 percent of French power output by 2025 from the current 75 percent, the highest share in the world.

But it has skirted the issue of whether to extend the operating life of its 58 nuclear reactors, which state-owned utility would like to prolong from 40 years to up to 60 years.

"Investments in reactors at the oldest plants don't last forever. You then have to re-invest and that is very expensive," Energy Minister Segolene Royal told France 3 television.

"If it costs a lot more to carry out maintenance to make older plants secure, it would be better to build renewable energy installations," she said.

France, like other European countries, faces rising costs to maintain a nuclear fleet with an average age of about 30 years. EDF has estimated that extending the life of the plants would cost 55 billion euros.

About half of its reactors are due to reach the current 40-year limit during the 2020s. French nuclear watchdog ASN has said it will give an initial opinion on the issue next year.

Royal is steering through parliament an energy transition bill that introduces a cap on nuclear power production, which would force EDF to close an equivalent capacity when it launches the 1,600 megawatt Flamanville reactor, due in 2016.

She said this week the government could choose to close another site than Fessenheim but dismissed as "fanciful" a 5 billion euro estimate made by two parliamentarians for the cost of closing Fessenheim.

(Reporting by Gus Trompiz and Michel Rose; editing by Jane Baird)

Atomkraft? Ja bitte

Großbritannien setzt auf Kernkraft und garantiert dem französischen EdF-Konzern eine lukrative Vergütung für Atomstrom. Warum? Hat Deutschland etwas nicht verstanden? VON [MARLIES UKEN](#)

Aktualisiert 28. Februar 2014 11:40 Uhr [194 Kommentare](#)



Ein Schild weist auf Hinkley Point C hin. Das Atomkraftwerk soll im Südwesten Englands gebaut werden. | © Reuters

Für die Briten wird das Jahr 2023 eine neue Ära einleiten. Nahe dem Städtchen Bridgewater an der Südwestküste, Geburtsort des legendären Admiral Blake, soll dann ein neues Atomkraftwerk an Netz gehen. [Hinkley Point C](#) wäre der erste Neubau seit 1995. Es ist ein extrem teures Prestigeprojekt, die Baukosten liegen bei 19 Milliarden Euro – mindestens. Das Großprojekt ist der Startschuss für eine ganze Reihe von neuen Baustellen: Bis zum Jahr 2030 wollen die Briten rund ein Dutzend neue Reaktoren an Netz bringen.

Während in Deutschland eine schwarz-gelbe Regierung den Atomausstieg bis zum Jahr 2020 beschlossen hat, setzen die Briten konsequent auf Kernenergie. Aber warum? Gibt es auf der Insel Argumente für Atomkraft, die noch nicht bis nach Deutschland durchgedrungen sind? Oder steckt dahinter gar ein tragfähiges Geschäftsmodell?

Bereits vor sechs Jahren hat die britische Regierung ein Klimaschutzgesetz verabschiedet, dass die CO₂-Reduzierung bis zum Jahr 2050 um bis zu 80 Prozent vorsieht. Weltweit lobten Klimaschützer damals die Briten als vorbildlich, selbst Deutschland hat keine rechtlich verbindlichen CO₂-Ziele.

Um den Ausstoß der Treibhausgase zu reduzieren, setzt London aber nicht nur auf den Ausbau der erneuerbaren Energien und CO₂-arme Kohlekraftwerke (via CCS), sondern eben auch auf Kernkraft. "Atomkraft ist überlebenswichtig für unsere Energiesicherheit", lässt die britische Regierung mitteilen. "Wir wollen, dass sie auch in Zukunft Teil unseres Energiemixes ist." Bis 2023 gehen acht von neun Meilern wegen Altersschwäche vom Netz. Sie sollen aus Sorge vor einem Blackout ersetzt werden. Die Regierung rühmt sich: Wollte man die gleiche Energiemenge statt mit Atomkraft aus Bridgewater mit Windstrom an Land produzieren, müsste man 7.000 Windräder auf einer Fläche installieren, die doppelt so groß wäre der Großraum Manchester.

Die Briten zahlen einen hohen Preis

Die Entscheidung für Atomkraft lässt sich die Regierung einiges kosten. Im vergangenen Herbst gab Premier David Cameron den sogenannten Hinkley Point Deal bekannt. Uneingeschränkter Profiteur ist Frankreich. Schon jetzt sind die Briten auf Atomstromimporte aus Frankreich angewiesen. Jetzt soll Europas größter Energieversorger EdF Hinkley Point C bauen. Er betreibt schon jetzt [alle Atomkraftwerke in Großbritannien](#).

Das Besondere: Die britische Regierung garantiert den Franzosen für 35 Jahre einen Abnahmepreis von umgerechnet 112 Euro je Megawattstunde. Nur zum Vergleich: Aktuell kostet eine Megawattstunde in Großbritannien 64 Euro und an der Strombörse in Leipzig nur rund 40 Euro. Der Garantiep Preis ist sogar an die Inflation gekoppelt, steigt also automatisch Jahr für Jahr.

Es ist ein unfassbar gutes Geschäft für die Franzosen: Roland Vetter, Chefanalyst und Energiemarktspezialist bei CF Partners in London, schätzt die aufaddierten Einnahmen für EdF in der Vertragslaufzeit auf rund 175 Milliarden Euro. Einen "fairen und ausgewogenen Deal für Verbraucher und Investoren", nennt [das die EdF](#).

Vetter, der von sich selbst sagt, dass er Kernkraft nicht prinzipiell ablehnt, kann den Vertrag nicht nachvollziehen: "Die britische Regierung bezahlt zu viel für den Atomstrom", sagt er. Ein Grund: Die Regierung habe keine Wahlmöglichkeit gehabt: Nur EdFs Druckwasserreaktor besäße zurzeit ein Lizenz für Großbritannien. Cameron hätte drei Jahre warten

sollen. Für das Jahr 2017 habe der japanische Konzern Hitachi einen neuen Reaktortyp angekündigt. "Dieser Technologie-Wettbewerb hätte den Preis mindern können", sagt Vetter.

Es gehe nicht um die Subventionierung von Atomkraft, sondern darum, gleiche Marktbedingungen für alle Co2-armen Technologien zu schaffen, verteidigt die britische Regierung ihr Vorhaben. Sie verweist darauf, dass Atomstrom im Vergleich zu Ökostrom sogar noch günstig sei.

In der Tat: Solar- und Offshore-Windstrom vergütet die Regierung sogar noch höher, allein Betreiber von Offshore-Windfarmen erhalten in diesem Jahr 188 Euro für die Megawattstunde.

Doch der Vergleich hinkt. Die Ökostromvergütungen gelten ab sofort und nicht erst ab 2035. Sie sind nur für 15 Jahre garantiert – und nicht für 35 Jahre. Während Ökostrom durch Innovation in der Regel günstiger werde – allein die Herstellungskosten für Solarzellen seien in den vergangenen Jahren radikal gesunken – verteuere sich Atomkraft seit Jahrzehnten, sagt Stephen Thomas, Professor für Energiepolitik an der Universität Greenwich. Nur wegen staatlicher Kreditgarantien habe EDF sich auf den Deal eingelassen. Kurzfristig vor Bekanntgabe des Vertrags erhöhten die Franzosen sogar die veranschlagten Gesamtkosten für den Bau von 17 auf 19 Milliarden Euro. Ein Risikopolster", sagt Thomas. "Die Regierung unterstützt eine Verlierertechnologie."

MARLIES UKEN

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Die Frage bleibt: Wenn es ökonomisch ein riskantes Unterfangen ist, warum machen es die Briten? Es mag an der Prioritätensetzung liegen: In der britischen Energiepolitik hat die CO2-Reduzierung Vorrang, noch vor Energiesicherheit und den Kosten. Zudem ist die Technologie kaum umstritten. Eine gesellschaftliche Debatte über die Risiken und das Entsorgungsproblem von Atommüll, das auch die Briten bislang nicht geklärt haben, wurden bislang kaum geführt. Auch die oppositionelle Labourpartei betonte am Wochenanfang, dass sie an dem umstrittenen Hinkley-Deal festhalten würde.

Zum ist das Land in einer Zwickmühle: Die Erneuerbaren liefern keinen grundlastfähigen Strom. Während Deutschland daher vor allem auf Gaskraftwerke als Übergang setzen will, fehlt es den Briten an fossilen Alternativen. Neue Kohlekraftwerke dürfen in Großbritannien nur ans Netz gehen, wenn sie zugleich mit einer CCS-Technologie ausgestattet sind, die das Abscheiden der CO2-Emissionen erlaubt und die neue Gas- und Kohlekraftwerke stark verteuert. Zudem gehen die Fördermengen aus der heimischen Gas- und Ölproduktion in der Nordsee seit Jahren zurück. Neue Quellen zu erschließen, erweist sich als immer kostspieliger.

Kritik von der EU

Auf dem Kontinent formiert sich allerdings Widerstand gegen den Hinkley-Deal. Anfang Februar meldete EU-Wettbewerbskommissar Joaquin Almunia Bedenken an. Man stelle nicht infrage, dass Großbritannien in Atomkraft investiere, erläutert ein Sprecher. Aber Atomkraft sei eine ausgereifte Technologie. "Die Kommission hat Zweifel, dass ein Marktversagen vorliegt, das Subventionen rechtfertigt." Atomkraft könne sich auch ohne Garantiepreise rechnen, glaubt Brüssel.

Schließlich hat Großbritannien inzwischen einen sogenannten Carbon Floor Price eingeführt, einen Mindestpreis für CO2. Weil dieser Jahr für Jahr ansteigt und die Fossilen verteuere, würde sich Co2-freie Atomkraft auch ohne Staatsgarantie rechnen. Almunia hält Hinkley für vollkommen übersteuert. Der Deal würde Verbraucher am Ende 21 Milliarden Euro kosten – bei Baukosten von etwa 19 Milliarden Euro würden die Franzosen eine Rendite von etwa zehn Prozent einstreichen.

Dass Brüssel den Deal komplett scheitern lässt, ist allerdings unwahrscheinlich. Vielleicht wird die EU-Kommission aber Auflagen machen, die ihn am Ende unattraktiv machen könnten. Ein Blick ins finnische Olkiuto oder ins französische Flamanville könnte indes nicht schaden. Dort baut der französische Areva-Konzern zurzeit Atomkraftwerke vom gleichen Typ wie in Hinkley. Seit Jahren laufen Kosten und Bauzeiten aus dem Ruder. Allein Olkiuto sollte ursprünglich in vier Jahre fertiggestellt sein und drei Milliarden Euro kosten. Laut World Nuclear Industry Status Report haben sich die Kosten und Bauzeit inzwischen fast verdreifacht.

118,205

David Cameron hails nuclear power plant deal as big day for Britain

Planned reactors at Hinkley will be first to begin construction since Fukushima disaster and will come online in 2023

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Patrick Wintour, political editor

Monday 21 October 2013 08:54 BST Last modified on Thursday 22 May 2014 07:40 BST
David Cameron has hailed the UK government agreement with French-owned EDF to build the first new British nuclear power station in 20 years, saying it was a very big day for Britain and would kickstart a new generation of nuclear power in the UK.

The energy secretary, [Ed Davey](#), claimed it was a great deal for consumers and would result in energy bills falling by more than £75 by 2030.

He added: "If we don't make these essential investments ... we're going to see the lights going out."

The 35-year deal, struck at £92.50 per megawatt hour, is twice the current wholesale market rate for electricity, and will be attacked by some as a massive subsidy to help another non-carbon fuel, with the funds going to the French taxpayer and the Chinese government, which has a minority stake to build the new plant at Hinkley C in Somerset.



With the deal between the UK government and EDF announced on Monday morning, Cameron said: "This is a very big day for our country: the first time we've built a new nuclear power station for a very long time."

He said the deal would be the first of many "kick-starting again this industry, providing thousands of jobs and providing long-term, safe and secure supplies of electricity far into the future".

The subsidy inherent in the strike price reflects the risk in constructing the plant, uncertainty over the future market and the need to reduce the UK's dependence on carbon fuels, such as coal and gas.

But the deal comes at a politically sensitive time as the government fends off criticism that government-imposed green subsidies are pushing up the price of electricity.

Cameron has rejected a Labour proposal for a 20-month government-imposed freeze on energy prices.

The shadow energy secretary, Caroline Flint, said Labour supported nuclear power, but claimed: "David Cameron is now in the ridiculous position of saying that they can set prices 35 years ahead for the companies producing nuclear power, while insisting they can't freeze prices for 20 months for consumers while much-needed reforms are put in place."

Davey said 57% of the jobs and contracts would go to UK contractors, a way of rebuilding the country's nuclear skills.

The two planned pressurised water reactors at Hinkley Point C will be the first to start construction in Europe since Japan's Fukushima disaster and the first in the UK since the Sizewell B power station came online in 1995.

The new reactors, which will cost £14bn, are due to start operating in 2023 if built on time and will run for 35 years. They will be capable of producing 7% of the UK's electricity – equivalent to the amount used by 5m homes.

In details released on Monday morning, the strike price – the fixed price at which output will be sold – has been set at £89.50 per megawatt hour for electricity produced at the new power station. That price will be fully indexed to consumer price inflation. But the price, at 2012 prices, is dependent on EDF moving ahead with a second plant, Sizewell C, in Suffolk. If it decides not to proceed, another £3/MWh will be added to the strike price for Hinkley, bringing it up to £92.50/MWh.

The reduction reflects the fact that advanced costs for a "first of a kind" nuclear power station are high, but reduce with each successive new plant as economies of scale kick in, the official said. The strike price covers not only the costs of building Hinkley Point C, but all decommissioning and nuclear waste management costs.

EDF was thought to have started negotiations demanding a figure of £100, with the Treasury's gambit being £80.

EDF, which is majority-owned by the French taxpayer and whose investment is likely to be guaranteed by the UK Treasury, will have to start depositing money into a special fund for such liabilities from the start of the project. The government has still not yet completed the process of agreeing a system of storing the waste.

The agreed strike price should allow EDF to make a 10% rate of return on the project. Costs would fall for taxpayer if EDF managed to refinance its package in the future, so sharing the gain.

The strike price is expected to be reviewed 7.5 years, 15 years and 25 years after the commercial operations date of the first reactor as well at the end of the contract term. Protection would be provided for any increases in nuclear insurance costs as a result of withdrawal of HMG cover.

- This article was changed on 21st October. An earlier version said that 7% of UK electricity is enough to power 7m homes. The correct figure is 5m.

118,206

Flüchtlingsdrama

Bestürzung über „religiösen Hass“ auf offenem Meer

Die italienische Staatsanwaltschaft ermittelt gegen muslimische Flüchtlinge, die auf dem Mittelmeer zwölf Christen über Bord geworfen haben sollen. Der Fall sorgt in Italien für Empörung.

17.04.2015, von JÖRG BREMER, ROM



© AFP  Von der italienischen Küstenwache gerettete Flüchtlinge treffen im sizilianischen Hafen Augusta ein. Die Fahrten über das Mittelmeer sind für viele traumatisch.

Mehr noch als die schnell wachsende Anzahl von Einwanderern, die von Libyen nach Europa wollen, hat am Freitag in Italien der Bericht von Augenzeugen Bestürzung ausgelöst, die eine tödliche Auseinandersetzung zwischen Christen und Muslimen auf hoher See überlebten. Die Staatsanwaltschaft ermittelt gegen muslimische Flüchtlinge, die zwölf Christen über Bord geworfen haben sollen. „Die Festgenommenen wurden mehrfach vernommen; auch diejenigen, die sie beschuldigen“, sagte Staatsanwalt Francesco Lo Voi in Palermo.

Den 15 Männern von der Elfenbeinküste, aus Senegal und Guinea Bissau wird mehrfacher Mord aus „religiösem Hass“ vorgeworfen. Justizminister Andrea Orlando hatte die Strafverfolgung eigens genehmigen müssen. Zwar sei die Tat in internationalen Gewässern geschehen, aber die Ermittlungen würden nun in Italien stattfinden.

Am späten Dienstag war das mit gut 100 Menschen überladene Gummiboot von Tripolis aus in See gestochen. Als es am kommenden Tag noch immer nicht von Rettern gesichtet worden war, sei es zu ersten Rempelen gekommen, zitieren die Ermittler Augenzeugen. Zunächst sei nicht verständlich gewesen, um was es eigentlich ging; denn die Aggressoren sprachen das ihnen fremde Französisch, soll ein Flüchtling aus Ghana berichtet haben: „Erst allmählich wurde uns klar, dass sich ihre Wut gegen uns Christen aus Nigeria und Ghana richtete.“

Immer wieder sei das Wort „Christen“ gefallen. Zunächst hätten die Angreifer ihre Opfer geschlagen und dann über Bord geworfen, berichteten Augenzeugen unter Tränen. Da die Muslime in der Mehrheit waren, sei die Verteidigung schwergefallen. Schließlich habe man eine Kette mit anderen Muslimen bilden können, um die Christen zu schützen. Dann sei endlich Rettung gekommen. Erst Anfang der Woche waren wohl 400 Menschen bei der Überfahrt ertrunken, als ihr Boot kippte.

Mehr als 11.000 Flüchtlinge sind allein in den vergangenen sechs Tagen über das Mittelmeer nach Italien gelangt, gab Italiens Küstenwache am Freitag bekannt. Über 300 Flüchtlinge trafen am Morgen im Hafen von Pozzallo auf Sizilien ein. Unter den Passagieren waren 45 Frauen und 23 Minderjährige. Eine weitere Gruppe von etwa 90 Flüchtlingen wurde auf die vor der Küste Tunesiens gelegene italienische Insel Lampedusa gebracht. Eine Frau war während der Überfahrt durch die Explosion einer Gasflasche getötet worden. Etwa 15 weitere Insassen wurden verletzt. Eine schwangere Frau sei bei der Überfahrt gestorben, eine weitere Schwangere brachte ein Kind zur Welt, nachdem sie gerettet wurde.

In Rom sagte derweilen der Chef von Amnesty International in Italien, Gianni Rufini, 70 Prozent der 170.000 Flüchtlinge, die 2014 im Mittelmeer gerettet wurden, seien Asylbewerber gewesen. Für sie müsse es sichere Weg nach Europa geben, sagte Rufini und schlug vor, in nordafrikanischen Städten Zentren einzurichten, wo diese Menschen Asyl beantragen könnten. Damit könne auch der Menschenhandel der Schlepperbanden verringert werden.

Italiens Außenminister Paolo Gentiloni forderte wie schon Anfang der Woche mehr Unterstützung von Europa. „Es ist nicht möglich, dass die EU nur drei Millionen Euro pro Monat für das Schicksal der Flüchtlinge gibt; eine beschämende Zahl im Vergleich zum EU-Haushalt.“

118,207

Loi sur le renseignement : sur les réseaux sociaux, la consternation

Le Monde.fr | 16.04.2015 à 17h30 • Mis à jour le 16.04.2015 à 17h33 | Par William Audureau



Les députés ont clos, jeudi 16 avril, l'examen du projet de loi sur le renseignement au terme de quatre jours de débats parfois tendus. Sur Twitter, les internautes, réunis autour du hashtag (mot clé) [#PJLrenseignement](#), se lamentent à la fois des atteintes aux libertés, de l'imprécision des défenseurs du projet et du manque d'écho auprès de la société civile.

Parmi les nombreux griefs des opposants à la loi, essentiellement des partisans de l'Internet libre et de la neutralité du Net, la surveillance massive des métadonnées des internautes est celle qui inquiète le plus.

Les internautes hostiles au projet de loi critiquent notamment l'inadéquation entre la surveillance de masse mise en place par le système de collecte de données et la sophistication des stratagèmes déjà utilisés par les terroristes pour y échapper.

Pour désamorcer la fronde sur les réseaux sociaux, le ministre de l'intérieur, Bernard Cazeneuve, a proposé de répondre aux questions des internautes sur Twitter, qui l'ont notamment interrogé sur les aspects techniques du dispositif.

Malgré cela, rares sont les messages favorables au projet. Et quand ils existent, c'est le cynisme qui y prédomine.

Bien qu'ils soient bruyants sur Twitter, les opposants sont toutefois loin d'être représentatifs d'une mobilisation générale. Ceux-ci ne se privent d'ailleurs pas d'épingler l'absentéisme des parlementaires. L'article sur la mise en place de « boîtes noires » au niveau des fournisseurs d'accès à Internet, permettant la collecte de données des citoyens *a priori*, [a été adopté dans la nuit de mercredi à jeudi](#) par seulement trente députés. Un « *gag démocratique* », [pour certains](#).

Problème : malgré leur très forte mobilisation sur Internet et les réseaux sociaux, les opposants à la loi peinent à trouver un écho auprès du grand public.

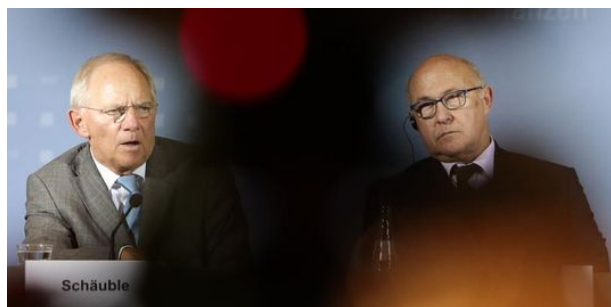
Las, les internautes opposés à la loi se résignent parfois avec une dose d'humour doux-amer, à l'image de ce détournement du logo « Je suis Charlie », ou encore de citations empruntées à *Star Wars*.

http://www.lemonde.fr/europe/article/2015/04/17/pour-wolfgang-schauble-la-france-doit-etre-reformee-de-force_4617794_3214.html

118,208

Sapin réplique à Schäuble : « La France déteste qu'on la force »

Le Monde.fr avec AFP | 17.04.2015 à 09h53 • Mis à jour le 17.04.2015 à 15h19



Les propos du ministre des finances allemand, Wolfgang Schäuble, qui a déclaré jeudi 16 avril que la France avait besoin de réformes, passent mal auprès de la classe politique française.

Peu accoutumé à la langue de bois, M. Schäuble a déclaré lors d'un débat intitulé « Eurozone at a crossroads (again) » (« La zone euro encore à l'heure des choix ») devant la [Brookings Institution](#), à Washington, que « *la France serait contente que quelqu'un force le Parlement, mais c'est difficile, c'est la démocratie* ». Ces propos ont été tenus, a-t-il dit, après avoir évoqué les réformes, selon lui, « *très réussies* » menées en Espagne sous la supervision de la « troïka ».

Ce chantre de la discipline budgétaire a développé :

« Si vous en parlez avec mes amis français, que ce soit [le ministre des finances] Michel Sapin ou [de l'économie] Emmanuel Macron, ils ont de longues histoires à raconter sur la difficulté à convaincre l'opinion publique et le Parlement de la nécessité de réformes du marché du travail. »

En guise de réponse, Michel Sapin a répliqué vendredi que « *la France déteste qu'on la force* ».

Jean-Christophe Cambadélis, le premier secrétaire du Parti socialiste, et [Alexis Corbière](#), le secrétaire national du Parti de gauche, se sont également insurgés contre ces propos.

« La nouvelle arrogance allemande »

Jean-Luc Mélenchon a de son côté estimé que M. Schäuble devait « *présenter des excuses au peuple français* ». Ses propos « *illustrent la nouvelle arrogance allemande à l'heure où elle domine l'Europe, qu'elle met en coupe réglée* », selon M. Mélenchon, qui ajoute que M. Schäuble est « *encouragé par les pleurnicheries des ministres français qui se plaignent auprès de lui de leurs propres compatriotes* ».

Le vice-président du Front national, Florian Philippot, a déclaré lui que les déclarations de M. Schäuble « *compromettent gravement l'honneur de notre pays* ». Pour le FN, le gouvernement « *doit immédiatement convoquer l'ambassadeur d'Allemagne à Paris et exiger des excuses officielles de M^{me} Merkel* ».

Regarder la séquence (en anglais), à partir de 25'50" :

118,209

Paris empört über Schäuble

„Unerträgliche Frankreichfeindlichkeit“

Bundesfinanzminister Wolfgang Schäuble hat sich in Washington kritisch über den Reformwillen Frankreichs geäußert. In Paris reagieren Parteichefs von links bis rechts erbost.

17.04.2015, von MICHAELA WIEGEL, PARIS



© AFP  An einem Anlass der „Brookings“-Denkfabrik in Washington zweifelte Finanzminister Wolfgang Schäuble an der Reformfähigkeit Frankreichs. Das bringt ihm nun heftige Kritik ein.

Der Vorsitzende der Sozialistischen Partei (PS), Jean-Christophe Cambadélis, hat Bundesfinanzminister Wolfgang Schäuble eine „unerträgliche, inakzeptable und kontraproduktive Frankreichfeindlichkeit“ vorgeworfen. Der Chef der Regierungspartei ist erbost über den deutschen Finanzminister, weil dieser bei einer von der Denkfabrik „Brookings“ organisierten Tagung in Washington gesagt hatte, es wäre besser für Frankreich, wenn es zu Reformen gezwungen würde.



Autorin: Michaela Wiegel, Politische Korrespondentin mit Sitz in Paris. Folgen:...

Als Vorbild für Frankreich nannte Schäuble Spanien, das unter der Aufsicht der Troika (EZB, IWF und EU) grundlegende Reformen durchgesetzt habe. „Frankreich könnte froh sein, wenn jemand das Parlament zwingen würde, aber das ist schwierig, so ist die Demokratie“, sagte Schäuble auf Englisch. Er fügte hinzu: „Wenn Sie mit meinen französischen Freunden, ob mit Michel Sapin oder mit Emmanuel Macron sprechen, dann haben sie lange Geschichten zu erzählen über ihre Schwierigkeiten, die öffentliche Meinung und das Parlament von der Notwendigkeit der Arbeitsmarktreform zu überzeugen.“

Cambadélis unterstellt Schäuble, dass er Frankreich am liebsten unter Vormundschaft stellen würde. Der Sozialistenchef hat für den Parteitag im Juni einen Mehrheitsantrag vorbereitet, in dem „zur Konfrontation mit der europäischen Rechten“ und „insbesondere mit der CDU/CSU“ aufgerufen wird. Auch die rechtsextreme Partei Front National (FN) bewertete die Äußerungen Schäubles als Angriff „auf die Ehre Frankreichs“. Die Regierung unter Premierminister Manuel Valls müsse „umgehend“ die deutsche Botschafterin in Paris einbestellen und eine „offizielle Entschuldigung“ der Bundeskanzlerin erwirken, forderte der stellvertretende FN-Vorsitzende Florian Philippot.

Der Wortführer der Linkspartei, Jean-Luc Mélenchon, verlangte ebenfalls, dass sich Schäuble „beim französischen Volk“ entschuldigen müsse. Seine Äußerungen zeigten „die neue deutsche Arroganz“. Deutschland dominiere Europa und wolle die EU am liebsten unter seine Vormundschaft stellen, sagte Mélenchon. Der Linkspopulist kritisierte aber auch die französischen Regierungsverantwortlichen, deren „Klagelieder“ über die Reformunfähigkeit ihrer Landsleute Schäuble geradezu zu seinen Äußerungen ermuntert hätten.

118,210

« Démission direction ! » : l'école spéciale d'architecture de Paris est en grève

Le Monde.fr | 17.04.2015 à 14h52 • Mis à jour le 17.04.2015 à 17h15

A l'Ecole spéciale d'architecture (ESA) de Paris, les cours se déroulent désormais en extérieur. Dans la cour de l'établissement, ou « le jardin » comme l'appellent les étudiants de cet établissement, pupitres et chaises ont été disposés en cercle pour continuer à étudier comme si de rien n'était, sous une grande banderole « *Démission direction !* » suspendue au-dessus de leurs têtes. Depuis lundi 13 avril, tous les corps de l'école, professeurs, étudiants et personnels administratifs, sont en grève à la suite d'une procédure de licenciement économique avec dispense immédiate de neuf membres de l'administration sur les vingt-six que compte l'ESA.

Le 9 avril, les responsables de la communication, des services techniques, informatiques, de la reprographie, de l'atelier maquette et deux bibliothécaires ont été raccompagnés à la porte, « *manu militari, escortés d'un huissier et de vigiles*, dénonce un représentant étudiant rencontré sur place qui souhaite préserver l'anonymat. *Puis la direction a fait changer les serrures dans les bureaux des concernés, car ils craignent les sabotages. Tous les licenciés étant soit à la CGT, soit à la CNT, on a le sentiment d'une purge syndicale.* »

Si l'explosion est nouvelle, la crise, elle, semble sourdre depuis une année et demie déjà, après que la nouvelle direction a décidé de ne pas renouveler les contrats de dix-huit professeurs internationaux. « *Le climat est délétère, les échanges internationaux sont en chute libre, les ateliers ferment, et nous externalisons des services indispensables comme l'informatique ou la reprographie* », s'indigne une étudiante. A ses côtés, Brigitte Beauchamp, secrétaire pédagogique, illustre le propos :

« *Nous subissons des pressions énormes de leur part. Deux de mes collègues licenciés jeudi ont subi un harcèlement moral répétitif. L'un d'entre eux a même été victime de deux mises à pied et trois demandes de licenciement refusées par l'inspection du travail.* »

Investir ou démissionner

Dans une salle de classe vidée de ses étudiants, le directeur François Bouvard réfute les accusations, justifiant des licenciements par une situation déficitaire :

« *Mes prédécesseurs ont doublé la structure administrative passant de douze à vingt-six personnes, ce qui représente un poids financier très lourd. Dans les comptes de l'année 2012-2013, les résultats net d'exploitation de l'école était en perte de 309 000 euros. Pour cette deuxième année de mandat, je me suis rendu compte que le déficit pouvait atteindre 500 000 euros. Couplé à l'érosion du nombre de nouveaux étudiants, dont les frais de scolarité représentent 90 % des revenus de l'école, la situation menaçait très sérieusement nos capacités d'autofinancement.* »

L'explication ne satisfait pas aux revendications des étudiants qui exigent la réintégration des neuf licenciés et la démission du directeur. Une pétition a déjà recueilli plus de 560 signatures sur le millier d'élèves inscrits que compte l'école. Un étudiant élu à l'assemblée générale de l'école nous explique :

« *Il justifie la réduction du programme international et les licenciements par un manque d'élèves et donc de financement, mais il n'a aucune vision de l'avenir. L'architecture est un métier qui séduit pourtant de plus en plus de jeunes. Et il y a quelques jours, le commissaire aux comptes de l'ESA soutenait qu'il était possible d'emprunter pour faire de nouveaux investissements, recruter des architectes renommés, investir dans du matériel, de nouvelles technologies et, ainsi, attirer des étudiants. Au lieu de ça, il inverse la logique, réduit l'école et ses ambitions, comme pour revenir au petit établissement dont il était l'élève dans les années 1970.* »

Dans le jardin de l'ESA, les cours se sont arrêtés pour la pause de midi. Des étudiants en profitent pour scier des planches de bois et déployer des bâches en plastique. « *La grève risque de durer encore longtemps, nous avons donc dessiné les plans d'un préau que nous sommes en train de construire pour nous abriter de la pluie*, s'exclame un représentant étudiant. *Bâtir sa propre école, c'est peut-être la plus belle réponse que des apprentis architectes peuvent faire, face à la surdité de leur direction.* »

<http://www.welt.de/wirtschaft/article139718182/Moscovici-unterstuetzt-Aufruf-zu-lockererer-Geldpolitik.html>

118,211

Moscovici unterstützt Aufruf zu lockerer Geldpolitik

Frankreich steht wegen seines hohen Defizits unter Beobachtung der EU. Ausgerechnet Währungskommissar Moscovici schließt sich nun einem Antrag an, der eine Ausweitung der lockeren Geldpolitik fordert.

Von [Andre Tauber](#), Brüssel-Korrespondent



Foto: AFP/EU-Währungskommissar Pierre Moscovici muss sich harte Kritik von CSU-Parlamentariern gefallen lassen

Der französische EU-Währungskommissar Pierre Moscovici gerät wegen der Unterzeichnung eines Parteiantrags der französischen Sozialisten in die Kritik. "Dass sich der französische EU-Währungskommissar diesem ideologischen Aufruf anschließt, ist eine Provokation", sagte Manfred Weber, Chef der konservativen EVP-Fraktion im Europäischen Parlament der "Welt". "Wir erwarten von ihm ein klares Bekenntnis zur Stabilitätspolitik der Kommission."

In dem [Antrag](#) für den Parteikongress Anfang Juni unterstützt Moscovici unter anderem Forderungen nach einer Lockerung der Geldpolitik. Demnach sollte die Europäische Zentralbank ihre Kompetenzen ausweiten und künftig auch direkt Staatsanleihen kaufen dürfen. Investitionen sollten teilweise aus der Berechnung des Staatsdefizits herausgenommen werden.

Die französischen Sozialisten haben bis heute nicht verstanden, dass die Schuldenpolitik wesentlicher Auslöser der Staatsschuldenkrise war

Manfred Weber

Chef der EVP-Fraktion im Europäischen Parlament

Darüber hinaus wird auch eine Vergemeinschaftung von Schulden und die Gemeinschaftshaftung für Spareinlagen ins Spiel gebracht. Im Bezug auf die Europapolitik fordern die Unterzeichner dazu auf, den Konflikt mit den europäischen Rechten "insbesondere der deutschen CDU/CSU" aufzunehmen.

Paris am Pranger

Frankreich steht derzeit unter scharfer [Beobachtung](#) der Europäischen Kommission. Das Land war im März zum dritten Mal Sanktionen wegen der Verletzung der Euro-Stabilitätskriterien entgangen. In dieser Woche wurde zudem bekannt, dass die Regierung in den kommenden Jahren das strukturelle Defizit weniger stark reduzieren möchte als von der Kommission verlangt.

"Die französischen Sozialisten haben bis heute nicht verstanden, dass die Schuldenpolitik wesentlicher Auslöser der Staatsschuldenkrise war", sagte Weber. "Dieser Weg ist gescheitert."

Moscovici wehrt sich gegen Kritik

CSU-Europaabgeordneter Markus Ferber wandte sich mit einem Brief, der der "Welt" vorliegt, an Moscovici. Darin beklagt er einen "schockierenden Präzedenzfall", der ihn zur Frage führe, wie Moscovici angesichts der politisch wie auch stilistisch "unangemessenen Äußerungen" der Rolle eines unabhängigen Kommissars gerecht werden könne und wolle.

Moscovici steht schon länger im Ruf, als früherer französischer Finanzminister eine lockere Geldpolitik zu befürworten. Die Kritik an seiner Person bezeichnete [ergegenüber der "Welt"](#) zuletzt allerdings als "unfair".

"Ich bin als Kommissar vorgeschlagen worden, auch Deutschland hat mich unterstützt", sagte er in einem Interview Mitte März. Für eine Stellungnahme war er am Freitag zunächst nicht zu erreichen.

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Sapin : «L'Allemagne ne donne aucun ordre et surtout pas à la France»

Par [lefigaro.fr](#) Publié le 18/04/2015 à 11:07



Le ministre des Finances n'a pas mâché ses mots ces dernières heures pour répondre à son homologue allemand Wolfgang Schäuble, qui avait déclaré que «la France serait contente que quelqu'un force le Parlement» pour faire adopter des réformes.

Voilà qui s'appelle se faire remettre à sa place. Le ministre des Finances Michel Sapin a assuré vendredi à l'AFP que «la France déteste qu'on la force», en réponse à des propos polémiques de son homologue allemand [Wolfgang Schäuble](#). Le ministre allemand des Finances, qui comme [Michel Sapin](#) assiste à Washington à des réunions du [Fonds monétaire international](#) et de la Banque mondiale, avait déclaré la veille que «la France serait contente que quelqu'un force le Parlement» à adopter des réformes.

«Wolfgang Schäuble est une personnalité qui est connue pour parler, et parler parfois plus vite qu'il le le souhaiterait»

Michel Sapin, ministre de l'Économie.

«La France serait contente que quelqu'un force le Parlement, mais c'est difficile, c'est la démocratie», avait-il déclaré lors d'un débat dans la capitale américaine, après avoir évoqué les réformes selon lui «très réussies» menées en Espagne sous la supervision de la troïka.

La «troïka», terme tombé en disgrâce en raison du rejet par les Grecs de cette organisation, désigne un groupe de hauts fonctionnaires de la Banque centrale européenne, du Fonds monétaire international, et de l'Union européenne, qui contrôle la mise en oeuvre de réformes dans les pays européens bénéficiant d'une aide internationale.

«La France déteste qu'on la force», a donc répliqué Michel Sapin, indiquant vouloir répondre «amicalement» à son homologue allemand. «Le vocabulaire de la punition, de la sanction, de la contrainte, c'est ce qui fait détester l'Europe», a encore déclaré le ministre français.

Si Michel Sapin souligne à l'AFP le caractère «amical» de sa réponse, il a toutefois [été encore plus loin sur RTL](#), questionné sur le même sujet. «L'Allemagne ne donne aucun ordre à qui que ce soit, et surtout pas à la France», a-t-il déclaré sur un ton plus affirmatif, renvoyant dans les cordes son homologue allemand. «Wolfgang Schäuble est une personnalité qui est connue pour parler, et parler parfois plus vite qu'il le le souhaiterait», a répliqué Michel Sapin. Le ministre allemand, partisan de la rigueur budgétaire, est effectivement connu pour ses tirades et ses propos souvent très raides. Sur [Twitter](#), ses propos ont également fait réagir [Jean-Christophe Cambadélis](#), premier secrétaire du Parti socialiste.

118,213

Profs et politiques contre la réforme du collège

LE MONDE | 18.04.2015 à 09h35 • Mis à jour le 18.04.2015 à 09h51 | Par Mattea Battaglia

Contestation de la réforme du collège, acte II. Alors que la colère des enseignants de latin et de grec n'est pas dissipée, un autre front s'est ouvert, porté par des professeurs de langues qui ne se satisfont pas de l'introduction de la « LV2 » dès la 5^e – ou en tout cas pas dans les conditions annoncées. En première ligne, des germanistes qui, à coups de hashtags et de pétitions en ligne, dénoncent « *les conséquences désastreuses* » des mesures programmées pour la rentrée 2016, quand ils ne pronostiquent pas, purement et simplement, la « *disparition de l'allemand* ».

Les politiques mêlent leur voix à celle des enseignants : après l'ex-premier ministre (et ex-enseignant d'allemand) Jean-Marc Ayrault, qui a fait part de son inquiétude à Najat Vallaud-Belkacem, après Chantal Jouanno, porte-parole de l'UDI, une soixantaine d'élus membres du groupe d'amitié France-Allemagne à l'Assemblée nationale, réunis autour du socialiste Pierre-Yves Le Borgn', ont interpellé la ministre par écrit, le 16 avril. « *Pourquoi mettre un terme à un dispositif qui a fait ses preuves sur l'ensemble de notre territoire, en zones rurales et urbaines, et ce jusque dans les zones d'éducation prioritaire, rassemblant des élèves motivés, issus de tous les milieux sociaux ?* », l'interrogent-ils. Outre-Rhin aussi, la presse, les milieux politiques et économiques bruissent de la même inquiétude.

Car, derrière l'apparente bonne nouvelle d'une seconde langue enseignée un an plus tôt, les défenseurs de l'allemand voient poindre la remise en cause...

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France's Sapin: Euro's Weakening Phase Has Run Its Course

Finance minister says he would like to see single currency stabilize around current levels



French Finance Minister Michel Sapin. PHOTO: REUTERS

By **BRIAN BLACKSTONE**

Updated April 17, 2015 4:34 p.m. ET

WASHINGTON—The euro's weakening phase has run its course and Europeans would be courting danger if they gave the impression they wanted it to weaken further, French Finance Minister Michel Sapin said on Friday.

“The objective today is stability,” Mr. Sapin said during meetings of the International Monetary Fund. He said changes in monetary policy have influenced the euro's exchange rate, a reference to record-low interest rates and the recent launch of a more than €1 trillion (\$1.07 trillion) bond-buying program by the European Central Bank.

The best thing now for Europe would be for the euro to stabilize near current levels for a long stretch, he said, which would help to amplify Europe's economic recovery.

“I think that if we had wanted, or gave the impression that we wanted, to go further in the decline in the value of the euro we would be entering a dangerous zone,” he said.

The euro was quoted around \$1.08 late on Friday, down sharply from year-ago levels near \$1.40. Much of that decline came in late 2014 and early 2015 in the run up to—and aftermath of—the ECB's decision on Jan. 22 to embark on its program of quantitative easing. The currency has stabilized in the \$1.05 to \$1.10 range over the past few weeks.

Mr. Sapin's satisfaction with the euro's current level is notable, given that French officials for years have been among the most vocal in Europe calling for a weaker exchange rate to make European-made goods and services more price competitive in global markets.

He also said Europe's recovery can't only be based on exports, but must also be led by higher investment.

Compare And Contrast: Putin vs Draghi

Submitted by Tyler Durden on 04/17/2015 20:55 -0400

Spot the difference:



