

Germany's gold reserves

Schwarz-Rot-Gut!

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“BRING our boys home” was a popular call in 1960s America at the height of the Vietnam war (though it took until the following decade to get a result). The slogan “bring our gold home” has been the subject of a similar emotional outcry in Germany for the past two years. And on January 16th the cause’s champions won a partial victory.

At issue are the 2,355 tonnes of gold that the Bundesbank keeps abroad as the major part of Germany’s 3,391-tonne stash of gold reserves. At the height of the euro crisis in 2011 nervous investors began to ask: “Are our gold reserves safe?”; “How do we know they won’t be seized by foreign powers?”; “Might someone be clipping bits off those gold bars lying in New York and London?”

A [campaign](#) was started, to prod the Bundesbank into repatriating its gold. The bank’s communications department was faced with wearisome lists of questions: how the gold was stored; how much did storage cost; how often were the gold bars assayed; could they get mixed up with third-country gold, how much was on loan to third parties? So why not just bring it home?

“Whether such a relocation makes sense is a question of business policy,” the Bundesbank replied sniffily in December 2011 “One must bear in mind,” it explained elliptically, “that to fulfill their role properly as a reserve currency, gold reserves are best mobilised through a diversification of storage without logistical constraints.”

But the Federal Audit Office, in a report to a parliamentary committee in October, criticised the Bundesbank for failing to monitor its gold reserves abroad as carefully as it does those in its vaults in Frankfurt. As a result, Germany’s central bank announced plans to draw up a proper inventory—but insisted that keeping gold reserves abroad, rather than at home, made it easier to raise foreign currency if necessary.

Then on January 16th came a volte face. The Bundesbank said it would be repatriating 674 tonnes of gold from Paris and New York between now and 2020. But this is only a partial victory for the activists: 50% of the Bundesbank’s reserves will remain in London and New York.

Doubtless defenders of Germany’s gold will be on the alert to monitor the bars rolling out of Paris in a sealed train, just as other activists regularly track the progress of rolling-stock carrying nuclear waste—for burial in a salt mine at Gorleben in Lower-Saxony. Another subject close to German hearts.

- <http://online.wsj.com/article/SB10001424127887323468604578247642593980264.html>
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- [OPINION EUROPE](#)
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Downgrading the Rating Agencies

Moody's, S&P and Fitch meet European schizophrenia.

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- [Article](#)
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Can the EU please decide what it thinks of the credit-rating agencies? On Wednesday, the European Parliament voted overwhelmingly to approve the third set of changes to how raters are regulated in just the past five years. The latest measures suffer from a kind of schizophrenia about the role that credit-rating agencies such as [Moody's](#), [MCO +0.85%](#) Standard & Poor's and Fitch should play in the markets.

The best thing in the package approved by the Parliament is a commitment to write such ratings out of EU law. Under the reforms—which must still be approved by the European Council—the EU will move to deprive credit ratings of any official status for the purposes of financial regulation. Dodd-Frank in the U.S. moved in that direction as well, but the results are not in on how successful that effort will be.

Members of the European Parliament voting on Wednesday.

On the other hand, the Parliament's reforms would also make it easier to sue the raters for negligence. But if a rater's opinion on the riskiness of a bond is just one among many—which it is, and that is how it should be treated by regulators under these new rules—then why should credit raters be subject to special liability for expressing a view?

The new laws also seek to restrict when and how often credit-rating agencies can change their ratings on sovereign debt. Downgrades of euro-zone countries have been a sore point, and many politicians feel that at crucial moments those downgrades exacerbated the financial crisis.

But a regulatory gag order won't make Greece any more creditworthy, and the move to restrict the expression of doubts about sovereign borrowers looks a lot like shooting the messenger. The credit-rating agencies have, if anything, been behind the curve in this crisis in recognizing and publicizing the risks that investors face. Seeking to silence them won't likely have the desired effect.

Denying ratings any sort of official status is the best reform for a business that has long dined out on the privileged position that regulators granted them. It should also really be the only reform you need.

War in Mali: Europe's invisible hand

66,3

18 January 2013

[La Tribune](#) Paris



Hajo

A week after launching operations against the Islamists who are in control of the north of Mali, the French are still the only Western forces with boots on the ground. But the bloc, which has renounced a joint military capability, is there on other fronts – just more discreetly.

[Jean-Christophe Gallien](#)

The Union is being dragged into the dock – accused of being absent, of doing nothing in the crisis, of always being useless and of leaving France in the lurch. An objective analysis of the situation dismisses these criticisms in terms of the political, financial and humanitarian spheres, while nonetheless exposing a genuine failure of the common defence and security policy.

What has happened since we learned of Operation Serval? The Union has been organising crisis meetings to adjust the timing and actions the Union will take to aid Mali that were decided by the 27, in particular the [EUTM Mali mission](#). The foreign ministers' meeting in Brussels on January 17 was the extension and demonstration of this commitment of the European Union, showing solidarity with the French in Mali. Politically and symbolically, at least.

Specifically, the Union will provide financial support, notably to the ECOWAS international mission in Mali (MISMA), under African leadership, to pay the salaries of the African soldiers.

Missed military ambitions

The struggle in Mali confirms the difficulty of implementing the Common Foreign and Security Policy. Born with the Maastricht Treaty of 1993, the CFSP was meant to "lead, in time, to a common defence policy". In 1999 the Helsinki Summit stated that the European Union should, before the end of 2003, be capable of deploying up to 60,000 men by air and sea within 60 days.

Since then, the Union has run into difficulties putting together operational forces of this size. In 2004 the Military Capabilities Commitment Conference pioneered the concept [of permanent tactical battlegroups of 1,500 men to help Europe respond more swiftly to emergencies](#). One of the main military ambitions of the EU was to have the capability to react quickly and effectively in conflict zones outside the EU.

It's precisely in Mali where a European field force could have intervened, flying the diplomatic and military flag of the Union. We are facing a crisis outside of the territory of 27, in a country less than 6,000km from Brussels. A crisis that makes necessary – at least for the majority of the international community, with a loose but genuine European consensus, not to mention the call for help from Mali's legitimate government – an early intervention before handing things over to another force from Africa and the region.

Blame Brussels

Nothing like this has happened. And as usual, the media, politicians and even the citizens are rounding accusingly on Brussels: France has been left on its own. There is no European defence. There is no Europe on the ground, no real diplomatic unity. However, Brussels is not responsible for these blunders. Instead, we have to look at the governments of the countries that had the temporary responsibility for the tactical battle group. At the messy state of affairs in France, Germany and Poland. France has decided to go it alone and ask for nothing and, it seems, no one. To Berlin and to Warsaw as well, Mali still seems to be a particularly French challenge, and any investment, promises very little return.

It's a serious challenge. That challenge is to the real diplomatic power of the Union, and it's clear that Catherine Ashton is struggling to find her place. Europe's diplomatic and military strategy is in trouble. However, we must repeat, the European Union is indeed at work in the crisis, as it already has been in Somalia and Palestine. France is not, indeed, alone in Mali.

Losing the media battle

Extremely discreet, with a complex and unreadable institutional architecture, lacking a clear figurehead, and with no voice of its own, the Union invites easy criticism from its member countries.

It is at work on the ground, providing financial backing, indeed getting involved – yet it's losing the battle on the media front and failing to mend its divisions when it comes to implementing a defence and security policy at the strategic and operational levels.

A diplomacy which is soft, economic, cultural, educational, media-savvy and sporting, cannot live without a strong relation – a fully-integrated, robust diplomacy that enjoys military and financial power. It also needs the influence of a 21st century little sister – a cyber-diplomacy, which is at present totally dominated today by the USA.

United defence and security strategy would make a united Europe more European yet.

Geiselnahme in Algerien

Entgrenzter Konflikt

18.01.2013 · Der Unmut von Tokio bis London ist ein Indiz dafür, dass die algerische Militäraktion wohl eher ein Desaster war, das einen hohen Blutzoll forderte. Die Geiselnahme offenbart die Bedrohung durch vagabundierende Dschihadisten. Ein Kommentar.

Von [Klaus-Dieter Frankenberger](#)

Auch am Freitag haben die algerischen Behörden zunächst keine genauen Angaben darüber gemacht, wie viele Geiseln bei dem militärischen Befreiungsversuch das Leben verloren haben. Das ist verständlich, weil die Erdgasförderanlage im Osten des Landes noch nicht vollständig unter Kontrolle algerischer Soldaten war; und noch immer waren ausländische Geiseln zu dem Zeitpunkt in der Hand der Islamisten.

Zudem hat sich die algerische Führung heftige Kritik anhören müssen von westlichen Regierungen, die das algerische Vorgehen für rücksichtslos halten und das Fehlen frühzeitiger Unterrichtung für nicht akzeptabel. Selbst wenn nicht alle Umstände der Operation zur Befreiung der Geiseln - unter denen auch viele Algerier waren - bekannt sind, so spricht der Unmut von Tokio bis London dafür, dass sie eher ein Desaster war als ein Erfolg. Doch die harte Haltung der algerischen Führung im Umgang mit Terroristen und Islamisten ist bekannt: keine Verhandlungen, keine Kompromisse, gleichgültig, wie hoch der Blutzoll ist.

Internationaler Konflikt

Die Geiselnahme hat zudem offenbart, dass mittlerweile eine ganze Region von vagabundierenden Dschihadisten bedroht wird. Der Konflikt ist internationalisiert, er lässt sich nicht mehr lokal begrenzen. Das ist beunruhigend, weil damit ein Eingreifen auf der einen Seite immer notwendiger wird, andererseits die Erfolgsaussichten immer geringer werden. Die Geiselnahmer hatten Stützpunkte in Libyen; ihre Waffen stammen mutmaßlich aus Beständen des alten Gaddafi-Regimes. Über solche Waffen verfügen auch die Gruppen, gegen die französische Soldaten in Mali kämpfen. Frankreich will verhindern, dass dort ein zweites Somalia entsteht; in Libyen herrscht wenig Staat und viel Gesetzlosigkeit; Algerien wird mit dem Schwert regiert, und so weiter. **Es gibt diesen islamistischen Gürtel, der vom Atlantik bis zum Horn von Afrika reicht, wirklich; seine Bestandteile sind Staatszerfall, Extremismus und Terrorismus. Es sagt sich leicht, ist deswegen aber nicht falsch: Dieser Destabilisierung muss Einhalt geboten werden. Aber wer ist dazu bereit?**

Anführer der Geiselnahmer von In Amenas soll übrigens ein Mann sein, der mit Al Qaida verbunden ist (oder war) und der als Dschihadist gegen die Sowjetunion in Afghanistan kämpfte - Afghanistan, der große Geburtshelfer für den islamistischen Terror von Nordafrika bis Südostasien. An den Folgen des sowjetischen Einmarsches trägt die Welt noch heute.

Quelle: F.A.Z.

January 17, 2013

Recovery Not Yet Secure, Director of I.M.F. Says

66,6

By REUTERS

WASHINGTON (Reuters) — Nations around the globe, especially the United States and those in Europe, need to press forward with fiscal and reform promises to reduce the uncertainties shackling growth, the head of the [International Monetary Fund](#) said on Thursday, warning that the global economy barely dodged a bullet last year.

[Christine Lagarde](#), the I.M.F.'s managing director, said the euro zone [debt crisis](#) and the budget dispute in the United States could have brought growth to a halt, an outcome only avoided by decisions often made at the last minute.

In particular, she urged the United States to raise its borrowing limit and pressed Europe to follow through with commitments to tackle its debt crisis.

“Clearly, the collapse has been avoided in many corners of the world,” Ms. Lagarde told reporters, even as she expressed concern that policy makers’ resolve could weaken just because there is a “bit” of recovery in sight and financial stresses have eased.

“It’s important to follow through on policies to put uncertainty to rest,” she said. “There is still a lot of work to be done.”

In her first news conference of 2013, Ms. Lagarde focused on political battles over the budget in the United States and the risks the euro zone’s debt crisis still presents. That focus is not new, but Ms. Lagarde made clear she worried that complacency could set in.

Ms. Lagarde warned that a fight in the United States over raising the nation’s \$16.4 trillion borrowing limit could be “catastrophic” for the global economy if it is not raised in time.

“I very, very strongly hope that all parties, all views will converge in the national interest of the U.S. economy and in the international interest of the global economy,” she said. “To imagine that the U.S. economy would be in default, would not honor the payments that it owes, is just unthinkable.”

In Europe, she said, progress was made last year to tackle the debt crisis. Unfinished business included the need to press forward with plans for a banking union.

She also said that while a financial firewall against the debt crisis had been erected, it had not yet been made “operational,” a reference to a European Central Bank program to buy bonds from debt-laden euro zone countries that seek a rescue.

Further, she said, the central bank needed to keep monetary policy loose and perhaps try to lower borrowing costs further to help struggling member states.

“We recognize there has been progress, but the process has been very time consuming and continues to contribute to uncertainty,” Ms. Lagarde said. “We sense a sign of waning commitment. There is still momentum, but it is probably not as crucial as it was, and we regret it.”

January 17, 2013

Swabian Separatists Fling Spätzle to Make Their Point

66,7

By [NICHOLAS KULISH](#)

BERLIN — Separatists have escalated a growing conflict in the heart of the German capital. Their weapons of choice were delicious egg noodles, their victim a woman made of bronze.

A statue of the artist and activist Käthe Kollwitz was defaced with the southern German specialty known as spätzle, the latest episode in an escalating quarrel between Berliners and German migrants from Swabia, a region just west of Munich. A group calling itself [Free Swabylon](#) claimed responsibility on Tumblr, calling for an autonomous Swabian district in Berlin, to be known as Swabylon.

Almost since the fall of the [Berlin Wall](#) more than two decades ago, residents have complained about the growing number of Swabians making their homes here, a trend that only escalated when Berlin became the seat of government for reunified [Germany](#) in 1999. The local Berliners feel swarmed by rich southerners.

The Swabians, for their part, resent their reputation as carpetbaggers and the slights they have been forced to endure, with graffiti reading “Schwabens raus,” or “Swabians out,” a slogan often directed at foreigners, an increasingly common sight.

A backlash may have been inevitable. “There are more spätzle where those came from,” the Free Swabylon site warned, threatening that the entire neighborhood would “disappear under a spätzle layer of Swabian rage.”

The good-natured ribbing masks some serious points of contention not only within Berlin but also in German society as a whole. Throughout the [European debt crisis](#) the country has been described as the [Continent’s strongest economy](#), with money to spare, an oversimplification that belies the gulf between a prosperous south and a largely poorer north.

Berlin in particular would be bankrupt were it not for the mandatory aid it receives from booming states, especially Bavaria and Baden-Württemberg, which Swabia straddles. The Finance Ministry on Thursday announced that Berlin received \$4.41 billion in transfer payments in 2012. Bavaria paid \$5.18 billion into the fund for poorer states, and Baden-Württemberg ponied up \$3.58 billion. Bavaria’s state premier announced last summer that he would bring a suit before the Constitutional Court to end the system; it is expected to be filed in February.

Thomas Glück, 52, who divides his time between Berlin and Baden-Württemberg, said it was a little hard to swallow that Berliners receive free preschool slots for their children, while in Baden-Württemberg parents have to pay fees. “If Baden-Württemberg didn’t pay, Berlin would be broke,” Mr. Glück said.

While he understood the ire of the Swabylon separatists, “I don’t agree with their methods,” he said with a grin.

Prenzlauer Berg, in the former East Berlin, comes freighted with symbolism and baggage of its own. Once a staunchly working-class neighborhood, today it is synonymous nationwide with a particular breed of hipster yuppies who eat organic food and practice yoga in an area that is a cafe- and boutique-filled cross between Brooklyn’s Park Slope and the fictional version of Portland in the show “Portlandia.”

Christian Gottschlich, 42, who runs the Fleischerei Gottschlich, a butcher shop that has been in his family for six generations, said that gentrification had certainly been good for business and helped improve the neighborhood. But he added that it was “sad so many Berliners have been pushed out.”

“Look at the prices — it’s crazy,” said Mr. Gottschlich, who grew up in the same building on Prenzlauer Allee where the butcher shop is located. “No normal worker can afford it anymore. That these people then get frustrated, I can totally understand.”

The dispute flared up just before New Year’s Eve when the Social Democratic politician Wolfgang Thierse, vice president of the German Parliament and a longtime resident of Prenzlauer Berg, suggested in an interview that migrants from Swabia needed to integrate better into their adopted home, comparing himself to an endangered species in his own neighborhood.

Mr. Thierse received 3,000 e-mails complaining about his remarks. His comments united Swabian politicians from across the ideological spectrum in their criticism, including one of the leaders of the Green Party, Cem Özdemir, and the conservative European Union energy commissioner, Günther Oettinger.

Trying to stem the uproar, Mr. Thierse, 69, wrote an article in the newspaper Berliner Morgenpost insisting that his comments were intended as “ironic,” and that “I am no enemy of the Swabians.” He even took a quiz about the Swabian dialect on a public television morning show to prove there were no hard feelings. He passed the test, but southern Germans in Berlin were not entirely pacified.

Many foreigners have flocked to central Berlin neighborhoods in recent years, from Japan, the United States and all around Europe. But the Swabians, with their thick southern German accents, have borne the brunt of local disgruntlement, scapegoats for all western Germans and for the dislocations of a changing city.

On Wednesday at Schwäbische Bäckerei, a bakery in Prenzlauer Berg with the coat of arms of the state of Baden-Württemberg on the door handle, stains from a recent egging were visible, as were anti-Swabian graffiti.

A police spokeswoman, Diana Born, said the authorities were notified Tuesday morning that someone had defaced the Kollwitz statue. “Obviously the head of the statue was covered with spätzle,” Ms. Born said. “However, the monument was not damaged by this action.” There was no criminal investigation, Ms. Born said.

The Free Swabylon group that claimed responsibility posted photographs of the bronze likeness of Ms. Kollwitz, an artist known for her pacifism and advocacy on behalf of the poor, noodles hanging from her face and dumped in her lap.

“A new morning dawns over Prenzlauer Berg,” the group wrote. “Swabylon will be free.”

The group also posted, with what might be called typical Swabian precision, a detailed map of the territory it wanted in the gentrified Prenzlauer Berg neighborhood, an angry red quadrangle that included the square named after Ms. Kollwitz, who died in 1945. Observers in the German news media noted that it was probably not a coincidence that Mr. Thierse also lives on the square, known as Kollwitzplatz.

City workers cleaned up the statue, but the incident helped to reignite the debate over the Swabians. “Dough terrorists,” proclaimed the Berliner Zeitung in a headline on Wednesday. The local district mayor, Matthias Köhne, was not amused, telling the tabloid BZ that the action “denigrates Käthe Kollwitz.”

Several Berlin newspapers also took issue with the choice of target. Though she made her home in Berlin, Ms. Kollwitz came from what was then Königsberg, territory lost by Germany in World War II and now a part of Russia. Mr. Thierse was himself born in Breslau, today the Polish city of Wrocław, but has lived in Berlin since 1964.

In response to the incident, Mr. Thierse told the Berliner Zeitung that he did not believe Swabians were behind it. They wouldn’t “throw and smear their tasty spätzle on memorials,” Mr. Thierse said.

Yet another pointless war

66,9

The bloodbath in Algeria proves that the [military campaign](#) in Mali is doomed to fail, political scientist Vittorio Emanuele Parsi contends in the liberal business paper Il Sole 24 Ore: "So far the only 'successes' of the new French military campaign in Africa have been two tragic side-effects: the hostage crisis in the gas field in Algeria and the death of a French hostage in Somalia. The conflict in Mali seems to be related to the last campaign to protect Europe in [Libya](#). Particularly since the alleged 'victory' achieved through weapons in Libya it seems the use of violence - or war, to call a spade a spade - increasingly misses the political target in the name of which it was initiated. ... So instead of working out a perfect strategy and tactics it would be far more sensible to rely on the political and economic instruments at our disposal - before we found ourselves caught up in the umpteenth 'war against terrorism' out of which the military will have to extricate us because the politicians have been incapable of setting realistic goals and making available the justified and necessary resources." (18/01/2013)

[» more information \(external link, Italian\)](#)

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All available articles from [» Vittorio Emanuele Parsi](#)

[Delo - Slovenia](#)

Europe lands itself with its own Afghanistan

The fact that radical Islamists clearly want to put an end to French military intervention in neighbouring Mali with their hostage-taking in Algeria shows that Europe has learned nothing from past mistakes, the left-liberal daily Delo writes: "It's as if Europe hasn't learned anything from [Afghanistan](#), Iraq, [Libya](#) and [Syria](#), where nowadays no one dares intervene. As if we had no way of knowing that military force wouldn't get us anywhere. Armed superpowers may be able to drive the 'terrorists' into a corner for a while. But without the cooperation of local forces and their democratic maturity, any conflict will eventually turn into a colonial military occupation. After all its mistakes and after apparently having underestimated Africa and the [Arab Spring](#), Europe is now facing its very own Afghanistan. To what extent common European foreign policy is to blame for this is a good question. Nevertheless it's clear that the repercussions will affect everyone and that the EU is not up to this task without help from the US." (18/01/2013)

IWF bereitet Ausstieg aus Griechenlandhilfe vor

18.01.2013 · Der Internationale Währungsfonds wird nach dem Jahr 2014 keine neuen Löcher im Hilfsprogramm stopfen. **Die Eurostaaten können aus Sicht des IWF wählen: Entweder entscheiden sie für einen Schuldenschnitt oder für langfristige Transfers.**

Von [Werner Mussler](#), [Manfred Schäfers](#) und [Tobias Piller](#)

Der Internationale Währungsfonds (IWF) hat klargestellt, dass die Eurostaaten die nach dem Jahr 2014 bestehenden Finanzlöcher im Hilfsprogramm für Griechenland allein stopfen müssen. In seinem am Freitag veröffentlichten Länderbericht verweist er auf Zusagen der Eurogruppe, wonach sich die Eurostaaten verpflichtet haben, im Jahr 2015 dafür zu sorgen, dass die griechische Staatsschuld von 124 Prozent des Bruttoinlandsprodukts (BIP) im Jahr 2020 auf 110 Prozent im Jahr 2022 sinkt.

Unter diesen Voraussetzungen wäre die Tragfähigkeit der griechischen Staatsschuld wieder erreicht. Die Zukunft werde erweisen, was die Eurostaaten genau tun müssten, um ihre „volle Selbstverpflichtung“ zu erfüllen, schreibt der Fonds. **Nach jetziger Einschätzung sei aber eine „Kombination“ von partiellem Schuldenschnitt bei den bilateralen Krediten der Eurostaaten an Athen und einer abermaligen Zinssenkung auf „nahe null“ sinnvoll. Andernfalls seien langfristige Transfers an Athen nötig.** Weitere IWF-Zusagen sind in dem Bericht de facto ausgeschlossen. Die Finanzierungslücke für die Jahre 2015 und 2016 beläuft sich nach Angaben des beim IWF für Griechenland zuständigen Poul Thomsen auf 5,5 bis 9,5 Milliarden Euro.

Eurogruppe nahm Finanzierungslücke in Kauf

Die Eurogruppe hatte die Finanzierungslücke von 2015 an in ihrem Beschluss vom Dezember in Kauf genommen, um einen schnellen Schuldenschnitt unter Einschluss öffentlicher Kreditgeber zu vermeiden. Schon damals hatte es in Verhandlungskreisen geheißt, die Eurofinanzminister hätten implizit eingeräumt, dass die Eurostaaten die Finanzierungslast von 2015 allein tragen würden.

Der IWF verweist jetzt ferner darauf, die Eurogruppe habe auch zugesagt, dass die Eurostaaten Anfang 2014 auf Basis der Haushaltsentwicklung des Landes im Vorjahr neue Finanzzusagen von 1,4 Prozent des für 2020 erwarteten BIP machen. Die Zusagen waren die Voraussetzung dafür, dass das IWF-Direktorium eine [Kredittranche an Athen von rund 3,2 Milliarden Euro am Mittwoch](#) freigab. Im Dezember hatten die Eurostaaten weitere 49 Milliarden Euro Hilfe zugesagt, 34 Milliarden Euro sind ausgezahlt. Die Eurogruppe will an diesem Montag weitere 9,2 Milliarden Euro freigeben.

Der Privatisierungsrhetorik müssen Taten folgen

In dem neuen Bericht sind die Annahmen über die Entwicklung der griechischen Staatsschuld abermals nach oben korrigiert worden. Nach IWF-Angaben dürfte das neue „Finanzierungspaket“, das vor allem von den Europäern zu tragen ist, die Schuldentragfähigkeit sicherstellen, wenn Athen die Programmauflagen erfüllt. Es gebe aber weiterhin Risiken, etwa durch eine schlechter als erwartet ausfallende Konjunkturentwicklung oder durch eine Verschleppung von Reformen, wie sie in der Vergangenheit bereits mehrfach vorkamen. Auch mit Blick auf die Risiken betont der IWF, dass weitere Finanzlöcher durch die Zusagen der Eurogruppe abgedeckt seien.

Der Fonds hält die Bemühungen der Regierung in Athen zur Konsolidierung des Staatshaushalts für durchaus beeindruckend. Doch beruhen die „schmerzhaften Anpassungen“ nach seinem Urteil viel zu sehr auf einzelnen Ausgabensenkungen und auf höheren Lohnsteuern, während Reiche und Selbständige „in erstaunlichem

Umfang“ weiter Steuervermeidung betrieben. Die Arbeitnehmer müssten einen zu großen Teil der Anpassungslasten tragen. Der fortgesetzten „Privatisierungsrhetorik“ müssten endlich Taten folgen.

Früherer griechischer Finanzminister muss sich für verloren gegangene Steuerdaten verantworten

Aus der Sicht der Bundesregierung sind die Ergebnisse der Privatisierungsmaßnahmen bisher „enttäuschend“ ausgefallen. „Hierzu haben im Jahr 2012 die politischen Unsicherheiten durch die beiden Parlamentswahlen und das sich verschlechternde makroökonomische Umfeld beigetragen“, schreibt sie auf Fragen der Linken-Fraktion. Ursprünglich hatte man Privatisierungserlöse von 50 Milliarden Euro bis Ende 2015 unterstellt, nach zweimaliger Korrektur nach unten geht man nur noch von 8,5 Milliarden Euro bis Ende 2016 aus. Die Programmsteuerung sei verbessert worden, hieß es ergänzend im Bundesfinanzministerium. Fehlende Privatisierungserlöse müssten nun durch einen höheren Primärsaldo im Haushalt (Überschuss ohne Zinsausgaben) ausgeglichen werden.

Unterdessen entschied das griechische Parlament in einer nächtlichen Abstimmung mit 265 von 300 Abgeordneten, dass sich der [frühere Finanzminister Giorgios Papakonstantinou einem Untersuchungsausschuss](#) von 16 Parlamentariern stellen muss. Papakonstantinou wird vorgeworfen, die Untersuchungen der Steuerfahnder zu 2000 Auslandskonten in der Schweiz behindert zu haben. Zudem wird ihm unterstellt, er habe die Namen von drei Familienangehörigen von der Liste gelöscht. Die Daten waren Papakonstantinou, Finanzminister von 2009 bis 2011, von seiner damaligen französischen Amtskollegin Christine Lagarde auf einer CD übergeben worden, die dann aber verschwand. Die Abgeordneten stimmten dagegen, den früheren Finanzminister, den Pasok-Vorsitzenden Evangelos Venizelos, und die früheren Ministerpräsidenten Giorgios Papandreou und Lucas Papademos in die Untersuchung einzubeziehen.

Unterwegs mit Hölderlin: Eine Winterreise

66,12

15.01.2013 · Was war los mit Hölderlin? Im Dezember 1801 war er von Nürtingen nach Bordeaux gelaufen, um dort eine Stellung als Hauslehrer anzutreten. Ein halbes Jahr später kam er zurück. Halbwahnsinnig.

Von [Freddy Langer](#)



© Thomas Knubben, bearbeitet von Claudio Hils Der Wanderer: Einsam auf der Landstraße nach Meximieux

Was war los mit Hölderlin? Anfang Dezember des Jahres 1801 hatte er sich von Nürtingen aus zu Fuß auf den Weg nach Bordeaux gemacht, um dort eine Stellung als Hauslehrer anzutreten. Doch kaum mehr als ein halbes Jahr später kehrt er bereits zurück. Verändert. Verstört. „Von hohlem wildem Auge“, wie sein Stiefbruder notiert. „Die Reise“, schreibt Thomas Knubben, Professor für Kulturwissenschaft und Wanderer aus Passion, „hat ihn förmlich niedergestreckt.“ Natürlich wurde viel spekuliert. Zumal es von der ganzen Reise nur vier Briefe gibt. War es zu peinlichen Zwischenfällen im Haus der deutsch-französischen Kaufmannsfamilie gekommen? Oder hatte ihn der Tod Susette Gontards, seiner geliebten Diotima, aus der Bahn geworfen? Die Hoffnung Thomas Knubbens, entlang Hölderlins Route zum Atlantik der Wahrheit auf die Spur zu kommen, erfüllt sich nicht. Was er bei Minusgraden handfest recherchiert, sind eher historische Postkutschenverbindungen als neuronale Verknüpfungen in Hölderlins Seelenabgründen. Aber die Wanderung, nur einen Haselnussstecken als treuen Begleiter dabei, gibt ihm Anlässe genug, vom Hölzchen zum Stöckchen zu springen.

Es ist eine Reise durch die Landschaft ebenso wie durch Hölderlins Werk und die Geistesgeschichte der Epoche zwischen den Auswirkungen der Französischen Revolution und den Empfindungen der Romantik. Eine Durchdringung von Raum, Zeit und Theorien - gescheit und unterhaltsam zugleich erzählt, denn natürlich schieben sich unentwegt die Tücken eines solchen Gewaltmarsches über die hehren akademischen Absichten: schlechtes Wetter, quälender Hunger, eine Darminfektion und schießfreudige Jäger bei der Sauhatz, die Knubben einen Schritt schneller gehen lassen, woraufhin er sich prompt verirrt. Aber wie immer bei einer Wanderung führt auch hier der Umweg zu einer besonders bezaubernden Begegnung. Wie überhaupt das Unerwartete auch Thomas Knubben zu den schönsten Gedanken verleitet; etwa am Straßenrand liegende Handschuhe. Als „Totalerfahrung“ wurde Hölderlins Frankreich-Aufenthalt bei Gelegenheit bezeichnet. Keine andere Vokabel trifft den Kern von Knubbens Unternehmung und Buch treffender. Wie schön, dass man als Leser daran teilhaben darf.

„**Hölderlin - Eine Winterreise**“ von Thomas Knubben. [Verlag Klöpfer & Meyer](#), Tübingen 2012. Als reine Textausgabe 256 Seiten, gebunden, 19,90 Euro. Als illustrierte Prachtausgabe 224 Seiten, zahlreiche Farbfotografien, gebunden, 39 Euro. Am Sonntag, dem 20. Januar um 19.30 Uhr, liest Thomas Knubben bei der [Diotima Gesellschaft](#) im „Gräflichen ParkHotel“, Bad Driburg aus seinem Buch.

Quelle: F.A.Z.

Stakes for France Are High as Hollande Continues an Intervention in Mali

By [STEVEN ERLANGER](#)

PARIS — This was not the war President [François Hollande](#) wanted.

In just two hours last Thursday, after a plea for help from [Mali](#)'s interim president, Dioncounda Traoré, Mr. Hollande decided to send in French warplanes and ground troops.

It was supposed to be a quick and dramatic blow that would send the Islamists scurrying back to their hide-outs in northern Mali, buying time for the deployment of an African force to stabilize the situation. Instead it is turning into what looks like a complex and drawn-out military and diplomatic operation that Mr. Hollande's critics are already calling a desert version of a quagmire, like Vietnam or Afghanistan.

Some here speak of Mr. Hollande's "Sahelistan." **Valéry Giscard d'Estaing**, the former French president, reminded Mr. Hollande of "the danger of a military operation without a clear enemy, with the risk to civilians that is bound to engender hostility among the citizens." He **warned of "neocolonialism."**

Mr. Hollande, who has a reputation for indecisiveness, has certainly taken on a difficult task. The French are fighting to preserve the integrity of a country that is divided in half, of a state that is broken. They are fighting for the survival of an interim government with no democratic legitimacy that took power in the aftermath of a coup.

But Mr. Traoré, 70, does represent the internationally recognized government of Mali, said a senior French official, shrugging. And then, like every French official on the topic, he asked a questioner to imagine the alternative — "another Somalia" on the western edge of Africa, lawless and dominated by Islamic radicals close to Al Qaeda in the Islamic Maghreb, who would set about instituting the harshness of [Shariah law](#) all over Mali, stoning adulterers and cutting off the hands of thieves, while engaging in the drug and arms smuggling, kidnapping and terrorism that funds their notion of jihad.

That prospect, the officials insist, is why the entire region, including Algeria, has supported the French intervention, which was also backed by the Security Council. The French initiative has also had public support, if provoking quiet concern about overreaching, from allies like the United States and Britain.

It was not supposed to be this way, French officials and experts acknowledge. Sometime in the autumn, under [United Nations Security Council](#) Resolution 2085, African troops from the Economic Community of West African States, or Ecowas, together with a retrained and re-inspired Malian Army, were supposed to take back the north of the country. Those African forces were to be trained with the help of the European Union and guided in their mission by French forces in an advisory capacity, with the United States helping to provide financing and airborne reconnaissance, intelligence, air transport and air-to-air refueling.

France was supposed to have a largely civilian role, not itself engaged in fighting and with no troops on the ground. Ecowas and the Malians were supposed to fight their way into northern Mali and clear it of Islamists.

Just 10 days ago, before Mr. Hollande's sudden action, a senior adviser at the Élysée described how slowly the Mali operation was going. He described the difficulties with Ecowas, with squabbles over financing, training and transporting Ecowas troops, and how hard it had been to get Washington, after the Libyan civil war, to pay attention to a deteriorating situation in Mali and the risks of Islamic terrorism spreading in the Sahel.

The Americans finally started listening to French concerns last September, he said, but had their doubts about how easy it would be to drive the Islamists out of the vastness of northern Mali. And Washington did not consider the Ecowas plan to be well conceived.

The Islamist rebels chose not to wait around, of course, launching their push to the south and **prompting French intervention in a singularly leading role**. With 1,800 troops now in Mali and a projected total of 2,500, the French do not need help on the ground, officials insist. **But they are pushing Washington to move more quickly through the interagency process to provide reconnaissance drones, air transport planes and refueling planes**. European and NATO allies like Britain have already moved to help, with the British quickly providing two C-17 transport planes to move troops and equipment.

On Friday, Prime Minister David Cameron of Britain gave explicit support to France and an implicit push to Washington and European allies to do more in West Africa to fight radical Islamic terrorism. “Those who believe that there is a terrorist, extremist Al Qaeda problem in parts of North Africa, but that it is a problem for those places and we can somehow back off and ignore it, are profoundly wrong,” he told Parliament.

Mr. Cameron called the Algerian drama a warning. “What we know is that the terrorist threat in the Sahel comes from Al Qaeda in the Islamic Maghreb, which aspires to establish Islamic law across the Sahel and northern Africa, and to attack Western interests in the region and frankly, wherever it can,” Mr. Cameron said in words that will please Paris. “Just as we have reduced the scale of the Al Qaeda threat in other parts of the world, including in Pakistan and Afghanistan, so it has grown in other parts of the world. We need to be equally concerned about that, and equally focused on it.”

Most experts think that the French, even if they drive the Islamists out of major populated areas in the north of Mali, will not move in force throughout the vast desert. The French still mean to prepare the ground for Ecowas and Malian troops, to create the stability that can allow new political negotiations on Mali’s future.

Mali will only succeed, French officials say, if the state is reconfigured, with significantly more autonomy for the Tuaregs in the north, who have long wanted their independence, and rebuilt governmental institutions and legitimacy. That of course will take some time, even if it is done under the auspices of Ecowas or the United Nations.

Camille Grand, a defense expert and director of the Foundation for Strategic Research in Paris, said the French objective is “to return to the status quo ante, where those Islamist groups are cornered in the gray zones on the borders, with limited ability to act and not controlling population centers, where it is difficult for them to make raids or take hostages.”

Those goals, he said, are “definitely something that makes sense from a military standpoint. But “if the ultimate objective is to eradicate the presence of radical Islam in the Sahel,” he warned, “it probably won’t happen; it’s a bridge too far for anyone.”

In all likelihood, Paris is not that ambitious. **But Mr. Hollande’s critics worry that he may already have gotten himself in deeper than he planned, or even realizes**. In a column Friday in Le Monde, Natalie Nougayrède wrote that the French endgame is unclear. “In launching itself militarily in the front line, France also takes on a responsibility” for the reconstruction of the state, she said. “The after-intervention — we have seen it elsewhere in the world — is the true headache of interventions. The ultimate test will be there.”

David Cameron can prove de Gaulle was right about us all along 66,15

Eurosceptics should not barrack the PM's speech when it comes: they should bank it



Germany Photo: GETTY

In 1963, General de Gaulle signed the Élysée Treaty, enshrining friendship with France's former deadly enemy,

Comment By [Charles Moore](#) 7:48PM GMT 18 Jan 2013

Since David Cameron has had to postpone his speech on Europe because of the terrible events in Algeria, I propose that he now keeps us waiting just a little longer. He should deliver it on January 29. Then it will be 50 years to the day since General de Gaulle, the president of France, vetoed British entry into the European Economic Community. It would be a fitting moment to mark a new course.

De Gaulle understood Britain better than most of our own leaders. A week earlier in 1963, he had signed the Élysée Treaty, enshrining friendship with France's former deadly enemy, Germany. He knew that Britain would never engage in the sort of full-hearted partnership that he had just forged. Britain would not fully sacrifice her independence to create a new European political entity.

He was right. Our entry into Europe, and the referendum in 1975 about whether to stay in, would only be won, pro-European British leaders believed, if the loss of sovereignty could be played down. "Europe" was sold on its alleged practical advantages. But its founding fathers were intent on creating a new political order.

By temperament, Mr Cameron is one of those pragmatic British politicians who instinctively do not like confronting the kernel of any question. That is why most Eurosceptics do not trust him. But this makes it all the more significant that he now feels he must make this speech which fate keeps postponing. The main drafter is his chief of staff Ed Llewellyn, who is almost a bogeyman among Eurosceptics. Naturally, some suspect a trap. But is it not possible, if even the pragmatists and Europhile fellow-travellers recognise the problem, that we might be getting somewhere?

The first British prime minister to protest at the way things were going was, of course, Margaret Thatcher. Her Bruges speech in 1988, half-way in time between de Gaulle's "Non" and Mr Cameron's promised oration, was a cry of pain against the move to a United States of Europe. It was also a prescient call to see Europe as much bigger than a tight little club of its Western nations.

Bruges changed the weather. What it did not do, however, was change the policy, even at home. The "ever closer union" enshrined in the founding Treaty of Rome rolled forward. Britain complained, but half-heartedly. Mrs Thatcher was thrown out of office on the initiative of pro-European colleagues. Even the concept of a "two-speed" Europe, so disapproved of by Euro-purists, accepted the idea of ever closer union – same destination, just an argument about pace. The European caravan trundled on.

The creation of the euro, and the inevitable crisis into which it has sunk, have changed that. Most EU countries joined the euro: we didn't. Most eurozone countries see the solution to the crisis as economic union, banking union, fiscal union – political union in all, perhaps, but name. Britain will not be part of that union. Even if Mr Cameron longed for it (which he doesn't), he would have no hope of achieving it. So what he is talking about – or will talk about if only that speech gets delivered – is not two speeds. It is a fork in the road. This is a recognition, half a century too late, of the difference which de Gaulle understood. Mr Cameron will be saying to European colleagues: "Please accommodate this fundamental difference. If you do not, we're off."

Like most Eurosceptics, I do not feel particularly confident about what happens next. Part of the Coalition Agreement – though naturally it is not so expressed – is that this Government will do nothing about Europe. Since it finds itself swamped by the most momentous period of European history since the fall of the Berlin Wall, this is, to put it mildly, a pity. But there it is. So all that Mr Cameron is doing is telling his party, his country, the EU and the world – in that order of priority – what he would do in the currently rather unlikely event of his being prime minister with an overall majority from 2015. He is electioneering, not governing.

I also recognise that there is no great basis of trust here. It is possible – though I favour a more charitable explanation – that David Cameron is the Harold Wilson of our age. Wilson, you will remember, also led a Eurosceptic party (Labour). Faced with internal disunity on the subject, he claimed to have "renegotiated" Britain's EEC membership terms in 1975 and called an "in/out" referendum on the back of that. "I have never been emotionally a Europe man," he said, which, with his corkscrew pragmatism, was his way of advocating a "Yes" vote. By two to one, the British voters obliged. Note that Mr Cameron always makes a point of saying what a Eurosceptic he is, and be a little wary.

But it would nevertheless be a mistake to trash the speech which Mr Cameron intends to make. It would be mean-spirited, incomprehensible to the public and tactically foolish. Much, much better to bank it. He is going much further than any British prime minister since we entered the EEC – good. He is going much further than he originally intended – better.

It puzzles me that Eurosceptics are arguing in such detail about what a referendum should say and when, exactly, it should be introduced. These questions matter very much, but they cannot be answered yet. Anyone who gets stuck on a wording now will probably have cause to regret it. People answer a question depending on the surrounding circumstances. We do not yet know what those surrounding circumstances will be, so we should not frame the precise question.

In 1975, the question on the ballot paper was "Do you think the United Kingdom should stay in the European Community (the Common Market)?" It was the classic in/out question and, from an anti-European point of view, the answer went the wrong way. Eurosceptics should not set a trap for themselves. They should register the fact that the supporters of European integration are almost all opposed to a referendum. They should note the huffs of protest from the increasingly elderly ranks of the usual suspects – Lord Heseltine, Kenneth Clarke, the CBI – and be quietly pleased. They should not taunt Mr Cameron and try to catch him out; they should try to subject him to the most agreeable possible form of house arrest.

Unfortunately, the institutional forces of greater European integration remain much stronger than their opponents. They have the political and legal power, the banks, the bureaucracy, the vested interest of the elites, the backing of President Obama, and even – though they have managed to lose billions of it – the money. In the eurozone, they seem intent on pushing towards a United States of Europe. They will probably manage it. Then it will fail, and great will be the fall thereof.

But what they lack much more than at any time in their history is the most sustaining of all powers – the power of an idea. In her Bruges speech, Mrs Thatcher made an interesting appeal to her European allies: "The fact is that things are going our way... freedom is on the offensive, a peaceful offensive the world over, for the first time in my lifetime." Despite her Euroscepticism, she saw European leadership as a rising power in the world. Her successors could not possibly say the same thing now. The European Union is becoming an economic, political, cultural and demographic backwater – a tourist destination, not a great power. This is very sad, but also, for those of us who want our country back, an opportunity.

19 January 2013

HUFF
POST POLITICS

UNITED KINGDOM 

The UK Is Sleepwalking to the EU Exit - It Is Time to Wake Up 66,17

[Guy Verhofstadt](#)

Leader of the Liberal and Democrat group in the European Parliament; Former prime minister of Belgium

Posted: 17/01/2013 15:57

David Cameron's long-awaited speech on Britain in Europe tomorrow will force him to make some hard choices that will affect the future of British influence on the continent. Will Britain aim to be a key player at the heart of the EU or a bit player on the margins? Will he show himself to be a slave to opinion polls and a sceptic press, or a statesman who knows his own mind and is prepared to argue the case for Britain's continued place in Europe?

The UK has been central in shaping the enlarged Union of 27 Member States that we have today and a vocal defender of the Single Market enabling goods, services, persons and capital to flow freely across internal borders to 500 million consumers. But the Single Market can only work if each member abides by a common set of rules, applied and enforced equally by everyone.

Cameron will not succeed if he attempts to hold his European partners to ransom, exchanging acquiescence to EU treaty change over the eurozone for a unilateral repatriation of powers. Moreover, the rest of the EU knows that stability and economic recovery in the eurozone is vital to the UK's own economic interests. Some have said Cameron is not going to get his way by pointing a gun at everyone else's head. I believe a more apt metaphor would be that of a madman, threatening to blow himself up unless he gets his own way.

One issue on which Cameron has been deliberately vague is what powers he seeks to repatriate. Social and employment law which sets minimum standards for annual leave, maternity, working hours or health and safety practices? Police and judicial cooperation which leading law enforcement figures have said are vital to the UK's national security? The Common Fisheries Policy, which is already currently undergoing major reform? Do the fish even know where international borders are anyway? The only thing Cameron will achieve by seeking to renegotiate terms of membership is that Britain will be left ostracised, resented and alone. And the failure to meet expectations back home for a repatriation of powers would risk sending the UK hurtling towards the exit.

As British business leaders have been quick to point out, the economic consequences of such an exit would be disastrous. Almost half of the UK's exports go to the EU, while 87% of small business exporters and 3.5 million jobs rely on trade with the single market. The City of London currently handles 40% of global euro-denominated trade and would rapidly lose its position as Europe's pre-eminent financial centre. Foreign investment of the kind which has rekindled the British car industry would soon dry up as the UK would no longer be seen as a launch pad into the single market. Furthermore, the UK would no longer be a party to the EU's free trade deals, and would have to renegotiate its entire trade policy from a position of weakness.

Any alternative arrangement, be it in EFTA or a separate associate membership, would leave the UK powerless to shape EU legislation while remaining strictly bound by it. Neither would be an enticing prospect for a nation

that prides itself on global influence. As Britain's American allies have recently emphasised, exit from the EU would greatly diminish Britain's position on the world stage.

Some commentators have argued that the UK is in some way profoundly different from its European partners. But Britain is not the only country in the EU with a proud history, strong cultural identity, or former empire. The real difference in Britain has been the failure of politicians to make a positive case for Europe over the past two decades, and relentless bias and misreporting in a monopolistic and largely populist press driven by vested interests.

Britain's destiny, like its history, will always be inextricably bound with the rest of Europe. And in the past, Britain has never been a country to cut and run when the going gets tough. It has always stood and fought for its interests and principles in Europe, profoundly shaping the history of our continent. As a Belgian I know this only too well. It was Britain which organised the Treaty of London in 1839 under which European powers formally recognised the independence and neutrality of Belgium, and it was a British regiment which liberated Brussels in September 1944.

The challenges we now face in the 21st century may have changed - economic decline, an aging population, climate change, organised crime and terrorism - but they continue to be shared by countries across Europe. And in a globalised world these challenges cannot be solved by retreating into our nationalist shells. We must work together if we are to defend Europe's prosperity and way of life, in an era set to be dominated by economic superpowers such as India and China and the emergence of regional trade blocs such as ASEAN and MERCOSUR.

In fields as diverse as the single market, foreign policy, trade and enlargement, the UK has shown that it can play a leading role. Crucially, Britain's liberal instincts have helped ensure that the EU remains competitive, outward looking, and a force for peace and trade liberalisation throughout the world. It has achieved this not through blackmail, but by building alliances and pushing for EU-wide reform.

If Cameron fails to show leadership now and allows Britain to drift away from continental Europe, he will guarantee his place in the history books - but for all the wrong reasons.

Guy Verhofstadt calls David Cameron ‘a madman’.

Britain should not have to listen to sneering Eurofederalists

66,19

Comment By [Nile Gardiner World](#) Last updated: January 18th, 2013



Guy Verhofstadt: no friend of Britain

Former Belgian prime minister Guy Verhofstadt, arch-Eurofederalist, and leader of the Group of the Alliance of Liberals and Democrats for Europe, has [penned a piece](#) for *The Huffington Post* railing against the idea of a British exit from the EU. He doesn't mince his words with his views of David Cameron's impending call for Britain to renegotiate its relationship with the European Union:

Cameron will not succeed if he attempts to hold his European partners to ransom, exchanging acquiescence to EU treaty change over the eurozone for a unilateral repatriation of powers. Moreover, the rest of the EU knows that stability and economic recovery in the eurozone is vital to the UK's own economic interests. Some have said Cameron is not going to get his way by pointing a gun at everyone else's head. I believe a more apt metaphor would be that of a madman, threatening to blow himself up unless he gets his own way.

Verhofstadt represents a deeply closed mindset in Brussels that still supports the notion of ever closer union despite the myriad problems afflicting the European Project. For Verhofstadt and his colleagues the very idea of EU member states carving opt-outs on various policies is absolute anathema. Any challenge to the established order, to the dream of a federal European superstate, is sheer heresy.

Verhofstadt's rigid views are not just representative of his own group in the European Parliament. They are the dominant sentiments held by a significant majority of Europe's political elite, from the [upper echelons of the European Commission](#) to the halls of [the German Chancellery](#). (See also this YouTube video [posted by Dan Hannan](#) earlier this week, where Verhofstadt openly mocks the UK in a speech to the European Parliament.)

As Verhofstadt's comments show, the idea that London will be able to successfully renegotiate its relationship with the EU and re-shape the Union in Britain's image is a fantasy. If David Cameron is serious about defending British sovereignty there can be only one option – supporting a British exit from the EU, and pledging to hold a referendum before, not after, the next general election. Britain is a great nation with a proud history, whose soldiers liberated Brussels in 1944. It does not need to take any lessons from a pompous Belgian politician who can barely disguise his contempt for the country that selflessly freed his own people from tyranny just two generations ago.

The euro-zone crisis

Time to celebrate?

Government-bond markets in peripheral countries are soaring **Audio 66,20**

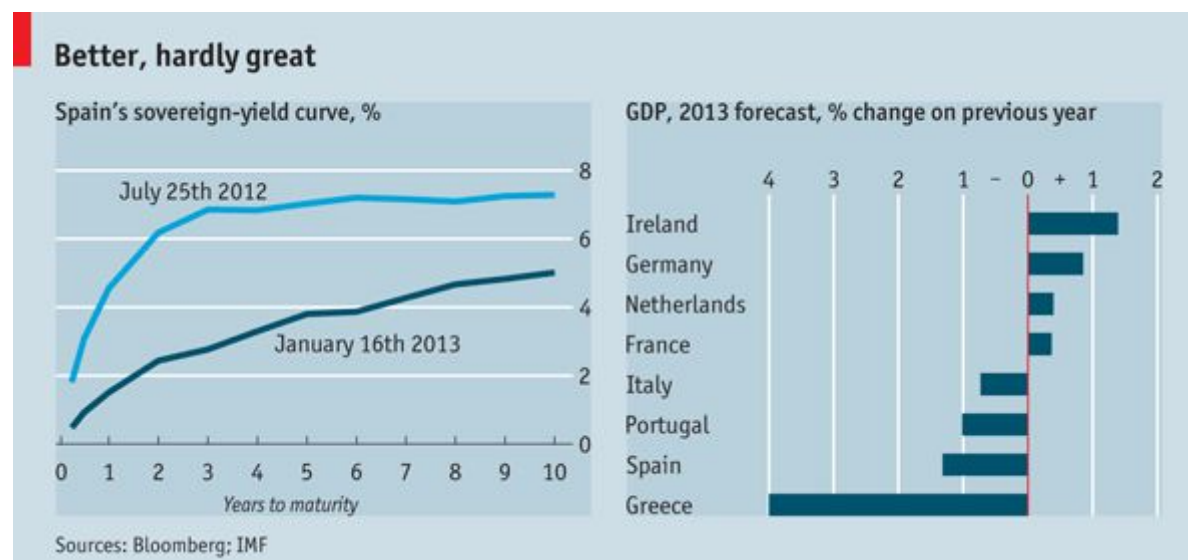
Jan 19th 2013 | [From the print edition](#)



THE squiggles on traders' screens showing changes in the prices of government bonds are the closest thing that financial markets have to ECG machines for economies. By this diagnostic measure the invalids in Europe's medical ward are making a remarkable recovery.

On January 10th the interest rate on Spanish ten-year government bonds fell below 5% for the first time in almost a year. Even though rates then ticked up a tad, the cost of new government borrowing is now about 2.5 percentage points lower than it was when worries over a break-up of the euro area peaked in July 2012 (see left-hand chart). The Italian patient is doing well too. The rate on ten-year Italian debt is approaching 4%, which is also close to 2.5 percentage points off the highs last year.

Other measures show improvement as well. Big banks in Italy and Spain are managing to sell long-term bonds. European banks also seem likely to reduce their dependence on the lifeline extended by the European Central Bank (ECB) through its long-term refinancing operations. Huw van Steenis, an analyst at Morgan Stanley, reckons that banks (mainly those in the core of Europe) may repay €100 billion-200 billion (\$133 billion-266 billion) of the €1 trillion in cash they borrowed from the central bank in 2011 and 2012. Mario Draghi, the president of the ECB, says that a "positive contagion" is sweeping through Europe. The idea has some merit, but is the region really on the mend?



The first cause for investor optimism stems from the assurances by Mr Draghi that the ECB will do whatever it takes to save the euro. That sparked a burst of bond-buying by hedge funds that were covering short positions in Italian and Spanish debt. “I’d say that 80% or 90% of the juice is gone from a [euro] collapse trade,” says one fund manager.

Institutional investors such as pension funds and insurers are now also returning to these markets. **Part of the explanation for this is that Spanish and Italian bonds still offer juicy yields, even when adjusted for the risk of default, compared with depressed rates on other assets.**

Mr Draghi’s positive contagion may also play a role. Prices of government bonds do not simply reflect the underlying health of government finances, they also influence them. In the cases of both Spain and Italy debts that appear sustainable at interest rates of 3-4% become unsustainable if rates move persistently to 6-7%, making it rational for investors to keep selling bonds even as they get cheaper. In turn, cautious investors such as insurers tend to sell bonds that display high volatility or that fall rapidly in price because these variables affect their internal measures of risk.

Such technical factors can also reverse, says Andrew Balls of PIMCO, a bond-fund manager that has been buying Spanish and Italian bonds for some months now, having previously sold much of its holding. “When [bond] prices are falling people want to sell, and **that can also work in the opposite direction,**” says Mr Balls. “If bond yields continue to be steady or decline, if volatility continues to be steady or declines, then you...can crowd investors in.”

Confidence in bond markets is being seen as a turning-point in the crisis. **Yet some of the vital signs may be misleading. One worry is that the connection between weak banks and weak governments may have strengthened again in recent months. Bond traders suspect that much of the demand for Spanish and Italian government debt in recent months has come from the domestic banks of these two countries.**

Barclays reckons that some of this was facilitated by the recent recapitalisation of weak Spanish banks. “Anecdotal one sees that when there is a Spanish holiday [and no Spanish bond-buyers] there is a widening of spreads,” says one investor. Although there are signs of revived interest from foreign investors, they seem to be buying bonds that will mature soon (and thus are potentially protected by ECB bond purchases under its Outright Monetary Transactions programme).

The underlying economic picture remains grim. Germany’s economy contracted in the fourth quarter. Unemployment is extremely high in peripheral countries, stoking fears of unrest. Spain and Italy risk missing their deficit-reduction targets. Small firms in both countries are suffering from a drought in bank finance; when they can borrow, they pay through the nose. Output in much of the periphery is forecast to shrink this year (see right-hand chart).

Most worrying of all is that the fall in yields may blunt the incentive for euro-zone politicians to take tough decisions on reforms. “European policymakers only move at gunpoint, and the only gun around is the market,” says Willem Buiter of Citigroup. “The fact that sovereigns take a holiday from painful decisions every time the pressure is off is one reason why positive contagion is very harmful.”

"Detonating The Japanese Debt Time Bomb" With Kyle Bass 66,22

Submitted by [Tyler Durden](#) on 01/18/2013 19:30 -0500

VIDEO

The hyper-correlation of Japanese stocks and the JPY have led many to believe that Abe's miracle promise will be just the ticket to bring the nation's two-decade slump to an end - *a 2% inflation target is all you need*. However, in a brief CNBC interview, Kyle Bass explains that not only are 99.9% of people wrong about the crisis (explaining the critical aspect of the abrupt turn of twenty years of the 'procyclicality of thought' - that deflation is the norm), but **Abe's actions have actually brought forward the date of the "detonation of Japan's Debt Time Bomb**.

It is the Japanese institutions that own JGBs and they own them at meager rates of interest simply because of the **ingrained belief in deflation**; when the government begins to target 2% inflation, the swing in forward expectations (he notes to **monitor inflation swap breakevens**) will be the trigger for Japan's implosion. Bass warns that "Japanese debt is around 24x central government tax revenue and when you sail into the zone of insolvency, nothing you can do will help," though he realizes that **calling the end of the 70-year debt super-cycle to a specific date is naive**, he does expect the 'bomb' to explode within 18 month to two years.

All of the components for this [bomb] to go off 'all of a sudden' are in place. The clock has started on the qualitative shift in participants' minds that the situation is untenable as the realization that Japan spends 25% of revenue on interest now - and with higher rates (via this supposed inflation) the entire situation becomes farcical as **every 1% rise in their cost of capital (or rates) costs them another 25% of revenue!**

On JPY devaluation - The signs are already there that elites are exiting the JPY - with recent M&A transactions - he warns. 20% of exports go to China; this could be halved given the tensions, and a JPY devaluation is not going to restore the competitiveness of that secular decline.

On Japanese stocks - The people buying Japanese stocks, are picking up dimes in front of a bulldozer.

Bass goes on to discuss the US Housing stabilization, European stress, and China's economic opacity.

Crisis: It Ain't Over Yet

66,23

Author: [Paolo Manasse](#) · January 17th, 2013 · [Comments \(3\)](#) Share This Print 98 2

All G7 economies are struggling in the post-crisis climate, but US GDP has recovered to pre-crisis levels, while the Eurozone simply hasn't. This column portrays the global crisis as a transitory shock for the US, but as a quasi-permanent shock for Europe. The policies that are needed get the Eurozone back on track do not seem to be politically feasible. As tension rises with every quarter of stagnation, prospects for the survival of the euro are not only not improving, they are actually getting worse.

Despite apparent calm on the financial markets, no illusions that the storm is ending soon should be entertained. Indeed, we may well be in the eye of the hurricane.

A calmness settled when Mario Draghi pledged that the euro was an irreversible project. Yet, the forces that could eventually break up the Eurozone are not only untamed but are growing in strength¹. Partly due to serious policy mistakes made by European leaders, 'asymmetric shocks' have grown since the beginning of the crisis, and the Eurozone still lacks a credible means of dealing with them ex post.

Lessons from the US and Eurozone experiences

A useful starting point is to compare how the US and Eurozone have been affected by and have responded to the recent financial crisis. The goods and labour markets show an instructive comparison between the US and the Eurozone.

Key to such a comparisons are notions of:

- Permanent versus transitory consequences of shocks;
- Active versus passive policy responses
- Symmetric versus asymmetric shocks.

The figure below compares US GDP (in red) with Eurozone GDP (in blue) from 2006 to 2013 (that is, the IMF's forecast). I have normalised the initial values to 100 in order to make the comparison easier. A few points ought to be noted:

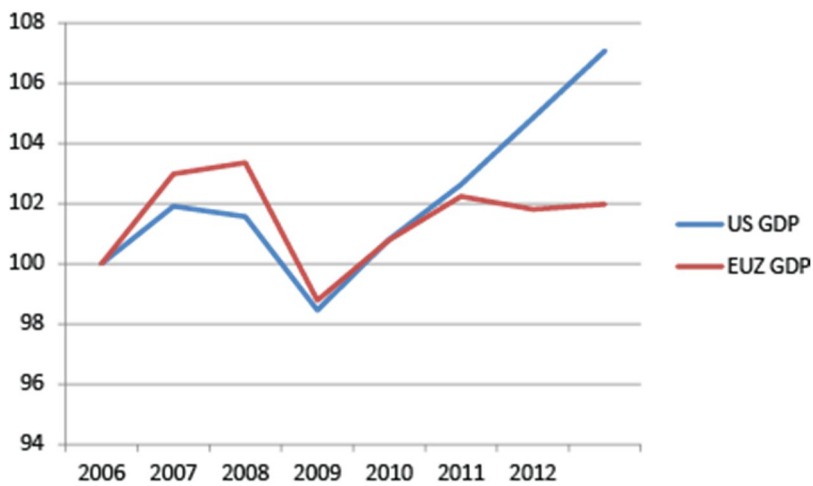
- The US recession starts earlier (2007), than in the Eurozone (2008);

The financial crisis originated in the US and later spread to the Eurozone and elsewhere.

- Despite the crisis origin, the fall in output is larger on impact in the Eurozone;
- The US economy started recovering from 2009, while in the Eurozone recovery has been short-lived, and flattens out in 2010.

As a result, US GDP in 2012 is above its 2006 level by 7%, while the Eurozone's output in 2012 exceeds its level in 2006 only by 2%.

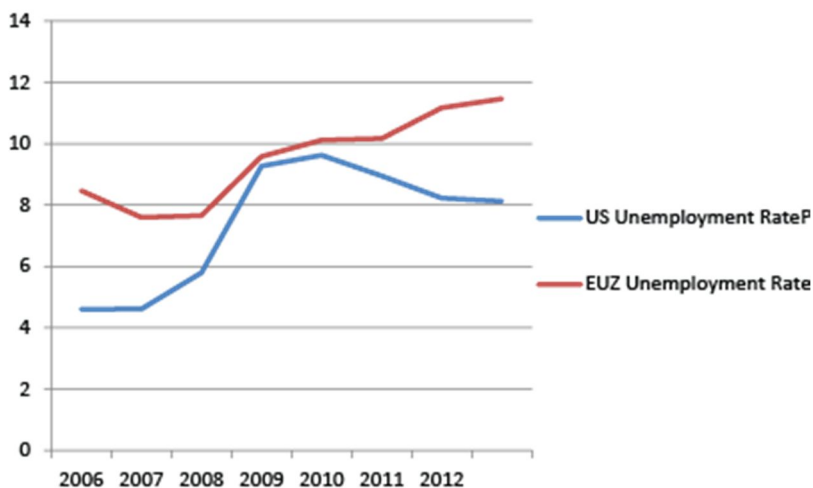
Figure 1. GDP



Source: Author's calculations based on *World Economic Outlook*.

The labor market comparison tells an interesting story: the picture below describes the rate of unemployment in the US (blue line) and in the Eurozone (red line).

Figure 2. Unemployment



Source: Author's calculations on *World Economic Outlook*.

First, note that the rise in unemployment in the US is on impact much larger than in the Eurozone, despite the fact that the latter experiences a larger drop of output. The data is therefore consistent with the presence of labour hoarding in the Eurozone relative to the US, possibly due to higher firing cost in the Eurozone. Second, following the sharp rise in the rate of unemployment in 2007-08, the US rate starts to decline in 2010, although there is little progress in 2012. Third, by contrast, the European unemployment rate rises relatively more smoothly since 2008, but shows no sign of reversal.

The evidence so far points to much more persistent contractionary effects in the Eurozone than in the US. The global crisis seems to have been a quasi-permanent shock for the Eurozone but a transitory shock for the US. It seems that we are in for another round of 'hysteresis' in Europe, similar to what happened after the first oil shock in 1973. The question at this point is: to what extent this is a reflection of different policy stances in the Eurozone and the US? Or it is due to other economic factors?

Deficit and debts

A look at fiscal and monetary policies in the two sides of the Atlantic ocean reveals important differences. The next picture shows the ratio of government budget deficit to GDP in the US and in the Eurozone. We know that this ratio should not be interpreted as an indicator of discretionary fiscal stimulus, but it's nevertheless interesting. The differences are quite striking:

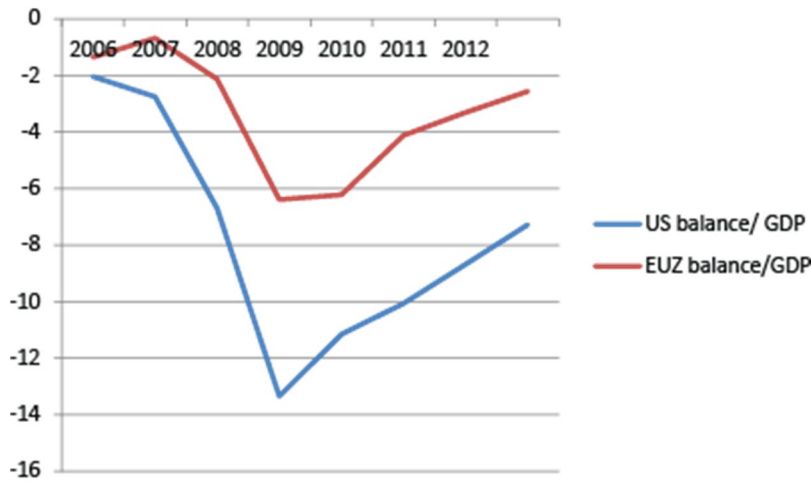
- The rise in deficit/GDP ratio in the US – a downward jump in the red line – is far more pronounced than in the Eurozone: 12 versus five percentage points of GDP from peak to trough;

This occurs despite the fact that Europe experienced a deeper recession, which reduces GDP and raises the deficit due to automatic stabilisers;

- The ‘expansionary’ stance in the Eurozone is short-lived, and reverts as soon as 2009 while the deficit/GDP ratio in the US improves only from 2010;

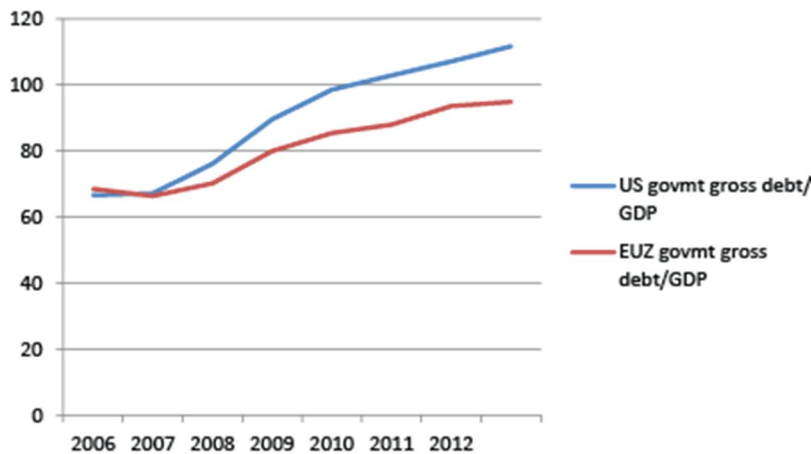
As a consequence, the debt/GDP ratios that were approximately at 70% in both the US and the Eurozone start diverging since 2007, with a much larger rise in the US (see Figure 4).

Figure 3. Government budget/GDP



Source: Author’s calculations on *World Economic Outlook*.

Figure 4. Government debt/GDP

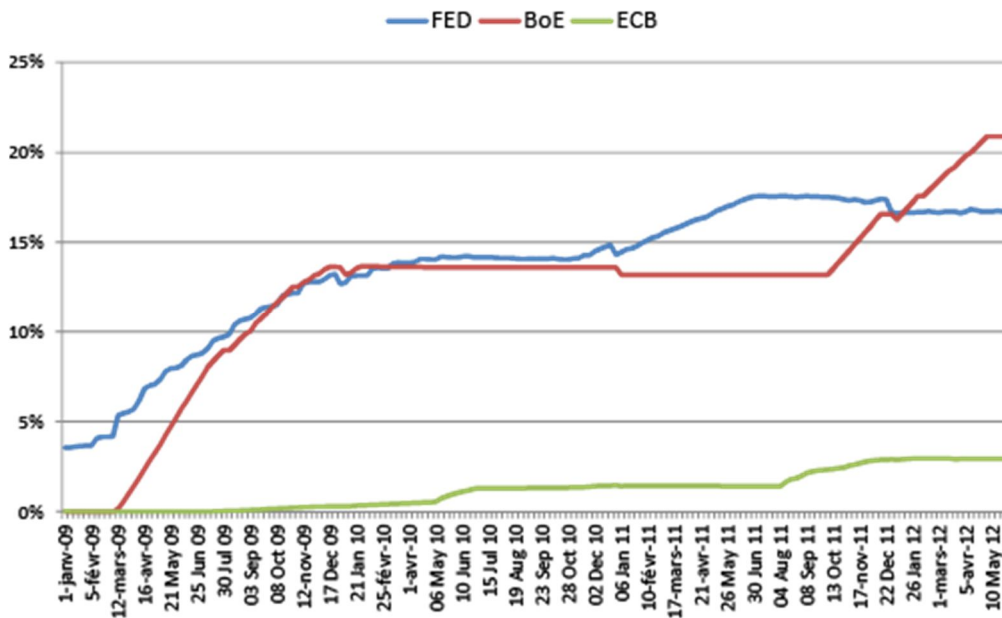


Monetary policy

The following figure (Gros et al. 2011) compares purchases of securities relative to the respective GDPs for the Federal Reserve (blue), the Bank of England’s (red), and the ECB (green). While relying on a single indicator to gauge monetary policies may not be entirely appropriate, the differences involved are, again, striking:

- The size of the ECB interventions is about one fifth of that of the Fed, about 4% of GDP compared to over 20%.

Figure 5. Central Bank Purchases of Securities as percentage of GDP



Source: Gross et al (2011).

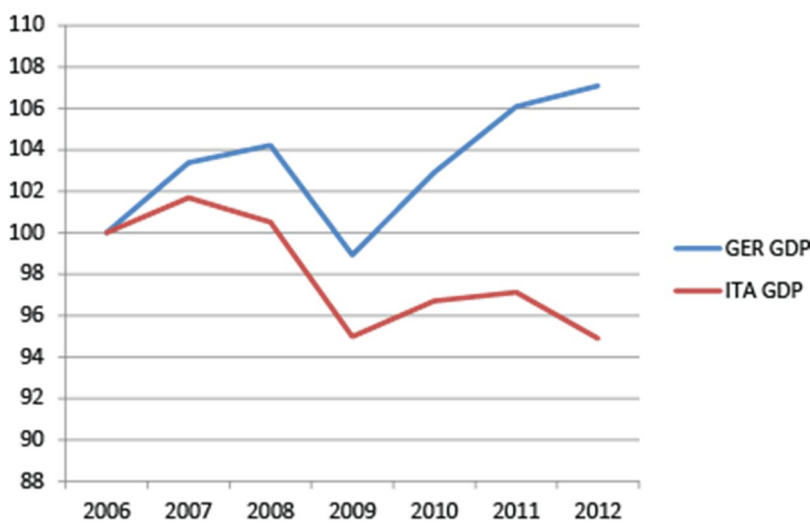
Assuming very conservative fiscal multipliers, the difference in fiscal stances between the US and the Eurozone (seven points of GDP from peak to trough) goes a long way in accounting for the worse performance of the Eurozone compared to the US (five points of cumulative growth) even without considering the strikingly less aggressive European monetary policy.

This suggests that Eurozone problems are largely homemade. Yet, this does not imply that the euro may be at risk. Not yet, anyway. For that, we must turn to asymmetries.

Asymmetries

Beyond the aggregate responses in the US and the Eurozone, the crisis has heightened ‘asymmetries’ within Europe. Compare for example Italy (in red) with Germany (in blue) in the figure below. Their GDP levels have been normalised to 100 from 2006, with the divergence being marked:

Figure 6. Germany’s GDP versus Italy’s

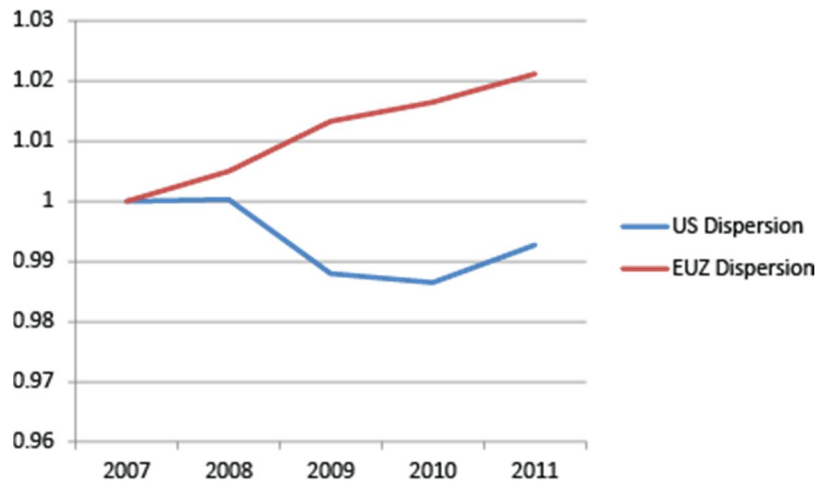


Source: Author’s calculations on *World Economic Outlook*.

- In 2012, GDP in Italy is 6% below its level of 2006, while in Germany is 8% above its level of 2006, a difference much larger than that we saw between the US and the Eurozone as a whole.

Unfortunately for the Eurozone, this pattern is general. In order to construct a synthetic measure of GDP dispersion, I have calculated, for each year from 2006 to 2011, the coefficient of variation – the standard deviation normalised by the mean – between the US states' GDPs (from the FRED data bank of the St. Louis Fed) and between the Eurozone countries' GDPs (data from the most recent *World Economic Outlook*). The picture below shows the results, with the initial values normalised to one.

Figure 7. Coefficient of variation of GDP across US states and Eurozone countries



Source: Author's calculations on *WEO* and FRED data.

What we see is striking:

- There was a remarkable rise of the index of dispersion within Europe (i.e. between Eurozone countries' GDPs). Between 2007 and 2012 this index grew by more than 2%.
- The dispersion between US states actually falls from 2007 to 2011, by almost 1%.

There are quite a few candidate explanations for this:

- Asymmetric shocks.

Unlike in the US, countries in Eurozone were strongly hit by country-specific shocks: fiscal and current account imbalances in Greece, credit boom and banking crises in Ireland and Spain, and productivity growth in Portugal and Italy.

- Asymmetric policy responses.

Unlike the US, in the Eurozone fiscal tightening was stronger precisely in countries suffering larger negative shocks.

- Different institutions.

Unlike the US, Eurozone countries have segregated labour markets with different degrees of employment protection, different systems of wage bargaining, and different banking and welfare systems. This affects the response of the economies to shocks (this is a long and old story: see Blanchard 2000).

Conclusions

The Eurozone policy response to the crisis, fiscal tightening and reinforced constraints on Eurozone national borrowing to prevent moral hazard, is not only imparting a recessionary impact on the Eurozone, but it is also aggravating the 'original sin' of the euro: asymmetry.

Thus, in a context of scarce international labour mobility and lack of wage and price flexibility in some Eurozone countries, the lack of an operative ex-post transfer/insurance scheme becomes even more serious.

The problem is a very difficult one. A centralised ‘ex-post’ transfer scheme is necessary, but does not seem to be politically feasible. The adopted Macroeconomic Imbalances procedure, a mere ‘ex-ante’ monitoring device – akin to a score board – for detecting ‘asymmetries’ is probably counter-productive. Instead of transferring resources to countries suffering shocks, it punishes them.

The longer-term prospects for the survival of the euro not only are not improving, they are actually getting worse.

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1 This note is based on a talk that I gave at the Conference “America: Still A European Power?” in Bologna, jointly organized by Johns Hopkins University-SAIS and Bologna University. The title of my presentation was “Why and How the US and the EU Did/Didn’t Come out of the Economic Crisis”.

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L'Europe attendue dans les sables du Sahel

66,29

Editorial LE MONDE | 18.01.2013 à 12h55 • Mis à jour le 18.01.2013 à 13h52



Editorial. Il y a au moins deux erreurs à ne pas [commettre](#) dans le drame qui s'est joué en [Algérie](#) - et dont le dénouement sanglant était toujours inachevé vendredi 18 janvier.

La première est d'[imaginer](#) que la prise de centaines d'otages sur un site gazier dans le sud de l'Algérie est la conséquence directe de l'intervention française au [Mali](#). Cette triste faribole est ce que voudrait nous [faire croire](#) le groupe qui aurait revendiqué l'attaque. Il se prénomme "Les signataires par le sang" et il est dirigé par un Algérien, Mokhtar Belmokhtar, un dissident d'[Al-Qaida](#) au Maghreb islamique ([AQMI](#)).

La vérité est que le commando est venu de [Libye](#) et qu'une opération pareille ne se monte pas en quarante-huit heures. Elle était sans doute prévue depuis bien avant l'intervention des avions français dans le ciel du Sahel.

De même serait-il partiellement inexact de n'[attribuer](#) qu'à la chute du régime de [Mouammar Kadhafi](#) l'explosion de terrorisme islamiste qui secoue aujourd'hui l'immensité sahélienne. Certes, la chute de la dictature libyenne a facilité cette évolution. Elle a renvoyé au désert des centaines de mercenaires au service de Kadhafi, ayant emporté avec eux un impressionnant stock d'armements.

Mais, là encore, le djihadisme n'avait pas attendu la fin du régime libyen. Il était déjà présent au Sahel, conséquence d'une guerre civile algérienne (1990-1999) mal cicatrisée, de l'abandon des populations touarègues à un sort misérable, de l'incapacité de nombre d'Etats de la région à contrôler des frontières absurdement dessinées par les puissances coloniales...

Les causes sont multiples, les explications nombreuses à ce qui se passe aujourd'hui au Sahel. Le résultat est là : l'avènement d'un islamo-gangstérisme où contrebande, trafic de drogue, prise d'otages, pillages, viols et assassinats crapuleux se mêlent à la revendication djihadiste de [transformer](#) nombre d'Etats de la région en émirats islamistes.

La tragédie survenue sur le site gazier d'In Amenas, dans le Sahara algérien, sonne comme un terrible avertissement. L'affaire malienne n'est pas une affaire entre la France et l'une de ses anciennes colonies en [Afrique](#) de l'Ouest. Elle témoigne de la déstabilisation progressive de toute la région sahélienne. Elle concerne tous les riverains de la zone : l'Algérie, le [Niger](#), le [Burkina Faso](#), mais aussi le [Tchad](#), la Guinée, le [Sénégal](#) et la Mauritanie.

L'enjeu est immense. Il s'agit d'empêcher la "somalisation" ou l'"afghanisation" d'une partie de la région. Il requiert la mobilisation de tous ces États. L'installation durable d'un vaste foyer de guérilla islamiste les menace tous, peu ou prou.

Ils ne le combattront pas seuls. Ils ont besoin d'[aide](#) - militaire, économique et [politique](#). C'est l'affaire de l'[Europe](#), la plus immédiatement concernée, mais aussi des États-Unis et de tous ceux qui, comme la [Chine](#), comptent sur leurs relations avec l'Afrique pour [assurer](#) leur approvisionnement en matières premières les plus diverses.

Gilles Kepel a eu le mot juste [hier dans nos colonnes](#) : "*La solitude française n'est pas tenable, sauf à [vider](#) l'Union européenne de son sens.*"

On attend un signal fort, un geste à la hauteur de l'enjeu, une mobilisation exceptionnelle des Européens. Ou alors, eux aussi, laisseront une part de leur projet engloutie dans le sable du désert.

January 19, 2013

The French Way of War

66,31

By [STEVEN ERLANGER](#)

PARIS

IN 1966, the French president, Charles de Gaulle, war hero and general nuisance in Allied eyes, wrote President Lyndon B. Johnson to announce that [France](#) was pulling out of full membership in NATO and would expel NATO headquarters from France.

“France is determined to regain on her whole territory the full exercise of her sovereignty, at present diminished by the permanent presence of allied military elements or by the use which is made of her airspace; to cease her participation in the integrated commands; and no longer to place her forces at the disposal of NATO,” de Gaulle wrote.

After the humiliating capitulation to the Nazis, a tremendous shock to a prideful and martial France, it was **not especially surprising** that de Gaulle should seek to restore France to a place at the top table of nations, capable of defending its own interests with its own means at its own pace and pleasure.

Even today, as French troops intervene in [Mali](#), the French take pride in their military capacity and in their independence of action. **French forces still march every year down the Champs-Élysées on Bastille Day, a military celebration unparalleled in the West.** France has nuclear weapons and is the only country, other than the United States, with a nuclear-powered aircraft carrier. And even as Paris has slowly reconciled itself to full NATO membership, France has maintained its ability to send troops and equipment quickly to large parts of the globe, and **it should soon overtake an austerity-minded Britain as the world’s fourth largest military spender**, after the United States, China and Russia.

“**The French, who are so gloomy and pessimistic about the situation in the country and the economy, have at least one reason to be proud of what their country can achieve,**” Jean-David Levitte, the diplomatic adviser to former President Nicolas Sarkozy and the former ambassador to both the United States and the United Nations, told me. “**We still have a foreign policy, a capacity to act beyond our borders, a capacity to make a difference.**”

France cannot do everything on its own, Mr. Levitte freely acknowledges. “**But if you don’t have the military means to act, you don’t have a foreign policy,**” he said.

The French are willing to intervene militarily, but on the basis of **new conditions, which differ**, French officials argue, from the old colonial habits and traditions known as “**Françafrique.**”

In Mali, as they did in 2011 in Libya and in Ivory Coast, **the French have intervened on the basis of a direct request for help from a legitimate government, the support of regional African groupings like the African Union and a resolution from the United Nations Security Council.**

Even in Mali, France means to act multilaterally, even if it is leading from the front, as it did in Libya, in the name of saving an ally and helping the Sahel region combat the spread of radical Islamists, some of them foreign jihadists, strongly connected to terrorist groups like [Al Qaeda in the Islamic Maghreb](#).

So far, the decisive intervention by the French president, [François Hollande](#), has been popular. A [survey published on Wednesday by BVA for Le Parisien](#) found that **75 percent of the French supported Mr. Hollande’s decision to take rapid military action against Islamist rebels in Mali**, despite the risks, compared with 66 percent support for intervention in Libya last year and 55 percent for Afghanistan in 2001. An earlier [poll on Monday for IFOP](#) found that 63 percent backed Mr. Hollande’s decision.

More striking, perhaps, the consensus among the political elite has been unanimously supportive, says Bruno Tertrais, a defense analyst at the Foundation for Strategic Research in Paris. “The French people are ready to support a military operation as long as the objectives are clear and seem legitimate,” he told me. While stopping the Islamist advance on Bamako, Mali’s capital, is such a goal, he went on to say, “if it were a matter of an operation to reconquer the north of Mali, the perception would have been different.”

The French have an all-volunteer military, which distances the population further from the cost of war and makes soldiers “less visible to the populace at large,” notes Sébastien Jakubowski, a sociologist at the University of Lille who studies the army. It has also made the **army more popular, with an approval rating of between 80 and 90 percent**, he says.

But in another change from the past, the French expect that a decision to use the military will be based on clear **moral criteria**, Mr. Jakubowski said. **And the French take some pride in playing a leading role from a moral foundation, even if French national interests are also at play, pushing other allies to act.**

Mr. Jakubowski cited an interview in Le Figaro on Jan. 3 with the American neoconservative historian **Robert Kagan**, whose study of American and European attitudes toward the use of force, comparing America to Mars and Europe to Venus, was much caricatured but highly influential.

In the interview, and later to me, **Mr. Kagan praised the French for their willingness to use force in the pursuit of legitimate goals, even if they may not always have sufficient means to accomplish them.** “Nobody asks France to be at the forefront of military interventions, but the willingness of the French to take the initiative is positive,” he said. “I have a new philosophy: If the French are ready to go, we should go.”

But the French also understand that their military limitations are real, and they are far better off acting with others, even if not always with Washington. Paris has been a constant prod to other European countries, and to the [European Union](#) itself, to develop better military capacities.

“We think it is absolutely necessary for other European countries to do what we do,” Mr. Levitte said. **“Otherwise there will be a kind of strategic irrelevance of Europe as a whole.”** It should be obvious, he said, that the United States has other priorities and is concentrating on Asia, and need not act everywhere. “So if we are both independent and true allies of the United States we should be in a position to act when need be.”

Steven Erlanger is the Paris bureau chief of The New York Times.

<http://www.youtube.com/watch?v=4PIAypcFgrM>

[euro crisis outlook 2013](#)

VIDEO

Euro crisis over? Not so fast -- S&P



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Publiée le 11 janv. 2013

Jan. 11 - The euro crisis is easing and the outlook brightening. But that's exactly when the risk of complacency is greatest, says S&P's Moritz Kraemer, who also discusses France, Spain, Ireland and UK.

Analysis –

Doom scenario far-fetched but euro gloom to deepen

By Alan Wheatley

LONDON | Mon Jan 7, 2013 6:10am GMT

(Reuters) - It would be fair to say that U.S. hedge-fund manager **Kyle Bass** does not expect the explosion in global debt in recent years to turn out well.

"This ends through war," Bass, the founder of Hayman Capital Management in Dallas, said. "I don't know who's going to fight who, but I'm fairly certain that in the next few years you will see wars erupt, and not just small ones," he told a recent conference.

But while many investors have, like Bass, bet heavily on chaotic sovereign default in countries such as [Greece](#), three years of dogged diplomacy in Europe have so far wrong-footed the doomsayers.

And while some popular protests have erupted into violence, notably in Greece, the mystery for many analysts is why Europeans have not fought harder against escalating job losses, social spending cuts and tax rises. Unemployment in Greece and Spain has reached 25 percent.

Bass bases his apocalyptic view on his calculation that credit market debt has reached 340 percent of global output, saying the world has never lived in peacetime with such a burden.

He says some societies will not withstand the social strain when trillions of dollars of debt have to be restructured, inflicting hefty losses on millions of investors.

War in the [euro zone](#) - which Bass does not expect to survive in its present form, if at all - looks far-fetched, to put it mildly.

Europe's political elite demonstrated in 2012 its determination to preserve the euro. Prophecies that doom has merely been delayed could well prove yet again to be wide of the mark.

But it is reasonable to ask how much those caught in the cross-fire between creditors and debtors will stand for as the euro's battle for survival drags on.

Take [Portugal](#), now into the third year of recession, where the president has asked the Constitutional Court to rule on the legality of unprecedented tax increases.

Adelino Maltez, a political scientist at Lisbon Technical University, said Portugal "got drunk on Europe" during the boom years. "Now for the first time we have the feeling that we have nowhere to go," he said. "For 2013 the Portuguese lack a sense of mission. There is a recognition of collective powerlessness."

In other words, with scant prospect of a swift return to growth, the risk in 2013 is less outright conflagration in the single-currency area than a fraying of social and political ties and an insidious erosion of hope.

WATCH GREECE AND SPAIN

Jean-Dominique Giuliani, who heads the Robert Schuman Foundation, a pro-European think tank in Paris, says difficult reforms must continue because the crisis shows no sign of going away.

"Changes will now be constant and will demand a great deal of populations, overturn societies, surprise political leaders and unsettle experts," he said in a commentary on his group's web site.

Charles Robertson, chief economist at Renaissance Capital in London, is among those wondering how much more voters are prepared to sacrifice. He expects Greece to quit the euro this year and says Spain might follow by the end of 2014.

Spain has already endured one year of unemployment above 25 percent but will probably have to manage three more in order to meet the financial targets set by its international creditors.

"No economy (as far as we are aware) has ever sustained this unemployment rate and maintained a peg to a fixed exchange rate," Robertson said in a report.

Most damaging of all, he said, was the absence of hope: "For households, wages are still likely to fall to boost competitiveness. Households are deleveraging and defaulting, not borrowing more to fuel consumption."

A vibrant black market and a still-generous welfare state mean unemployment is probably sustainable at higher levels, and for longer, than ever before, Robertson acknowledged.

Still, by 2014, Spanish voters will have had time to conclude that the reforms introduced by Prime Minister Mariano Rajoy, whom they elected in 2011, have failed to deliver prosperity. "People may then take to the streets and demand change," Robertson argued.

SLOWLY CORRODING

Even though the consensus has swung towards the euro staying intact, many economists fret about the broader ramifications of protracted austerity.

A possible explanation suggested by Deutsche Bank for Europe's relative social peace to date is that the burden of adjustment has fallen disproportionately on young people.

In Spain, for example, the employment rate for the under-25s tumbled from 39.1 percent in mid-2007 to 18.3 percent in mid-2012, a fall of 20.8 percentage points. For the 35-49 age group, with a higher level of protection against layoffs, the drop over the same period was 8.9 percentage points.

This mix of "youth sacrifice" and relative economic security for the bulk of the population might be why street protests have failed - except in Greece - to translate into a big shift in votes for radical parties, according to Gilles Moec, a Deutsche economist.

But the potential economic cost is huge. With fewer youngsters working, [Italy](#) and Spain have suffered a loss in productivity of about 2 percent, boding ill for future growth, Moec estimated.

The textbook answer is to push policies that end the divide between hard-to-fire 'insiders' and typically young 'outsiders' on precarious short-term contracts.

The risk, however, is that these and other structural reforms become discredited because voters associate them with declining living standards and rising inequality, according to Simon Tilford, chief economist at the Centre for European Reform, a London think tank.

"The consequences are likely to be far-reaching. Not only will governments struggle to push through the needed reforms, but there is a risk of a broader backlash against the market economy and the European Union," he said.

(Additional reporting by Daniel Alvarenga in Lisbon; Editing by Ruth Pitchford)

Zum Jubiläum Unbehagen

20.01.2013 · Vor fünfzig Jahren schlossen Deutschland und Frankreich einen Vertrag mit viel Pathos und Freundschaft. Doch in der Krise der EU hat das Paar seine Rolle als Impulsgeber bislang nicht gespielt. **Grund dafür sind verschiedene Prioritäten und Strategien.**

Von [Günther Nonnenmacher](#)



© dpa Mehr Grabenkämpfe als Gemeinsamkeiten: Merkel und Hollande

Der deutsch-französische Vertrag vom 22. Januar 1963 ist ein relativ kurzer, trockener Text. Das Pathos von Versöhnung und Freundschaft bleibt der einleitenden gemeinsamen Erklärung des deutschen Bundeskanzlers und des französischen Staatspräsidenten, damals Adenauer und de Gaulle, vorbehalten. Im eigentlichen Text werden „regelmäßige Zusammenkünfte“ zwischen Regierungsvertretern und Behörden verabredet, Konsultationen „in allen wichtigen Fragen der Außenpolitik“ beschlossen und Ziele auf dem Gebiet der Verteidigung formuliert. Der dritte Schwerpunkt sind „Erziehungs- und Jugendfragen“, für die ein „Austausch- und Förderungswerk“ beider Länder gegründet wird. Weil das Begleitgesetz, das der Deutsche Bundestag dem Vertrag als Präambel vorschaltete, zentrale Absichten General de Gaulles geradezu sabotierte, hätte es niemanden verwundert, wenn der ganze Vertrag mit seinen Verabredungen toter Buchstabe geblieben wäre.

In der Tat war es vor allem die mit dem Elysée-Vertrag verbundene **Symbolik**, die ihn zu einem europäischen Gründungsdokument machte. Was seine Ziele betrifft, bleibt vor allem in Sachen Abstimmung der Außenpolitik und Verteidigung bis heute, trotz mancher Bemühungen, vieles unerfüllt. Was die Fakten angeht, brüskierte de Gaulle die Bundesregierung, als er Reformen der europäischen Agrarpolitik 1965 mit einer „Politik des leeren Stuhls“ blockierte und den Beitritt Großbritanniens zur EWG verhinderte. Darüber hinaus ordnete der General 1966 den Rückzug Frankreichs aus der militärischen Integration der Nato an, was den Sicherheitsinteressen Deutschlands widersprach.

Selten war die Zusammenarbeit so mühsam wie heute

Was den Vertrag am Leben gehalten und die deutsch-französischen Beziehungen grundlegend verändert hat, waren die regelmäßigen Konsultationen auf Regierungs- und Beamtenebene, dazu der Austausch zwischen den Gesellschaften: Auf dieser Grundlage ist zwischen Frankreich und Deutschland ein Geflecht von Kooperationen - von der Regierungsebene bis zu den Städte- und Gemeindeparterschaften, von den Eliten bis in die Schulen - entstanden, das auf der Welt seinesgleichen sucht.

Daran ist gerade jetzt zu erinnern, weil **das Verhältnis zwischen Berlin und Paris seit der Wahl von François Hollande zum Staatspräsidenten im vergangenen Mai angeschlagen ist.** Zwar hat es nach Regierungswechseln in Deutschland oder Frankreich immer Phasen der Eingewöhnung gegeben, verbunden mit Versuchen, die Partnerschaft neu zu bestimmen oder anders auszutarieren - kurzlebige Flirts mit Britannien waren dafür ein beliebtes Mittel. **Aber selten war die Zusammenarbeit in den vergangenen Jahrzehnten so mühsam wie heute.**

Der Kontrast ist vor allem deshalb frappierend, weil **das Verhältnis zwischen Bundeskanzlerin Merkel und Präsident Sarkozy** - nach Anlaufschwierigkeiten - **exemplarische Qualität erreicht hatte** („Merkozy“). Da zeigt sich, dass die als Lob gemeinte Beschreibung, Europapolitik werde immer mehr zur europäischen Innenpolitik, auch einen negativen Beigeschmack bekommen kann: Innere Querelen schwappen auf die europäische Bühne über. Weil Frau Merkel im Wahlkampf Sarkozy unterstützt hatte, fährt Hollande nun die Retourkutsche: Kaum kaschiert, setzt er auf einen Regierungswechsel in Berlin nach der Bundestagswahl im September. Dass das Jubiläum des Elysée-Vertrages zwar gefeiert, aber nicht von einer politischen Initiative gekrönt wird, lässt vermuten, dass ein Neustart zwischen Paris und Berlin vor dem Herbst nicht zu erwarten ist.

Mehr Grabenkämpfe als Gemeinsamkeiten

Dabei geht es nicht nur um persönliche Unverträglichkeiten. **Zur Lösung der Euro-Schuldenkrise hat Hollande eine andere Strategie als die deutsche Bundeskanzlerin: „Solidarische Integration“ heißt seine Philosophie.** Das zielt letztlich auf eine **Vergemeinschaftung von Schulden und auf staatlich induzierte Wachstumsprogramme in Europa.** Frau Merkels Prioritäten sind andere: **Solidität, also Schuldenabbau, und Stärkung der Wettbewerbsfähigkeit, was in Europas Süden auf Staatsreformen und die Flexibilisierung des Arbeitsmarktes hinausläuft,** sind für sie die wichtigsten Stationen auf dem langen Weg aus der Krise.

Doktrinäre Streitigkeiten hat es zwischen Deutschland und Frankreich immer wieder gegeben; im Regelfall sind sie in einem bilateralen Kompromiss zwar nicht gelöst, aber doch ruhiggestellt worden. Doch dieses Mal hat **Hollande zusammen mit Italien und Spanien eine „lateinische Achse“ gegen die deutsche Linie zu schmieden versucht,** in der Hoffnung, er werde nach einem Regierungswechsel in Berlin geneigtere Ohren für seine Philosophie finden.

Weil das deutsch-französische Paar seine Rolle als Vermittlungsinstanz und Impulsgeber nicht spielt, **droht nun ein Kräftemessen zwischen dem Norden der Europäischen Union, mit Deutschland als Vormacht, und den Südländern, angeführt von Frankreich.** Der Pomp zum Anlass des deutsch-französischen Jubiläums verdeckt nur notdürftig, dass es zwischen Berlin und Paris **derzeit mehr Grabenkämpfe als Gemeinsamkeiten** gibt. Solange sich das nicht ändert, wird auch die europäische Krise andauern.

La solitude du président

LE MONDE | 18.01.2013 à 14h48 • Mis à jour le 18.01.2013 à 15h00 Par Françoise Fressoz, Politique

Il a gagné en stature mais aussi en solitude. [François Hollande](#) porte sur ses épaules de président tout le poids de l'intervention militaire au [Mali](#) qui a entraîné par ricochet une prise d'otages en [Algérie](#). Le quasi-consensus [politique](#) qui a accompagné les premières frappes françaises est d'une extrême fragilité.

L'[UMP](#) approuve l'intervention, ses leaders reconnaissent qu'il n'y avait pas d'autre choix mais pour [souligner](#) aussitôt le côté aventureux de l'expédition et dénoncer la trop grande "*solitude*" française.

UNE GUERRE CONTRE LE TERRORISME

Selon François Hollande, il est vital que la France ne reste pas seule dans ce conflit qui a débordé les frontières du Mali, parce qu'il s'agit d'une guerre contre le terrorisme sans véritable ligne de front, avec un risque de fragmentation et une probabilité d'enlèvement.

Sur le front intérieur aussi, le président a intérêt à [trouver](#) rapidement des alliés, car la situation reste très difficile pour lui : les plans sociaux qui se succèdent fragilisent l'accord flexisécurité conclu par le patronat et trois syndicats, laissant en dehors la CGT et FO.

Jean-Luc Mélenchon crie au "*dépeçage*" des acquis sociaux et le [Parti communiste](#) tente d'[organiser](#) la bataille parlementaire.

LES ARGUMENTS DE L'UMP EN FAVEUR DU RÉFÉRENDUM SONT SPÉCIEUX

Pour [ressouder](#) la gauche, il ne reste que la bataille autour du "[mariage pour tous](#)". C'est la raison pour laquelle la main du président ne tremblera pas. Les opposants peuvent bien [annoncer](#) de nouvelles manifestations, il fera [voter](#) la [réforme](#), d'autant que les arguments de l'UMP en faveur du référendum sont spécieux : pourquoi en [organiser](#) un alors qu'il existe un risque d'inconstitutionnalité et que M. Hollande avait annoncé la couleur pendant la campagne présidentielle ?

Une autre façon de [sortir](#) de sa solitude serait de s'[engager](#) dans la fin du cumul des mandats. En pleine montée de la défiance politique, la mesure est réclamée par l'opinion qui y voit, à tort ou à raison, un signe de moralisation, le moyen de [limiter](#) les conflits d'intérêts et les rémunérations trop grasses. Qu'il s'y engage et il marquera un point.

Mais les élus résistent. Une proportion non négligeable de socialistes refusent de se [faire](#) hara-kiri, prédisant la perte possible de la majorité s'ils devaient aux municipales de 2014 [choisir](#) entre leur mandat de maire et celui de député.

Sur ce sujet, M. Hollande n'a rien d'un va-t-en-guerre : il a confirmé la fin du cumul en restant flou sur le calendrier. Il ne peut [mener](#) toutes les batailles en même temps.

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Françoise Fressoz, Politique

Intervention au Mali : le consensus politique s'effrite

66,39

Par [Charles Jaigu](#) Mis à jour le 21/01/2013 à 00:13 | publié le 20/01/2013 à 20:48 [Réactions](#) (70)



François Hollande, samedi à Tulle (Corrèze), avec des hommes du 126e régiment d'infanterie en partance pour le Mali.
Crédits photo : PHILIPPE WOJAZER/REUTERS

Des voix à droite et à gauche remettent en cause le manque de préparation.

L'union sacrée marque le pas. Depuis jeudi, le consensus qui a entouré le début de l'intervention française au Mali a fait place à un soutien de plus en plus conditionnel: aussi bien à droite que parmi les alliés du [Parti socialiste](#). L'unanimité n'est plus de mise. À droite, dès jeudi, Brice Hortefeux a exprimé, en porte-parole officieux de Nicolas Sarkozy, des doutes sur la «préparation» diplomatique et logistique de l'intervention au [Mali](#). Une façon de laisser percer la critique formulée en privé par l'ancien président de la République, qui juge la France trop isolée.

C'est ensuite Alain Juppé lui-même qui a marqué sa réserve à l'égard de la phase terrestre de l'opération «Serval», qui avait pourtant été exclue par François Hollande. «Nous sommes passés à une autre phase qui n'était pas prévue, et aujourd'hui nous sommes confrontés à des risques extrêmement élevés, (...) la question se pose de savoir si nous n'avons pas été un coup trop loin», a-t-il dit. «J'ai peur que nous soyons engagés dans une spirale que nous aurons du mal à maîtriser», a ajouté l'ancien premier ministre de Jacques Chirac à propos de la volonté affichée par le gouvernement de déloger les terroristes du nord du Mali.

Cette réserve d'Alain Juppé, qui a été à la manœuvre pendant la guerre contre la Libye, a ouvert un peu plus la brèche aux critiques sur les modalités de l'intervention. Ce week-end, Laurent Wauquiez a regretté, dans *Le Monde*, l'absence de «stratégie claire» du chef de l'État sur «le sens de la présence française au Mali».

Valérie Pécresse, secrétaire générale déléguée de l'UMP, a précisé dimanche que l'UMP choisissait malgré tout le «soutien vigilant au gouvernement». Elle a évoqué «des tâtonnements de départ» avec des «changements de pied stratégiques qui ont suscité notre inquiétude». Sur un sujet voisin, celui de la prise d'otages en Algérie, l'ancien président de la commission des affaires étrangères de l'Assemblée nationale, l'UMP Axel Poniatowski, s'est dit dimanche «absolument stupéfait d'avoir entendu les termes utilisés par François Hollande» pour qualifier l'intervention de l'armée algérienne contre les preneurs d'otages. «Le chef de l'État a déclaré que “les forces algériennes avaient utilisé les moyens adaptés à la situation”, on ne peut pas dire cela quand autant d'otages ont été tués», s'est-il indigné.

«Brouillon»

L'opposition sait bien le gain d'image dont François Hollande peut profiter en se donnant la stature d'un chef de guerre capable d'assumer des décisions difficiles. Cette décision a d'ores et déjà aidé Hollande à neutraliser la très bonne mobilisation, dimanche 13 janvier, contre le mariage pour tous.

L'UMP pointe donc le caractère «brouillon» de l'intervention française. Cela lui permet de revenir sur un trait d'image souvent attribué au chef de l'État. Certains suggèrent aussi que le chef de l'État paye le prix d'inquiétudes qui se sont fait jour dans l'armée. «Ce qui se déroule obéit aussi à d'autres agendas, décrypte un expert des questions stratégiques, beaucoup de hauts responsables de l'armée de terre suspectent que le prochain livre blanc favorisera la marine nationale et l'armée de l'air, ils veulent montrer à Hollande qu'il est difficile d'intervenir efficacement dans le monde sans une infanterie robuste.» «Au risque d'aller trop loin?», s'interroge-t-il.

À gauche, Jean-Luc Mélenchon a publié un communiqué pour critiquer l'intérêt «d'une intervention militaire - extérieure (...) alors que les intérêts fondamentaux de la France ne sont pas en cause». Le leader de la gauche de la gauche reproche au gouvernement malien auquel la France apporte son soutien de n'avoir aucune légitimité démocratique. Avant lui, certains Verts ont désapprouvé l'intervention, comme Eva Joly, qui a évoqué le risque d'un «remède pire que le mal». Elle faisait suite à la réaction de Noël Mamère, qui a dénoncé une tentation «néocolonialiste». Ces mises en cause restent isolées parmi les Verts qui maintiennent leur soutien et conseillent au gouvernement «d'éviter tout discours belliciste».

January 20, 2013

Bomb Attacks in Greece Raise Fear of Radicalism

66,41

By [LIZ ALDERMAN](#)

ATHENS — When alarms jolted Christos Konstas awake at 4 a.m. recently, he thought a neighbor's apartment had caught fire. But as he made his way to the building's lobby, it was clear something more nefarious had taken place.

The remnants of a crude bomb lay smoldering at the front door.

A police officer, recognizing Mr. Konstas as a television commentator who had often defended the Greek government's efforts to cope with the financial crisis, pulled him aside. "Another journalist was also just hit," the officer told him in a low voice. Within minutes, reports emerged of explosions at the homes of three more journalists.

[Greece](#) has been dealing with an outbreak of violence in recent weeks, following several months in which such activity seemed to have calmed. On Sunday, a crude bomb exploded at the country's largest shopping mall in a middle-class suburb of Athens, injuring two security guards and escalating a wave of attacks that have gripped the nation's attention. No immediate claim of responsibility was made.

The government, which just secured \$60 billion in aid from its international creditors, says it is determined to crack down on lawless behavior and to press a safety agenda that, as a candidate, Prime Minister Antonis Samaras had vowed to undertake.

The problem, his opponents say, is that in its bid to restore order the government is provoking exactly the violence it says it is trying to quash. They say the government's true aim is to distract public attention from a growing tax scandal that threatens the stability of the shaky governing coalition.

They point to a police raid on Dec. 20 on the Villa Amalia, a gathering point in central Athens that has been home to antiauthoritarian youth and some anarchists for two decades. While the Greek authorities called the Villa an "anarchist stronghold," its occupants described it as a cultural center offering free concerts, an occasional children's nursery and a space for publishing antiauthoritarian literature.

The police evicted the squatters, arrested eight people and confiscated gas masks, propane gas and hundreds of empty beer bottles that they said could be used to make explosives and firebombs. They conducted a second raid on Jan. 9, arresting 92 squatters who had moved back in and padlocked the building.

Within days of the second raid, violence flared. Attacks were carried out on Greek government offices, banks, businesses and other establishment symbols, including the simultaneous explosions at Mr. Konstas's building and the homes of the other journalists. The home of the government spokesman's brother was firebombed. On Monday, unidentified gunmen strafed Mr. Samaras's party headquarters with an AK-47.

The bomb that was ignited Sunday went off at 11 a.m. inside a shopping center run by a company belonging to one of Greece's wealthiest men, Spiros Latsis. About 200 people were inside when news organizations received calls warning that a bomb would explode in half an hour. The police evacuated the building and said that an investigation was under way.

So far, no one has been seriously hurt in any of the attacks, which seemed intended more for effect than harm. But they raised questions, Greek antiterrorism officials said, about whether new groups of radical left militants are reviving in the wake of the Villa Amalia eviction, perpetuating a turbulent history of violent episodes that have plagued Greece since the collapse of the military junta in 1974.

To its opponents, the timing of the raids raised questions about the government's motives. They say that Mr. Samaras's coalition partners are trying to disentangle themselves from the so-called Lagarde list scandal, involving accusations that they failed to pursue rampant tax evasion by the wealthy and well connected. The publication of the list of more than 2,000 Greeks with bank accounts in Switzerland, which the government was given two years ago but did little with, has threatened his coalition — though on Friday the Greek Parliament voted to investigate the role played by a former finance minister, George Papaconstantinou.

“The government is entering a period of new internal instability with the Lagarde list scandal,” said Yiannis Bournous, a spokesman for the opposition Syriza party. “That's exactly the reason why they chose to organize these raids, to divert people's attention.” The government denies that accusation, and has accused Syriza of sympathizing with leftist radicals. “The question should not be why are we suddenly moving now,” said a senior official with knowledge of the government's strategy, who spoke on condition of anonymity because he was not authorized to speak publicly. “It's why past governments have not stopped lawlessness from spreading.”

The official acknowledged that the Villa Amalia raid and another last week on squatters at Lela Karagianni incited radical groups to new violence, and said that plans for further raids could further inflame the situation. But the crackdown is necessary, the official said, to demonstrate that the government will be willing to move forcefully against other groups — including militant trade unions that might stand in the way of Mr. Samaras's efforts to carry out painful economic reforms and unpopular plans to privatize state assets to meet demands by Greece's lenders.

“We want to present ourselves as successful, to start legitimizing Greece again in the eyes of the international community,” the official said. “How can we impose new laws, or move ahead with reforms, when laws are being broken? It is time to get our house in order.”

Greece has already been grappling with an intensification of violence by the far right, where sympathizers of a neo-fascist political party, Golden Dawn, have carried out a series of brutal attacks against immigrants, often with the police standing by.

No one has claimed responsibility for the gunfire at Mr. Samaras's party headquarters. Officials said that was more alarming, because it bore the possible imprint of Greek or Russian mafia attacks.

While the motivation for the violence remains a matter of debate, the attacks raise alarms in a country that was terrorized for decades by a group called November 17, which mounted deadly strikes against Greek politicians and businessmen. “It is clear we are in front of a new generation of activity,” said one antiterrorism official. “To say these are just small bombs shows a lack of awareness about the problem.” After Sunday's explosion, the Pasok Party, part of Mr. Samaras's governing coalition, said in a statement, “We are dealing with a new type of terrorism that not only picks symbolic targets but wants blood and death.”

A new group calling itself the Circle of Outlaws/Nucleus of Lovers of Lawlessness-Militant Minority claimed responsibility for the attacks on journalists, and said they were meant to denounce coverage sympathetic to the government's political agenda. But it said in its statement that its main aim was to retaliate against the government for shutting down Villa Amalia.

After the journalist bombings, the group published on the Internet a call for solidarity with those evicted from Villa Amalia. Hours later, more than 4,000 sympathizers marched through Athens, waving red flags and chanting antigovernment slogans.

In a meeting one recent evening in a basement in Exarchia, a graffiti-covered neighborhood in central Athens that has long been the center of Greek anarchy movements, seven people affiliated with the Villa's anti-authoritarian movement gathered around a cigarette-strewn table.

Using only their first names, and deliberating on consensus answers to questions, they said their aim was to overthrow a status quo in which a powerful few influenced the lives of many, and replace it with social justice and equality. Arguing that Mr. Samaras was imposing “totalitarianism,” they disputed the description of

squatters' homes as hotbeds of lawlessness, and said the raids were aimed at detracting from the government's own shortcomings in pursuing corruption at higher levels.

While the Villa had hosted anarchists, the group denied that it was a laboratory for bomb making and said it was not affiliated with Lovers of Lawlessness. At the same time, "We don't say we don't participate in violence," said Pavlos, a trim, articulate man who was a regular there.

Pavlos drew on a rolled cigarette. "Those who govern are the ones who brought this country into the crisis, and made people poor," he said.

"We are from two directly opposite worlds that will never stop clashing." He paused, then added: "If they think they will stop a growing movement of resistance, they are wrong."

Aggelos Petropoulos contributed reporting.

21. Januar 2013 08:02

Finanzminister zur Euro-Krise

Schäuble lehnt schnelle Zypern-Hilfe ab

66,44

"Wir sind noch lange nicht so weit": Finanzminister Wolfgang Schäuble sagt im SZ-Interview, Hilfen für Zypern seien keine ausgemachte Sache. Es sei unklar, wie wichtig der Staat überhaupt für die Euro-Zone sei. Für Deutschland schließt er ein Sparpaket im kommenden Jahr aus.

Innerhalb der Bundesregierung gibt es massive Vorbehalte gegen das geplante Hilfspaket der Euro-Länder für Zypern. Finanzminister [Wolfgang Schäuble](#) sagte der *Süddeutschen Zeitung*, bisher sei noch nicht einmal gewiss, "ob durch die Probleme in Zypern die Euro-Zone insgesamt in Gefahr ist". Das aber sei "eine der Voraussetzungen dafür, dass überhaupt Geld aus dem Euro-Rettungsfonds fließen" könne. "Wir sind noch lange nicht so weit, dass wir über ein Hilfspaket entscheiden könnten", betonte er.

[Zypern benötigt](#) nach eigenem Bekunden Kredite der Euro-Partner in einem Umfang von 17,5 Milliarden Euro. Die Summe entspricht beinahe der jährlichen Wirtschaftsleistung des Landes. Das Hilfsprogramm wäre damit, relativ betrachtet, das größte, das seit Ausbruch der globalen Finanzkrise geschnürt wurde. Allein zwölf Milliarden Euro sollen zur Stützung des maroden Bankensektors verwendet werden. Gleichzeitig gibt es aber immer wieder Vorwürfe, die Regierung in Nikosia betreibe Steuerdumping und dulde Geldwäscheaktivitäten russischer Geschäftsleute.

"Richtig ist, dass der Bankensektor in Zypern - gemessen an der Wirtschaftskraft des Landes - auffällig überdimensioniert ist", sagte Schäuble. "Und richtig ist auch, dass erstaunlich viel Geld russischer Bürger über zyprische Konten wieder nach Russland zurückfließt." Belege, [dass sich dahinter Geldwäsche verbirgt](#), gibt es aber bisher nicht, weshalb es die Bundesregierung schwer haben wird, ein Hilfsprogramm zu verhindern. "Ich kann als Finanzminister nicht seriöse Politik auf der Basis von Mutmaßungen betreiben", räumte Schäuble ein.

Schäuble schloss in dem Interview mit der SZ auch aus, dass die Regierung mit Blick auf den Haushalt 2014 ein Sparpaket schnüren wird. Schäuble, es werde weder ein Konjunktur-, noch ein Sparprogramm geben. "Wir gehen weder in das eine noch in das andere Extrem, sondern handeln maßvoll", betonte er. Der Minister wies damit anderslautende Medienberichte zurück.

Anzeige

Mit Blick auf Forderungen anderer EU-Länder nach einem Wachstumspaket in Deutschland sagte Schäuble, **er teile nicht die Ansicht vieler angelsächsischer Ökonomen, dass sich langfristig nachhaltiges Wachstum durch schuldenfinanzierte Konjunkturprogramme generieren lasse. "Das kann man in einer Wirtschaftskrise ausnahmsweise tun, aber in einer Staatsschuldenkrise, die vor allem durch Vertrauen überwunden werden muss, macht ein solcher Ansatz wenig Sinn"**, erklärte er. "Die Weltbank hat erst jüngst von kurzfristigen Konjunkturstimuli abgeraten und gleichzeitig bestätigt, dass die Reformen in der Eurozone zu wirken beginnen. Und alle internationalen Institutionen vom IWF bis zur EU-Kommission und zur OECD kommen zu dem Urteil, dass die deutsche Politik ausgewogen ist und Deutschland einen wichtigen Beitrag zum Abbau der weltwirtschaftlichen Ungleichgewichte leistet. Sie sehen: Wir sind auf dem richtigen Weg."

Das vollständige Interview lesen Sie an diesem Montag in der Süddeutschen Zeitung.

Retrouver l'élan et la conviction de 1963

66,45

Editorial LE MONDE | 21.01.2013 à 11h28 • Mis à jour le 21.01.2013 à 12h03



"Fremde Freunde" : des amis qui restent étrangers l'un à l'autre. L'expression définit bien la relation franco-allemande, que **François Hollande** et **Angela Merkel** devaient célébrer lundi 21 et mardi 22 janvier à Berlin, à l'occasion du cinquantenaire du traité de l'Elysée.

Cette cérémonie scella la réconciliation entre **Konrad Adenauer** et **Charles de Gaulle** le 22 janvier 1963. Elle couronnait une année de rapprochement, marquée par une "messe pour la paix" en la cathédrale de Reims, célébrée en juillet, et un discours à la jeunesse allemande, prononcé en septembre, en allemand, par de Gaulle à Ludwigsburg.

Après le suicide du continent dans la première moitié du XXe siècle, les dirigeants français et allemands décidaient de **mettre** fin à leur "guerre de cent ans" et de se **tourner** vers l'**avenir** : l'**Europe**.

Le Monde, depuis sa création, a soutenu sans relâche le rapprochement franco-allemand : en 1963, lorsque de Gaulle, le héros de juin 1940, tendit la main à l'ennemi d'hier, le vieux chancelier Adenauer, en quête de rédemption pour son pays, avant de **quitter** le **pouvoir** ; mais aussi dès 1950, quand Jean Monnet et Robert Schuman proposèrent la mise en commun du charbon et de l'acier pour **rendre** la guerre entre la France et l'**Allemagne** "matériellement impossible" ; puis en 1989, lors de la chute du mur de Berlin. Helmut Kohl fit alors l'unité de l'Allemagne sans défaire l'Europe ; François Mitterrand arrima l'Allemagne à l'Europe en obtenant la création de l'euro.

Cette année, *Le Monde* célèbre le traité de l'Elysée en collaboration avec le quotidien de Munich la *Süddeutsche Zeitung*, l'un des plus grands quotidiens européens. L'expérience révèle une envie – une envie de relation franco-allemande qui fait aujourd'hui trop défaut, entre les dirigeants, mais aussi entre des populations restées trop étrangères.

Les contacts ont régressé depuis les années 1960, lorsque Français et Allemands apprirent à se connaître grâce aux échanges linguistiques. Les étudiants possèdent moins la langue de l'autre ; ils rêvent d'autres continents, à l'heure de la mondialisation. La relation entre les **sociétés** doit être plus féconde, au-delà d'un manuel d'histoire franco-allemand très peu diffusé auprès des lycéens.

In fine, le couple franco-allemand peut apparaître moins pertinent en 2013. A tort. Il repose sur le triptyque mémoire, **devoir**, conviction. Le travail de mémoire est accompli ; le **devoir** est évident, tant l'**avenir** des deux pays est lié et tant l'Europe n'a d'**avenir** qu'unie dans la mondialisation ; la conviction doit être ravivée.

La relation **politique** au plus haut niveau est médiocre. La France, déclassée économiquement par rapport à son voisin, a moins de force d'entraînement. L'Allemagne a développé un modèle qui fait son succès mais n'assure pas la stabilité du continent à long terme.

D'ici aux élections allemandes de l'automne, M. Hollande doit **remettre** la maison France en ordre de marche, et Mme Merkel **saisir** le sens de l'Histoire pour son troisième mandat. Peut-être retrouvera-t-on alors l'esprit de 1963.

L'Europe attendue dans les sables du Sahel

66,46

Editorial. LE MONDE | 18.01.2013 à 12h55 • Mis à jour le 18.01.2013 à 13h52

Il y a au moins deux erreurs à ne pas [commettre](#) dans le drame qui s'est joué en [Algérie](#) - et dont le dénouement sanglant était toujours inachevé vendredi 18 janvier.

La première est d'[imaginer](#) que la prise de centaines d'otages sur un site gazier dans le sud de l'Algérie est la conséquence directe de l'intervention française au [Mali](#). Cette triste faribole est ce que voudrait nous [faire croire](#) le groupe qui aurait revendiqué l'attaque. Il se prénomme "Les signataires par le sang" et il est dirigé par un Algérien, Mokhtar Belmokhtar, un dissident d'[Al-Qaida](#) au Maghreb islamique ([AQMI](#)).

La vérité est que le commando est venu de [Libye](#) et qu'une opération pareille ne se monte pas en quarante-huit heures. Elle était sans doute prévue depuis bien avant l'intervention des avions français dans le ciel du Sahel.

De même serait-il partiellement inexact de n'[attribuer](#) qu'à la chute du régime de [Mouammar Kadhafi](#) l'explosion de terrorisme islamiste qui secoue aujourd'hui l'immensité sahélienne. Certes, la chute de la dictature libyenne a facilité cette évolution. Elle a renvoyé au désert des centaines de mercenaires au service de Kadhafi, ayant emporté avec eux un impressionnant stock d'armements.

Mais, là encore, le djihadisme n'avait pas attendu la fin du régime libyen. Il était déjà présent au Sahel, conséquence d'une guerre civile algérienne (1990-1999) mal cicatrisée, de l'abandon des populations touarègues à un sort misérable, de l'incapacité de nombre d'Etats de la région à contrôler des frontières absurdement dessinées par les puissances coloniales...

Les causes sont multiples, les explications nombreuses à ce qui se passe aujourd'hui au Sahel. Le résultat est là : l'avènement d'un islamo-gangstérisme où contrebande, trafic de drogue, prise d'otages, pillages, viols et assassinats crapuleux se mêlent à la revendication djihadiste de [transformer](#) nombre d'Etats de la région en émirats islamistes.

La tragédie survenue sur le site gazier d'In Amenas, dans le Sahara algérien, sonne comme un terrible avertissement. L'affaire malienne n'est pas une affaire entre la France et l'une de ses anciennes colonies en [Afrique](#) de l'Ouest. Elle témoigne de la déstabilisation progressive de toute la région sahélienne. Elle concerne tous les riverains de la zone : l'Algérie, le [Niger](#), le [Burkina Faso](#), mais aussi le [Tchad](#), la Guinée, le [Sénégal](#) et la Mauritanie.

L'enjeu est immense. Il s'agit d'empêcher la "somalisation" ou l'"afghanisation" d'une partie de la région. Il requiert la mobilisation de tous ces Etats. L'installation durable d'un vaste foyer de guérilla islamiste les menace tous, peu ou prou.

Ils ne le combattront pas seuls. Ils ont besoin d'[aide](#) - militaire, économique et [politique](#). C'est l'affaire de l'[Europe](#), la plus immédiatement concernée, mais aussi des Etats-Unis et de tous ceux qui, comme la [Chine](#), comptent sur leurs relations avec l'Afrique pour [assurer](#) leur approvisionnement en matières premières les plus diverses.

Gilles Kepel a eu le mot juste [hier dans nos colonnes](#) : *"La solitude française n'est pas tenable, sauf à [vider](#) l'Union européenne de son sens."*

On attend un signal fort, un geste à la hauteur de l'enjeu, une mobilisation exceptionnelle des Européens. Ou alors, eux aussi, laisseront une part de leur projet engloutie dans le sable du désert.

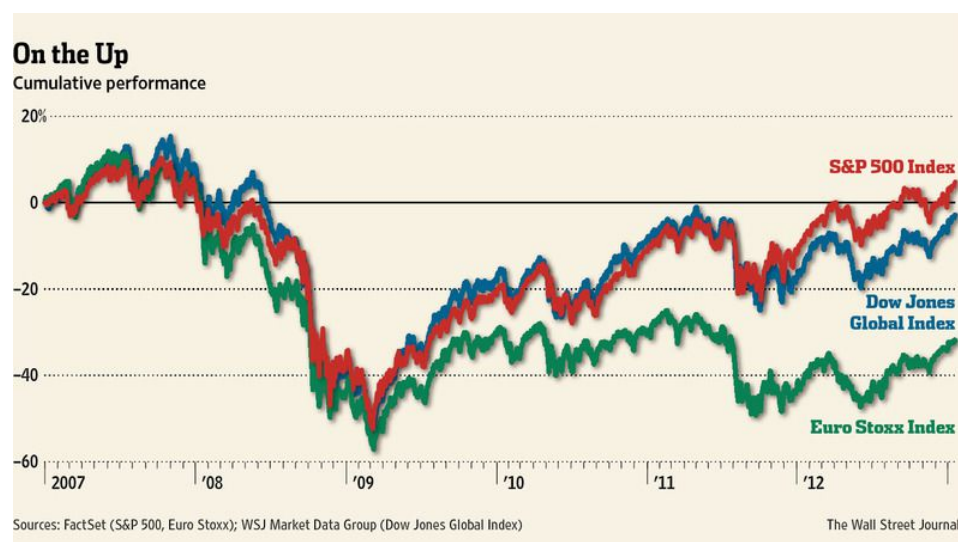
Updated January 20, 2013, 6:45 p.m. ET

Central Banks' Change of Heart Bears Fruit

66,47

• By SIMON NIXON

Suddenly there are signs of optimism everywhere—at least in the markets. Some equity indexes have risen to their highest levels since the start of the global financial crisis. U.S. equity funds have seen their strongest inflows since 2007. European bank stocks are trading back close to book value and, according to [Morgan Stanley](#), [MS +7.86%](#) "are out of the Bermuda Triangle." In the corporate-bond market, spreads have narrowed sharply to levels not seen since the boom and issuance has been exceptionally strong. Yields on the sovereign bonds of countries hit by the euro-zone crisis have tightened dramatically. The Swiss franc has now fallen well below the ceiling set by the [Swiss National Bank](#), [SNBN.EB +1.31%](#) a clear sign investors are willing to take more risk. The Vix index—often referred to as the market's fear gauge—is now back at early 2007 levels. One would have to be an extraordinarily incompetent investor—or a remarkably unlucky one—not to have made money in recent weeks.



But the fact that markets have rallied is no guarantee the real economy will too. Two things in particular lie behind the change in the market's mood. The first is that various anxieties that had been weighing on investors have been lifted: the euro zone no longer appears at risk of imminent breakup; the U.S. avoided going over the "fiscal cliff"; China seems to have avoided a hard-landing.

But markets have also been responding to what appears to be a change of attitude by central banks. The U.S. Federal Reserve has set an employment target for an end to its ultra-loose monetary policy. The Bank of Japan is under pressure from Shinzo Abe's new government to expand its money printing. And Bank of England Governor-elect Mark Carney has hinted he might support changing the bank's inflation target to a growth target, to the delight of the Treasury. The markets suspect ultra-loose monetary policy may yet get even looser.

Of course, policy makers hope loose-money-induced higher asset prices will lead to a wider recovery. This is far from proven.

One of the main justifications for quantitative easing is that higher asset prices will ultimately instill confidence, igniting so-called animal spirits. Central bankers have also bet that QE would drive investors into riskier assets, reducing the required rate of return on new business investments. They have also assumed that rising asset prices will drive powerful "wealth effects," encouraging households to boost their consumption.

But there is little sign so far that the market rally has been accompanied by significant upgrades in earnings expectations. Nor is there any evidence yet of a recovery in corporate investment spending; surveys suggest

business leaders remain cautious. Much of the new cheap bond-market finance is being used to replace expensive existing facilities or to fund share buybacks. Consumer spending in developing countries also remains subdued.

Strikingly, a growing number of policy makers are becoming skeptical that ultra-loose monetary policy alone can deliver recovery. Economists at the Bank for International Settlements—often regarded as the central bankers' central bank—have long been warning that monetary policy can only buy time for governments, financial institutions and households to repair their balance sheets.

William White of the Dallas Fed has argued powerfully that not only is this time not being used well, but that ultra-low interest rates may ultimately make the problem worse. Ian McCafferty, a BOE rate-setter, echoed some Fed officials in arguing last week that companies and households may be holding back spending because of continued uncertainty about the future. That stands to reason; after all, the stock of debt—both government and household—in many Western economies remains very high and there is a lack of clarity over how borrowing levels will be reduced.

Indeed, the evidence seems increasingly clear that ultra-loose monetary policy in general—and quantitative easing in particular—simply reduces the pressure to act. Japan has had near-zero interest rates for two decades during which government debt as a proportion of GDP has climbed from 20% to over 230% while Tokyo has persistently resisted structural overhauls that might improve the growth rate of the economy. The U.K. government's response to ultra-low borrowing costs has been to ditch its debt target. Likewise central bankers worry that commercial banks have taken advantage of ultra-low interest rates to avoid recognizing bad debts by keeping alive "zombie" companies. That makes it harder for healthy companies to grow and impedes the efficient reallocation of resources.

Meanwhile the unintended consequences of quantitative easing are becoming ever-more apparent. Very low interest rates boost the value of pension-fund liabilities, leading to widening deficits. That is forcing businesses and households to boost savings at the expense of consumption. QE may even be responsible for further misallocations of capital as pension funds and insurers seek out mispriced risky investments in a desperate search for yield. Any wealth effects from rising house prices—boosted by artificially low interest rates—may ultimately be outweighed by the drag on domestic demand from higher housing costs. Even devaluations brought about by loose monetary policy can be a mixed blessing as the U.K. has discovered, since higher inflation eats into living standards.

What seems clear is that 2013 will prove a decisive year for the monetary orthodoxy that has dominated the crisis response in advanced economies. If growth starts to pick up, central bankers can congratulate themselves on having steered their economies through the crisis without triggering a repeat of the Great Depression. But if growth remains very weak despite the recent rise in asset prices, then the current market optimism may prove short-lived. How then will policy makers respond?

The right response may be to do nothing—to accept that ultimately central banks risk doing more harm than good if their actions prevent the purging of past malinvestment or allow politicians to avoid necessary structural adjustments. But what central banker would risk being blamed for causing a recession, particularly when inflationary pressure in advanced economies appears low? Even skeptics will struggle to resist the pressure for further money printing from politicians and those mainstream economists who have staked their careers on the belief that determined central banks can always conjure up the necessary demand to keep economies growing.

Now that it's out, the money-printing genie cannot be put back in the bottle even if the result may be to consign economies to further years of stagnation, rising debt burdens, fewer opportunities for young people and ultimately the risk of rising inflation and global currency instability. But in the near-term, this is a good time to be an owner of financial assets—especially equities—as the markets are only too aware.

<http://www.faz.net/aktuell/wirtschaft/konjunktur/aussenhandel-deutscher-exportueberschuss-ueber-eu-warnschwelle-12032644.html>

Deutscher Exportüberschuss über EU-Warnschwelle



Containerverladestation im Hamburger Hafen

21.01.2013 · Der Exportüberschuss Deutschlands betrug im vergangenen Jahr 6,4 Prozent der Wirtschaftsleistung, hat das Ifo-Institut ausgerechnet. Beträgt dieser Wert dauerhaft mehr als 6 Prozent, gefährdet das nach Ansicht der EU die Stabilität des Wirtschaftssystems.

Deutschland hat seinen Exportüberschuss im vergangenen Jahr offenbar über die von der EU-Kommission vorgegebene Warnschwelle gesteigert. „In Euro umgerechnet beträgt der deutsche Leistungsbilanzüberschuss 169 Milliarden“, sagte [Ifo-Präsident Hans-Werner Sinn](#). Das entspricht 6,4 Prozent des Bruttoinlandsproduktes. Die EU-Kommission stuft einen Wert von mehr als sechs Prozent als stabilitätsgefährdend ein. Bei einer längeren Fehlentwicklung droht sie deshalb mit einem Strafverfahren. Für dieses Jahr erwartet das Ifo-Institut sogar, dass der Exportüberschuss auf 6,6 Prozent der Wirtschaftsleistung steigt.

Viele Ökonomen sehen im deutschen Überschuss eines der großen Ungleichgewichte in der Weltwirtschaft, die für die Finanz- und Schuldenkrise mitverantwortlich sind. Den Ländern mit hohen Exportüberschüssen stehen andere mit (hohen) Importüberschüssen gegenüber - diese finanzieren ihre Importe über Schulden. Der Internationale Währungsfonds (IWF) und die Industriestaaten-Organisation OECD fordern daher immer wieder von der Bundesregierung, die Binnennachfrage anzukurbeln.

Exportweltmeister China

Nach Ifo-Berechnungen weist nur Exportweltmeister China einen noch größeren Überschuss als Deutschland aus. In Dollar gerechnet stieg er im vergangenen Jahr in der Volksrepublik von 202 auf 234 Milliarden, in Deutschland von 204 auf 218 Milliarden. Auf Rang drei folgt wegen seiner Ölexporte Saudi-Arabien mit 155 (2011: 158) Milliarden Dollar.

Das Ifo-Institut kritisiert, dass ein Großteil der deutschen Exporte in die Euro-Länder quasi mit deutschem Steuerzahlergeld finanziert wird. „Der deutsche Leistungsbilanzüberschuss mit dem Ausland ist im Jahr 2012 nicht mehr über private Kapitalexporte, sondern ausschließlich über Target-Kredite der deutschen Bundesbank und andere öffentliche Hilfskredite finanziert worden“, so Ifo-Chef Sinn. Target ist das Zahlungsverkehrssystem der europäischen Zentralbanken, über das die Geschäftsbanken grenzüberschreitende Zahlungen abwickeln. Nach Commerzbank-Berechnungen betragen die deutschen Forderungen 656 Milliarden Euro.

Wegen der Kapitalflucht in Krisenländern wie Griechenland können diese ihre Handelsdefizite nicht mehr durch private Geldgeber finanzieren, sondern zapfen dafür das Target-System an. Würden sie die Euro-Zone verlassen, müsste die Bundesbank das Geld abschreiben und in letzter Konsequenz der deutsche Steuerzahler dafür geradestehen. Zuletzt sind die deutschen Forderungen aber deutlich gesunken, weil durch die Ankündigung unbegrenzter Anleihekäufe durch die Europäischen Zentralbank die Gefahr eines Auseinanderbrechens der Währungsunion gesunken ist und privates Kapital in die Krisenländer zurückfließt.

EZB-Chefvolkswirt Praet

„Die EZB hat geliefert. Jetzt ist die Politik am Zug“

66,50

20.01.2013 · Die Europäische Zentralbank ist Sorgen vor einem kräftigen Anstieg der Verbraucherpreise entgegengetreten. Vier Prozent Inflation im Jahr 2014 sei kaum vorstellbar, sagte EZB-Chefvolkswirt Peter Praet im Gespräch mit der F.A.S.



© Rosenkranz, Henner

Inflation? Schon 2014? „Das ist kaum vorstellbar“, sagt EZB-Chefvolkswirt Peter Praet

Es ist ruhig geworden rund um den Euro, Herr Praet. Ist die Euro-Krise endlich vorbei?

Nein. Aber seit dem Sommer 2012 haben sich die Finanzmärkte tatsächlich sehr deutlich beruhigt. Der Aktienmarkt hat sich zum Beispiel deutlich erholt. Die wichtigste Veränderung ist aber eine andere. Die Gefahr einer großen Katastrophe wie ein Auseinanderbrechen des Euro wird heute als weitaus geringer bewertet als noch vor einem halben Jahr.

Woran kann man das ablesen?

Wenn man Angst vor Inflation oder Deflation im Euroraum hat, dann kann man dagegen eine Absicherung kaufen. Nach dem Sommer haben wir gesehen, dass der Preis, um sich gegen Deflation abzusichern, deutlich gesunken ist. Das bedeutet, dass die Marktteilnehmer sich jetzt weniger Sorgen machen, dass es eine große Katastrophe wie ein Auseinanderbrechen des Euro oder den Austritt einzelner Länder mitsamt Deflation geben könnte.

Ja, jetzt sorgen sie sich eher vor Inflation.

Nein, der Preis, um sich gegen Inflation zu versichern, hat sich kaum verändert. Was abgenommen hat, ist die Angst vor einem Auseinanderbrechen des Euro.

Woran sieht man das? Kann man sich dagegen absichern?

Nein, aber italienische Firmen können ihre Anleihen zum Beispiel in Dollar oder in Euro ausgeben. Wenn Investoren nun Sorge haben, dass zum Beispiel Italien aus dem Euro geht, dann würden Anleger Anleihen einer italienischen Firma eher kaufen, wenn sie diese in Dollar herausgibt, als wenn sie das in Euro tut. Wir haben da übertriebene Preisunterschiede gesehen. Die sind jetzt fast verschwunden. Außerdem sind die Renditeabstände zwischen den Staatsanleihen deutlich gesunken.

Ist das der Draghi-Effekt? EZB-Präsident Mario Draghi hat im Sommer versprochen, alles zu tun, um den Euro zu retten - auch Staatsanleihen schwächelter Euroländer zu kaufen.

Er hat gesagt, dass die EZB im Rahmen ihres Mandats alles tun wird, um den Euro zu erhalten. Das war ein starkes Signal. Ein Signal, dass wir die Situation und die Katastrophenszenarien zum Euro, auf die die Märkte schon gewettet haben, als sehr ernst anerkannt haben. Aber es war nicht nur die EZB. Es gab gleichzeitig wichtige Reformen in den Euroländern, zum Beispiel im Dezember die Bankenreformen in Spanien. Und in einer Reihe anderer Länder gab es auch Reformen. Dazu kam, dass die Regierungen der Eurozone übereingekommen sind, einige der Konstruktionsfehler der Wirtschafts- und Währungsunion zu beheben.

Aber die EZB ist die Einzige, die die Finanzkraft hat, den Euro zu retten, komme, was da wolle.

Die EZB hat ihre Rolle gespielt. Dadurch wurde Zeit gewonnen. Aber das ist nicht genug. Das muss mit nationalen Reformen und einer stärkeren Rolle europäischer Institutionen ergänzt werden.

Und, wie sieht es mit den Reformen aus?

Es geht in die richtige Richtung. In Ländern, die unter dem Rettungsschirm sind, sieht man erste Erfolge. Besonders in Irland, aber auch zum Beispiel in Griechenland und Portugal sind die Lohnstückkosten seit 2008 stark gesunken. Das hat Auswirkungen auf die Wirtschaft: Irland und Portugal exportieren jetzt mehr als vor der Krise.

Nennen Sie es eigentlich in der EZB selbst Draghi-Effekt, was da im letzten Jahr passiert ist?

Nein. Denn diese Entwicklung wird nicht dauerhaft sein ohne weitere Strukturreformen und ohne die Regierungen, die die Konstruktionsfehler der Wirtschafts- und Währungsunion beheben. 2013 ist ein entscheidendes Jahr dafür, ein entscheidendes Jahr für Europa.

Es ist also noch nicht vorbei.

Nein, die EZB und die Regierungen der Eurozone, jeder in seinem Verantwortungsbereich, konnten den Teufelskreis stoppen. Nun gilt es, auch zu einer sich selbst verstärkenden positiven Entwicklung zu gelangen.

Auf Wachstum können wir 2013 also nicht hoffen?

Leider sind wir immer noch in einer Phase, in der die Wirtschaft in Europa schrumpft. Es gibt Leute, die sagen: Wir schrumpfen nicht mehr so stark, also wird es bald aufwärtsgehen. Ich bin hier vorsichtig: Es gibt positive Anzeichen, aber es ist noch nicht entschieden, dass wir uns am Wendepunkt zum Guten befinden.

Wächst denn wenigstens Deutschland 2013 ein wenig?

Für Deutschland wie für alle Länder haben wir im Dezember die Prognose nach unten korrigiert. Wir erwarten Wachstum, aber ein geringes.

Könnte es noch schlechter ausgehen?

Die große Gefahr ist, dass die Regierungen und andere Wirtschaftsakteure sich zu sicher sind, dass das, was Sie „Draghi-Effekt“ nennen, ausreicht und sie selbst nichts mehr tun müssen. Das wäre ein tragischer Fehler und würde die positive Entwicklung schnell wieder umkehren.

Welches Land ist da am meisten gefährdet? Italien, weil im Februar neu gewählt wird?

Wir beobachten die Entwicklung in Italien genau - wie in anderen Ländern. Regierungen haben oft einen sehr kurzen Zeithorizont. Das wissen wir. Deshalb versuchen wir, den Ländern Anreize zu geben, zu reformieren.

Wie macht man das in einem Land wie Italien, das nicht im Rettungsprogramm ist?

Es gibt für uns als EZB keine direkte Möglichkeit. Wir stellen Liquidität gegen Sicherheiten für die Banken zur Verfügung und untersuchen, ob und wieso diese Liquidität gebraucht wird. Wenn der Staat überschuldet ist und

Reformen benötigt, ist dies die Verantwortung der Regierungen. Hierbei hilft aber auch der verstärkte Fiskalpakt.

Und das funktioniert? Die Sorge in Deutschland ist, dass die EZB sich jetzt festgelegt hat: Sie rettet den Euro, komme, was wolle. Notfalls mit Inflation.

Wir sehen keine Anzeichen, dass die Angst vor Inflation steigt. Es gibt ja Wertpapiere, die gegen Inflation gesichert sind. Hätten die Leute wirklich Angst vor Inflation, würden sie die kaufen - und die Preise dafür würden hochgehen. Das sehen wir nicht.

Auch nicht in Deutschland?

Für 2013, 2014 sehen wir das auch in Deutschland nicht. Die Diskussion in Deutschland bezieht sich auf einen späteren Zeitpunkt.

Ich kenne durchaus einige Menschen, die glauben, dass es schon 2014 teuer wird in Deutschland.

Wie gesagt, das sehen wir nicht. Das gilt auch für die Prognosen der professionellen Prognostiker. Es gibt natürlich eine Preissteigerung bei Immobilien, und es kann immer einen Ölpreisschock geben.

Vier Prozent Inflation im Jahr 2014 - wäre das möglich?

Das ist kaum vorstellbar. Sehr wichtig und nicht zu vergessen: Unser Mandat ist Preisstabilität. Die haben wir seit Beginn gewährleistet - und das werden wir ohne Zweifel auch weiterhin tun. Es geht in der Diskussion in Deutschland um zwei Fragen: Werden Zentralbanken irgendwann einmal so stark politisch bestimmt sein, dass sie die Schulden der Staaten weginflationieren? Oder schafft die EZB es, ihr Geld wieder einzusammeln, wenn die Wirtschaft sich beruhigt und die Banken sich wieder selbst genug Geld untereinander leihen?

Sie glauben natürlich, die EZB schafft es.

Ja, natürlich. Wir haben ein klares Mandat, das lautet Preisstabilität. Das heißt für mich persönlich: Ich habe ein Mandat unterschrieben, und daran halte ich mich.

Und was ist mit den steigenden Hauspreisen und steigenden Mieten in Deutschland? Das ist doch schon ein bisschen Inflation.

Deutschland profitiert von der Flucht des Kapitals in den „sicheren Hafen“. Investoren ziehen ihr Geld aus anderen Euroländern ab und bringen es hierher. Die Zinsen sind in Deutschland jetzt extrem niedrig, weil Deutschland als sicher angesehen wird. Das hat auch positive Effekte: Es wird investiert, auch in den Unternehmen. Aber eben auch in Immobilien.

Ist das eine Blase?

Die steigenden Immobilienpreise sollten beobachtet werden. Aber Deutschland profitiert auch davon, dass sich die Situation gerade normalisiert und die Sorge vor dem Auseinanderbrechen des Euro geringer ist.

Trotzdem, muss man da jetzt etwas tun? Die Politik will Mietpreise nach oben begrenzen. Die SPD will sogar Neumieten kappen.

Preise festzuschreiben, das halte ich für gefährlich. Es ist immer sehr schwierig, Preise zu regulieren.

Was kann man stattdessen tun? Welche Instrumente gibt es?

Man kann den Zugang zu großen Krediten beschränken, mit denen die Immobilien finanziert werden. Zum Beispiel, indem man festschreibt, dass man für einen Kredit höhere Sicherheiten hinterlegen muss. Aber bislang

sehen wir in Deutschland noch kein starkes Kreditwachstum. Das spricht gegen die Annahme, dass sich eine Immobilienblase entwickelt.

Der Chefvolkswirt

Seit einem Jahr hat erstmals kein Deutscher den einflussreichen Posten des Chefvolkswirts der Europäischen Zentralbank inne, sondern ein Belgier. Peter Praet, der heute 64 Jahre alt wird, ist aber immerhin in Deutschland aufgewachsen und hat eine deutsche Mutter. Er war Professor, Chefökonom bei der Fortis-Bank, Referent des belgischen Finanzministers und Direktor der belgischen Zentralbank. Nun ist er Mitglied des mächtigen EZB-Direktoriums und trifft alle geldpolitischen Entscheidungen mit. Die Staatsanleihenkäufe der EZB hat er mit Skepsis verfolgt, auch wenn er sie schlussendlich mitgetragen hat.

Das Gespräch führte **Lisa Nienhaus**.

Quelle: F.A.S.

Arrêtons le "France bashing"

66,54

LE MONDE ECONOMIE | 21.01.2013 à 11h29 • Mis à jour le 21.01.2013 à 14h20 Par Philippe Askenazy, directeur de recherche au CNRS, Ecole d'économie de Paris



C'est le nouvel exercice à la **mode** : considérer que la France – ses gouvernants, son opposition, ses **entreprises**, ses travailleurs, ses partenaires sociaux – est nulle. Certes, les très libéraux **Financial Times** ou **Wall Street Journal** se sont félicités de l'accord national du 12 janvier entre le patronat et trois syndicats.

Peut-être vont-ils enfin **prendre** conscience qu'une stratégie libérale, dont l'accord n'est qu'une étape renvoyant à de futures négociations, est poursuivie depuis plusieurs années, même si les manœuvres de Laurence Parisot pour se **maintenir** à la tête du Medef semblent **relever** d'une autre époque.

La France a un des marchés du travail les plus flexibles. La rupture conventionnelle s'est imposée comme une gestion souple des "séparations" entre employeur et salarié. Près de 1,8 million de contrats d'embauche, et autant de fins de contrats effectives, sont signés tous les mois.

Restons sur le marché du travail. On ne cesse de **parler** d'un niveau de chômage record. Il est surtout remarquablement... bas. En effet, la crise que nous connaissons aujourd'hui, imposée par le culte européen pour l'austérité, est exceptionnelle par sa durée. Le niveau du produit intérieur brut (PIB) français en volume n'a toujours pas dépassé sa valeur d'avant-crise, en 2007. Lors de la précédente récession majeure, en 1993, le PIB était revenu au-dessus de celui de 1992, dès 1994.

TAUX DE CHÔMAGE INFÉRIEUR À CELUI DE 1997

Et pourtant, le taux de chômage standardisé demeure aujourd'hui inférieur à celui de 1997, et au même niveau que celui du début 1999, après cinq années de croissance. Nous devrions **avoir** au bas mot un demi-million de chômeurs supplémentaires si le marché du travail avait réagi comme dans la seconde partie du XX^e siècle – et bien plus si on intègre les nouvelles facilités de licenciement qui renforcent la pro-cyclicité du marché de **l'emploi**.

La question scientifique ouverte est donc de **comprendre** pourquoi il y a si peu de chômeurs en France (c'est vrai aussi au **Royaume-Uni**) : bonnes politiques de l'emploi (par exemple, fin de la pratique des préretraites) ? Main-d'œuvre plus qualifiée grâce à la démocratisation scolaire ?...

La focalisation sur la désindustrialisation de la France peut être également renversée. Déjà, il convient de la modérer. Personne ne soulève le fait que les comptables nationaux allemands ne mesurent pas l'[industrie](#) manufacturière comme leurs homologues français.

Si une entreprise a d'une part une activité de production d'un bien, et d'autre part une activité de commercialisation de gros de ce bien, l'ensemble de l'entreprise est, outre-Rhin, généralement comptabilisée dans le secteur manufacturier ; le comptable français, lui, considère que seule la première relève du secteur manufacturier, et la seconde du commerce.

Grosso modo, si l'on appliquait les conventions comptables germaniques, l'industrie manufacturière française serait un cinquième plus vaste. Surtout, depuis le début du siècle, son déclin relatif à l'[Allemagne](#) serait divisé par deux.

INCAPACITÉ DE L'ÉCONOMIE ALLEMANDE À SE [DOTER](#) DE SERVICES

Dans tous les cas, France et Allemagne connaissent, depuis la réunification, des croissances très proches. Partout, les entreprises manufacturières enrichissent leur offre de services. La désindustrialisation relative en France a pour pendant l'incapacité de l'économie allemande à se [doter](#) de [services](#) qui la mettraient à l'abri d'une stagnation, voire d'un retournement de ses marchés extérieurs.

La panique de [voir](#) 120 Français – soit 0,0002 % de la population française – [demander](#) en 2012 la nationalité belge est une illustration supplémentaire de l'appétence pour l'asymétrie d'information. Personne n'a communiqué autour de l'attractivité de la France lorsqu'on a appris qu'en moyenne 10 fois plus de Belges que de Français – soit 0,006 % de la [population](#) du royaume voisin – demandaient à [devenir](#) Français chaque année !

On découvre un jeune génie de Strasbourg qui publie dans *Nature* mais annonce qu'il veut étudier à l'étranger. Parallèlement, il n'y a aucune publicité sur le nombre de jeunes qui viennent étudier en France ou sur l'attractivité des métiers de la recherche.

Car jamais les organismes de recherche français n'ont eu autant de candidats étrangers : en 2012, un tiers des recrutés au CNRS sont des étrangers de classe mondiale, pour la plupart venant de pays de l'Organisation de coopération et de développement économiques, [Belgique](#), Allemagne, Royaume-Uni, [Japon](#) ou Etats-Unis compris. Toute périmée qu'elle puisse paraître, la sécurité du statut de fonctionnaire de la recherche permet de [compenser](#) des rémunérations inférieures à celles pratiquées dans les grandes universités étrangères...

La satisfaction de [voir](#) la dette française financée et refinancée à des taux historiquement bas n'est ainsi que la partie émergée de l'iceberg d'une France solide, relativement au contexte macroéconomique européen. Certes, tout n'est pas parfait. Mais les espoirs sont réels, à condition que l'[Europe](#) parvienne à s'[extraire](#) de la gangue de l'austérité.

Philippe Askenazy, directeur de recherche au CNRS, Ecole d'économie de Paris

Krieg in Mali

De Maizière gegen deutschen Truppeneinsatz

66,56

20.01.2013 · Verteidigungsminister De Maizière hat sich gegen Forderungen ausgesprochen, Deutschland müsse den französisch-afrikanischen Einsatz in Mali intensiver unterstützen.

Von [Johannes Leithäuser](#), Berlin



© dpa Verbittet sich Ratschläge: Verteidigungsminister de Maizière

Verteidigungsminister Thomas de Maizière (CDU) hat sich am Wochenende gegen Forderungen gewehrt, die Bundeswehr müsse zur Unterstützung des französisch-afrikanischen Einsatzes in Mali mehr tun, als zwei deutsche Transall-Flugzeuge zu entsenden. De Maizière sagte auf einer sicherheitspolitischen Tagung in Koblenz, Deutschland benötige „von niemandem Ratschläge“. Außenminister Guido Westerwelle (FDP) stellte in Aussicht, Deutschland werde jene afrikanischen Staaten zusätzlich finanziell unterstützen, die sich als Truppensteller in Mali engagierten.

Zuvor hatten Bundestagspräsident Norbert Lammert (CDU), aber auch der frühere Generalinspekteur der Bundeswehr Harald Kujat eine stärkere Beteiligung der Bundeswehr am Kampf gegen die Islamisten in Mali verlangt. Lammert sagte der „Saarbrücker Zeitung“, er verstehe die Verlegung der beiden Transportflugzeuge der Bundeswehr als „erstes demonstratives Signal, dass wir uns nicht ähnlich wie im Fall Libyen positionieren“. Lammert sagte weiter, er könne sich allerdings nicht vorstellen, „dass irgendjemand das für den deutschen Beitrag hält“.

Nouripur: Deutschland kann mehr tun

Der frühere Bundeswehr-Generalinspekteur Kujat sagte der Zeitung „Bild am Sonntag“, Deutschland werde sich einer französischen Bitte nach dem Einsatz weiterer Truppen nicht verweigern können, das gelte auch für eine Anfrage nach Kampftruppen. Der Vorsitzende des Auswärtigen Ausschusses des Bundestages, Ruprecht Polenz (CDU), verlangte gleichfalls, die militärische Unterstützung Deutschlands für den Feldzug in Mali dürfe sich nicht in zwei Transportflugzeugen erschöpfen. Polenz sagte der Frankfurter Allgemeinen Sonntagszeitung, die Hilfe müsse „mit einer großen Flexibilität verbunden“ sein. Auch der Grünen-Abgeordnete Omid Nouripour sagte, Deutschland könne mehr tun. Nouripour schlug in der Frankfurter Allgemeinen Sonntagszeitung vor, Deutschland könne zumindest für die Hilfszusagen der Europäischen Union - die eine Ausbildungsmission für die Armee Malis organisieren will - eine Vorreiterrolle übernehmen. Die verteidigungspolitische Sprecherin der FDP, Elke Hoff, warnte dagegen vor einer Ausweitung des Engagements der Bundeswehr. Es könne „sehr schnell passieren, dass wir uns in einer ähnlichen Situation wie in Afghanistan wiederfinden werden“.

Der Präsident der Elfenbeinküste, Alassane Ouattara, der der Westafrikanischen Wirtschaftsgemeinschaft (Ecowas) vorsitzt, suchte unterdessen Befürchtungen zu zerstreuen, Mali könne zu einem zweiten Afghanistan werden. Der Zeitschrift „Der Spiegel“ sagte Ouattara, der radikale Islam habe in Mali, anders als in Afghanistan, keinen Rückhalt der Bevölkerung. Von der Bundesrepublik forderte Ouattara einen größeren Beitrag: „Deutschland muss sich mehr engagieren. Ich meine, auch mit Truppen.“

01/21/2013 04:35 PM

'Gates of Hell'

Mali Conflict Opens New Front in War on Terror

66,57

By Paul Hyacinthe Mben and Jan Puhl

France has found early success in its fight against Islamist extremists in northern Mali. But Saharan terrorist groups have close ties and are prepared for a prolonged battle. The hostage crisis in Algeria shows that the new front in the war on terror could become a protracted conflict.

Last Monday Daouda Sy, a builder from the central Malian town of Diabaly, was about to become a rich man. His company had just been awarded a lucrative contract to build irrigation systems and roads, and he had already hired some 1,500 workers for the project.

Since Tuesday, however, Daouda Sy has been a refugee with nothing but the clothes on his back. "We heard shots at around noon, and we knew right away that they had arrived," he says. Bearded men wielding Kalashnikovs attacked the company's building, disabled the brand-new pickup trucks and vandalized the offices. Daouda Sy and his driver hid for a while and then fled.

It took the two men several days to reach safety in the capital Bamako. The builder never thought that the Islamists from northern Mali would come as far as Diabaly -- especially now that the French are in the country, with their Rafale jets and Gazelle helicopters firing at Islamist convoys and shelters.

Nine months ago, Islamists with the organization Ansar Dine captured the entire northern half of Mali, where they established a brutal regime based on sharia law. For months, it seemed little more than a regional conflict in the Sahara. Now, though, it has expanded to become the new front in the global war on terror. In recent weeks, jihadists began trying to capture the rest of the country, prompting tens of thousands to flee their homes.

Now the West has intervened. At the request of the Malian government, French troops began striking back on Friday, Jan. 11, with the West African economic community ECOWAS providing support.

'A Threat to All of West Africa'

"This war is an issue for all neighboring countries," said ECOWAS Chairman and Ivory Coast President Alassane Ouattara on a visit to Berlin last week. "From Mali, the Islamists pose a threat to all of West Africa." There is concern that Mali could turn into another Afghanistan, a failed state that terrorists could use as a base and safe haven.

Just how justified that fear is -- and how imminent the threat -- became clear last Wednesday, when Islamists cooperating with Ansar Dine attacked the In Amenas gas plant in the south of neighboring Algeria, taking hundreds of hostages in the process, including many foreigners. They demanded an end to the French intervention in Mali and the release of two extremists from American custody -- and threatened further attacks.

The Islamists in the Sahel zone are a serious threat. They are "motivated, well-equipped and well-trained," said French Defense Minister Jean-Yves Le Drian.

The French force, ECOWAS troops and Mali's ramshackle army could face a protracted conflict if the Islamists shift to guerilla tactics. "France has opened the gates of hell," a spokesman for the Islamists said ominously.

Northern Mali has been cut off from the outside world since the first air strikes. In the northeastern city of Gao, local journalist Moumouni Touré watched as an Islamist leader with wire cutters tampered with mobile phone towers. "They are severing the connection so to prevent the local population from providing information to the French," says Touré.

In Gao, the first French bombs struck an Islamist camp and a checkpoint the Islamists had set up on the road to the south. Touré felt the earth shake when the bombs detonated. He estimates that the first wave of French attacks killed at least 60 people.

'Fear Has Changed Sides'

The population cheered and the Islamists became less and less visible in the streets. People came out of their houses again, listening to music and smoking, two activities the Islamists had banned. "Fear has changed sides," says Touré.

The attack by Mali's former colonial rulers could hardly have surprised the Islamists, who had been in control of the cities of Gao, Kidal and Timbuktu for nine months by the time the attacks began. During that time, they have destroyed historic monuments and punished their adversaries with public executions, lashings and amputations. But they have also taken precautions. Residents of Gao report that the Islamists have dug large bunkers far out in the desert that are large enough to hide vehicles inside. The bunkers are reportedly filled with food, weapons, ammunition and gasoline, suggesting that the Islamists are far from finished.

According to Philippe Hugon, a Paris-based expert on Mali, it could be possible to drive the Islamists out of major cities within about six months. But years could go by before remote areas along the borders with Algeria and Niger are under control.

The Islamists began their campaign a year ago. On the night of Jan. 16, 2012, jihadists ambushed a Malian army unit near Adjelhoc in northeastern Mali, surprising the soldiers in their sleep. More than 80 people died in the fighting.

The winners of that skirmish are under the command of a man with a colorful personality: Iyad Ag Ghaly, a member of the Tuareg people. For years, he served as a mediator between the government in Bamako and the unruly ethnic group, which has repeatedly taken up arms to fight for its autonomy. He also helped the German government resolve a hostage crisis in 2003. But when Ag Ghaly was politically sidelined within the Tuareg movement, he turned to radical Islam. His group, Ansar Dine, now controls the northern part of the country.

Ag Ghaly has raked in millions through drug and weapons smuggling, as well as kidnappings. He bought large numbers of weapons at rock-bottom prices from the stockpiles of the former Gadhafi regime in neighboring Libya in the wake of the revolution there. Then Ansar Dine joined forces with other jihadists, including branches of Al-Qaida in the Islamic Maghreb (AQIM), which has operated for years in the desert regions of Algeria, Libya, Mauritania and Mali.

Not a Chance

One of Ag Ghaly's closest allies is Mokhtar Belmokhtar "the One Eyed," a nickname the Algerian extremist owes to a war injury he suffered as a teenager while fighting the Soviets in Afghanistan. He also has another nickname, "Mr. Marlboro," because of his involvement in the smuggling of cigarettes and other contraband through the Sahara.

Belmokhtar, held responsible for numerous attacks and kidnappings, has been at the top of Paris's most-wanted list for some time. His group of jihadists also threatens uranium transport routes in neighboring Niger, where France mines the mineral for its nuclear power plants.

It was Belmokhtar's fighters, likely a group of about 40 men, who captured the gas plant in In Amenas last Wednesday. The Algerian army responded immediately and with great force. During the attack to free the roughly 600 hostages, dozens lost their lives. Even before the fighting was over, the terrorists warned that they

were preparing other attacks on foreigners in Algeria. Belmokhtar's men allegedly prepared for the attack in northern Mali, where they were under the protection of Ag Ghaly.

The Malian army didn't stand a chance against Ansar Dine. It is in terrible condition, both technically and in terms of troop morale, despite a long-standing US effort to train the Malian military to fight al-Qaida. Secret cables from US embassies, published on the whistleblower website Wikileaks, indicate the low esteem in which American diplomats have held the Malian army in recent years. The force lacks basic reinforcements, most of its vehicles are broken down, training is miserable and morale has hit rock bottom. Mali has no air force at all.

American specialists did train four crack units, totaling 600 men, to fight the terrorists. But it backfired: Three of the elite units have defected en masse to the rebel Tuareg. Most of the commanders, after all, are Tuaregs.

German Security at Stake

Captain Amadou Sanogo, trained in the United States, was one of the soldiers who didn't defect. Instead, he inflicted even more damage when, last March, he and a few close supporters overthrew the government in Bamako and ousted the elected president.

Dioncounda Traoré, the interim president serving at Sanogo's pleasure, continues to have a legitimacy problem. This complicates any international effort to come to Bamako's aid, given that such an effort would solidify the power of a regime that came into power through a coup.

At least Traoré mustered the courage to ask France for help in the week before last, likely in the face of resistance from parts of the army. Malians, however, gave the former colonial power an enthusiastic reception, cheering its soldiers as saviors. ECOWAS troops from Chad, Nigeria and Ghana began arriving in Mali on Wednesday.

ECOWAS Chairman Alassane Ouattara traveled to Berlin last week to ask for more assistance. He met with Chancellor Angela Merkel, whose support for the French effort has so far been limited to providing two transport aircraft. Ouattara remained polite, but sitting in front of his country's flag in a suite at the Hotel Adlon, he told SPIEGEL: "Germany must become involved, and that includes sending troops."

Ouattara, of course, sought to dispel German fears that Mali could turn into another Afghanistan, an endless mission with many casualties and little progress, saying: "I see no parallels." Radical Islam has no support among the population of Mali, he said. "There is only a small number of terrorists in Mali, and most of them are foreigners."

Ouattara also pointed out that there is no country in the region that secretly supports the fanatics, as in the case of Pakistan and the Afghan Taliban. But most of all, Ouattara argued, it would be a disaster if the allies failed to defeat the terrorists. Germany's security, he noted, is also at stake in the Sahara.

Translated from the German by Christopher Sultan

01/21/2013 02:21 PM

Troika Travails

Split Emerges Over Cyprus Bailout Package

66,60

By Christoph Pauly, Christian Reiermann and [Christoph Schult](#)

Cyprus is in urgent need of money from the euro rescue fund, but the troika responsible for the bailouts is split over how it should be structured. The IMF is worried that the country's debt load is not sustainable.

When euro-zone finance ministers meet in Brussels on Monday, a welcome guest will be missing. Christine Lagarde, 57, the French managing director of the International Monetary Fund (IMF), is currently unwilling to discuss giving aid money to ailing euro-zone member Cyprus. For some time now, the Americans in particular have been eyeing the IMF's involvement in Europe with suspicion, causing the Frenchwoman to hit the brakes time and again. "I have no mandate for that" is a statement that the euro-zone finance ministers have heard only too often from Lagarde.

As such, it remains to be seen whether the IMF will ultimately participate in a loan program for Cyprus. A number of countries, Germany first and foremost, have said that IMF participation is crucial. The statutes of the European Stability Mechanism (ESM), the euro zone's €700 billion (\$931 billion) permanent backstop fund, stipulate that the IMF must rubber stamp a country's debt sustainability before any cash can flow.

But this time around, the IMF is hesitating. A member of the troika which is currently negotiating the bailout deal with the Cypriot government, the IMF has an entirely different notion as to how the program should look.

In particular, there are differing points of view over whether the Mediterranean island nation will ever be able to repay its debts. According to current forecasts, the Cypriot debt load will grow to 140 percent of its gross domestic product (GDP) by the year 2014.

Much Stricter Measures

The IMF believes that such a sovereign-debt level is unsustainable over the long term. Internally, they have made it clear that a country's debt level should not be allowed to exceed 100 percent of GDP at the end of an aid program. To achieve that level, the IMF is insisting that Cyprus be required to adhere to much stricter measures than those being called for by the Europeans. It is a similar debate to the one which nearly caused a rift between the IMF and the EU during negotiations over the Greek bailout.

The IMF is demanding that the ESM step in to save Cypriot banks. Such a scenario would mean that Cyprus would no longer be solely responsible for paying back the €10.8 billion that has been earmarked for the country's banks. Instead, the European bailout fund would have to share the risk. This would make it possible to put a more positive spin on Cyprus' debt sustainability figures.

But Germany, along with the Netherlands and Finland, aims to prevent this. German Finance Minister Wolfgang Schäuble says that a direct bank recapitalization by the ESM would only be possible from March 2014, at the earliest, once a European banking regulatory agency has been established.

The second IMF demand is for the creditors of Cypriot banks to forego a portion of their claims -- a debt haircut in other words. Europe is not unsympathetic to such a move, but would prefer to involve only so-called

junior debt holders -- denoting those whose debt is prioritized lower in the event of an insolvency. The IMF, however, would also like to see senior debt holders be forced to pay up.

Even individuals who have entrusted their savings to Cypriot banks may have to accept losses. Here the experts are not considering accounts held by small savers, but rather the billions of euros that have been deposited by Russian oligarchs.

The 'First Step'

Another issue has also caused an air of mistrust to creep in between the IMF and a number of member states. Germany, Austria, Finland and the Netherlands don't trust the findings reached by a team of IMF experts last autumn with regard to Cypriot money laundering activities. The experts from Washington came to the conclusion that Cyprus is largely playing by the book and only minor legislative amendments are required.

This doesn't go far enough for the northern countries in the euro zone. They don't just want to know whether Cypriot laws meet international standards -- they want to find out whether they are actually applied. Schäuble and his counterparts from the other donor countries intend to put forward an initiative to address these concerns at Monday's Euro Group meeting. They realize that it could take months to answer these questions, but that doesn't deter them.

"We take the topic of money laundering very seriously," says Olli Rehn, the European commissioner for economic and monetary affairs in Brussels, adding that the most recent Cypriot legislative amendments are merely the "first step."

Everyone on the troika team agrees, though, that the Cypriot government should sell extensive government holdings, primarily its valuable stakes in the Electrical Authority of Cyprus (EAC) and the Cyprus Telecommunications Authority (CYTA). But it's unclear how much money can be raised via such privatizations. The government has tapped heavily into state companies to keep its head above water until parliamentary elections in February. Indeed, shortly before Christmas, the chairman of energy provider EAC decided "at the request of the government to grant a loan of €100 million."

Translated from the German by Paul Cohen

Love burns bright with 50 birthday candles

66,62

21 January 2013

[Le Monde](#) Paris



[Dieter Hanitzsch](#)

Paris and Berlin may be celebrating the anniversary of the Elysée Treaty, which founded their reconciliation, but their marriage has hit the rocks. The French are making faces at the economic success of the Germans, who aren't holding back when it comes to pointing out the weaknesses of their neighbours. But we have to keep the love alive.

[Arnaud Leparentier](#)

The New Year's Eve addresses reached us a little late. Not President Hollande's, but Angela Merkel's. It was an almost ghostly apparition. The Chancellor had a touch of the imperial about her. For Angela Merkel, her speech was a walk in the park. The address, though, did deliver some of the Chancellor's gloomy projections for the year ahead: "The crisis is far from over."

This is not what we have seen during the past year. We have seen a German Chancellor ruling over a pacified Germany, nine months away from a general election. Merkel was radiant on the television screen, dressed in grey satin, rising up from her perch in the Chancellery, the Reichstag building hovering in the background – the incarnation of German parliamentary democracy.

Her tone was calm, with a slight smile. Some people are criticising this physicist, daughter of a comfortable Lutheran pastor in East Germany, of preferring the hard sciences to the humanities, of lacking a historical consciousness at a time when the question of Europe hangs heavy in the air.

Delving into the past

Angela Merkel is working hard to follow the fathers of the Federal Republic into the history books. In her New Year's address she delved back 50 years: she referred to Walter Bruch, German inventor of the PAL colour television system, which finished off our national Secam system. She recalled Kennedy proclaiming "Ich bin ein Berliner" in front of the Berlin Wall, and she paid tribute to Charles de Gaulle and Konrad Adenauer, who pledged themselves to Franco-German reconciliation.

Before seeking a third term, Merkel wants to carve out for herself a stature worthy of her great predecessors. At a meeting in November 2012, before heading to Norway to collect the Nobel Peace Prize for the European

Union, President François Hollande (“Mr. Normal”) pouted, saying they were off to collect a prize won by the heroes of yesterday, Schuman, Monnet, and Adenauer. “But we must be heroes too,” retorted Angela Merkel, who all the same had badly mishandled the euro crisis in its infancy by refusing to exclude a bankruptcy among the member states of the monetary union.

A proper hero must suffer, and Angela Merkel is still demanding sweat and tears. In her New Year’s wishes she failed to mention the efforts of the Greeks and other peoples of Latin Europe hit by the euro crisis. But, before wishing her compatriots “God’s blessing,” she quoted the Greek philosopher Democritus (460-370 BC): “Courage is the beginning of an action, but chance is the master of the end.”

Diverging fortunes

To listen to their Chancellor, though, the Germans are close to happiness. While France is tearing itself apart, yesterday over Nicolas Sarkozy, and today over the 75 per cent-tax fugitives and gay marriage, the German Chancellor embodies a united nation.

On December 31, Angela Merkel told a story. A schoolboy from Heidelberg, she said, had been persuaded by his friends on the football team not to drop out of school: in Germany, the success of an individual is success for the whole group. And what a success! Unemployment is at its lowest level since reunification, and was halved under the mandate of Angela Merkel; the country has already created 416,000 jobs in 2012. Many Germans have never not had a job.

The same evening, François Hollande tried to convince his countrymen that unemployment, which had risen 19 months in a row, was finally reducing at year’s end. But the happiness Angela Merkel speaks of is deserved. To keep it, we must persevere. Without waiting for the Epiphany, which marks the start of the German political season, Germany’s Finance Minister, Wolfgang Schäuble, has announced new savings measures.

He’s a rude partner for François Hollande, who is hoping not to spend too much time in Angela Merkel’s company. With an approval rating of 70 per cent, Angela Merkel is more popular than ever. For François Hollande, that means he’ll have to pretend to get on gloriously with the Chancellor.

Bienvenue Germanophobia

The French and German Ministries of Foreign Affairs are organising a superb hypocrites’ ball in Berlin on January 21 and 22, the 50th anniversary of the Elysée Treaty. The populations of the two countries are entitled to the usual refrains: the Franco-German ministerial council, and speeches from Angela Merkel and François Hollande to the Reichstag. The highlight of the festivities will be a concert at the Berlin Philharmonic. And that’s all.

The media coverage of the event will seek to reveal a Franco-German policy initiative, but the two leaders have not put forward anything major. On the contrary, there will be some chomping at the bit on both sides of the Rhine: the Germans despise the French economic laggards, while when it comes to German power the French are yelling loud and clear.

Germans are accused of wanting to kill off Peugeot, of failing to recognise French superiority in the space industries, in weather forecasting, and so on.

Angela Merkel has grand airs, Germany has a touch of the imperialist power about it, and France is on the ominous road to Germanophobia.

Translated from the French by **Anton Baer**

On the web

- [Original article at Le Monde fr](#)
- [Website celebrating the 50th anniversary of the Elysée Treaty fr](#)

Arguing to move forward

“Arguments make friends.” The real strength of the Berlin-Paris relationship is derived from their eternal disputes, says *Die Welt am Sonntag*.

Certainly, remarks the Sunday edition of *Die Welt*, there is a lot separating the French and the Germans. The former view their “twosome” as the union of the bare-chested and beautiful Marianne, and her undying thirst for liberty, with the mustachioed, boot-sporting Bismarck, with his gift for power. The latter prefer the more technical metaphor of the “Franco-German motor”. But differences like these can be advantageous:

Unity alone cannot guarantee progress for Europe. Adenauer and De Gaulle were always bickering about relations with America and European autonomy. Kohl and Mitterrand argued about reunification and the euro. There have always been tensions about all kinds of things. But in the end there was always a compromise to enable Europe to move forward.

According to *WamS*, this was the spirit of the Elysee Treaty, which aimed to have a maximum number of citizens versed in the language of the other country and permanent contacts at every level.

This is how Europe developed into a unique network where no one has to give up their identity. And this also explains why France and Germany still have the role of leaders in Europe. They do not form an exclusive bilateral association. Rather they are exemplary in the manner in which they take opposing sides on major issues in the union — and thus draw in the other countries.

Leaders

Wait for Angela

In Europe it will be Germany that calls the tune, says John Peet 66,65

Nov 21st 2012 | [From The World In 2013 print edition](#)



The lady's not for turning

The euro crisis has become a misnomer: the word “crisis” refers to a decisive moment or turning-point, which the euro never seems to reach. The single currency’s complaint is more like a chronic illness that is neither strong enough to kill the patient nor weak enough to be easily cured. That will remain true in 2013: the euro will survive, but not regain its full health.

This prediction has three explanations. First, the president of the European Central Bank (ECB), Mario Draghi, has said that the ECB is ready to intervene enough to stop the single currency disintegrating. But that is still a stopgap: if it is to keep doing this, the ECB has also made clear that it will need to see more political progress towards a banking union and the kind of fiscal and political integration that might eventually include common deposit insurance and a form of partial debt mutualisation.

This is the second factor explaining why the health of the euro will remain precarious. Although the euro zone’s leaders are moving forward on these measures, they are doing so fitfully and reluctantly, largely for political reasons. To jump into a full banking and fiscal union, including common deposit insurance and debt mutualisation, would have two awkward implications: that creditor countries make transfers to debtors, and that all euro-zone members surrender substantial sovereignty. The Germans, Finns, Dutch and others are hostile to the first; the French, probably the Spanish and others are wary of conceding the second. So progress will be slow in 2013. Bailed-out banks may come under European-led supervision early in the year and all big banks by the summer, but German resistance will delay the date for smaller banks beyond the end of December 2013.

That is also for a third reason: voters will want a say. Europe will have several important ballots in 2013. Italy must hold a general election by May. Since November 2011 it has been run by a government of technocrats, led by Mario Monti. Italy’s politicians have, in effect, asked Mr Monti to push through structural reforms and budget cuts that they could not impose themselves, in order to keep the country in the euro zone. Some Italians hope Mr Monti will stay on after an election. But it is more likely that there will be a coalition led by the left-leaning Democratic Party. That will continue the trend since the euro crisis erupted in 2010 of incumbent parties and governments being kicked out by the voters. It has happened in Greece, Ireland, Portugal, Spain, Finland and, in the summer of 2012, in France.

Yet it will not happen in the most important election of all in 2013: Germany's, due in September. The significance of the German election was captured in a cartoon before the Spanish election in November 2011, in which one Spaniard asks another who will run the country afterwards and gets the reply: "Angela Merkel". Ever since she became German chancellor in 2005, Mrs Merkel has been by far Europe's most important political leader. In the euro crisis, it has been Mrs Merkel, head of the biggest creditor country, who has ultimately decided what to do and how fast to do it.

Mrs Merkel's stubborn protectiveness of the German taxpayer is strongly supported at home

Mrs Merkel, who leads Germany's Christian Democrats, is hemmed in both by the electorate's hostility to bail-outs for profligate countries and by a constitutional court eager to protect the Bundestag's prerogatives over public money. The court's influence means that it is lawyers, not economists, who count when it comes to deciding on policy towards the euro. That makes it unsurprising that Mrs Merkel has been leery of putting her taxpayers' money at risk. Other European leaders, including Mr Monti and France's François Hollande, criticise her for wanting excessive fiscal austerity and opposing any debt mutualisation. The Germans have also had brickbats for sometimes hinting that Greece might have to leave the euro, which most others think would imperil its very survival.

Yet Mrs Merkel's stubborn protectiveness of the German taxpayer is strongly supported at home. And that puts her political opponents in a bind. She has successfully sidelined would-be rivals on her own side, helped by personal approval ratings that are consistently higher than her party's. Her coalition allies, the Free Democrats, are in the doldrums and may struggle to win the 5% of the vote needed to stay in the Bundestag. And the main opposition parties, the Social Democrats and the Greens, have found it hard to lay a glove on Mrs Merkel. A brief attempt to outflank her by being more European (and more open to Eurobonds) fell flat.

President in all but name

Even so, 2013 will not be an easy year for Mrs Merkel. With Mr Hollande now in the anti-austerity camp, she will be increasingly isolated at euro-zone summits. The German economy, long seemingly immune to the euro crisis, is flirting with recession; unemployment, which had been at 20-year lows, is rising again. Germany's fragmented politics, with a new Pirate Party likely to join the Left party and the Greens in the Bundestag, will make coalition-building after September exceptionally hard. Yet the Christian Democrats are all but certain to emerge as the biggest party in the parliament.

The issue will then be Mrs Merkel's choice of coalition partner. Because the weakened Free Democrats will not be of much use and any alliance with the Greens will be tricky, the most likely outcome is a repeat of her 2005 "grand coalition" with the Social Democrats. That may suit her temperamentally, and it could make it easier to deal with the euro crisis. The pressure of events and markets has steadily pushed her into being more accommodating to her euro-zone partners. In a grand coalition, she may be able to shift even more, perhaps to the point of accepting the notion of debt mutualisation through Eurobonds.

And what would Mrs Merkel do if the euro crisis eventually did reach a turning-point and the patient were cured? The European Union and the European Commission will both need new presidents in 2014. Perhaps Mrs Merkel should combine the two jobs to become the official, and not just the backroom, president of Europe.

John Peet: Europe editor, *The Economist*

[From The World In 2013 print edition](#)

A defining year for Europe

Europe is ready to recover from its crisis and re-build its financial structure on stronger foundations, argues Mario Monti, prime minister of Italy

Nov 21st 2012 | [From The World In 2013 print edition](#)



The year 2013 is going to be challenging for Italy and for Europe. General and presidential elections in Italy will test the degree to which our mainstream parties have reconnected with public opinion—as well as their ability to continue the reform process we started in 2011. It will be a defining year for Europe as the 17 European Union countries that share the euro will have to find the political vision and strength to re-build the Economic and Monetary Union on stronger foundations.

We Italians have made great progress in our effort to reach safer shores. The country has again a sizeable primary surplus and, as the budget reaches a balance in structural terms, our debt will start decreasing nicely, aided by the sale of public properties and shareholdings. The reform programme will allow the economy to grow stronger, in tandem with a resolution of the euro crisis.

I am particularly proud to have injected more competition and dynamism into the economy, for example in professional services and the energy sector. This creates a more propitious environment for business, boosting employment and giving lower prices to consumers. The labour market has become more flexible, which will increase productivity and encourage companies to hire. We have made Italy's public finances among the most sustainable in the developed world by increasing the effective retirement age and making pensions fully contributions-based, so removing the time-bomb of an ageing population that other countries have yet to defuse while also reassuring Italians that their descendants too will enjoy the benefits of a welfare system.

The task to increase the country's competitiveness is clearly not over, but I am confident our work will continue because Italian society has understood this is in its interest and that of future generations. In the past year Italian families have put up with many sacrifices, including a reintroduced property tax, a freeze in all but modest

pensions and an increase in excise duties on motor fuels—all of this while also coping with rising youth unemployment.

Yet there was hardly any social unrest: our citizens understood that the sacrifices and reforms were for the good of the country, which is no longer contributing to the euro-area crisis but is instead helping to solve it. A leaner public sector and the fight against tax evasion were key to this understanding.

Likewise, political parties have consistently and responsibly supported my government in the budgetary consolidation and reform process. They have done so because the financial markets have kept them in check. But also because the forces of society point to a change in mentality that breaks away from decades of feuds and cronyism, not to mention the protection of vested interests, all of which explain why Italy's debt is above 100% of its GDP.

The way Italy will evolve in 2013 depends first and foremost on the resolution of the crisis that started in 2007 with the collapse of the American subprime market and went, via the fall in 2008 of Lehman Brothers, to the great recession of 2009. The results were Europe's inflated government deficits and debts.

Building anew

I believe that we have seen the worst of the euro-area crisis; 2013 will be the year when we rebuild Europe's Economic and Monetary Union to make it truly irreversible. The new architecture is already known, starting with centralised banking supervision, a precondition for the direct recapitalisation, when needed, of banks if we are to avoid a "feedback loop" between sovereign debt and damaged banks. Together with credible deposit-guarantee schemes and bank resolution tools this will provide for a better supervision of the banking sector as well as protection of depositors' and taxpayers.

I believe that we have seen the worst of the euro-area crisis

Beyond the banking system, we need to integrate better our budgetary and economic policies. Mutual responsibility and solidarity are the key words. We have agreed to the principle of balanced budgets. This is a good thing as most of our countries are mature economies, with ageing populations, that cannot grow through debt, but need research, innovation and more dynamic markets. But we also need economic growth now to stop the haemorrhage of the labour market. I am confident we can do all this while strengthening democratic legitimacy and accountability in the European Union.

The work to be done remains considerable. Without doubt Europe's most difficult task is to rebuild mutual trust. But if Jean Monnet, Alcide De Gasperi, Konrad Adenauer, Wim Beyen and the other founding fathers were able to start the European integration process when the wounds of the world's most horrible conflict were still raw, we too must succeed. What we have built together is a powerful force for shared democratic values, prosperity and peace. It is ours to enjoy, preserve and cherish for future generations.

Bundesbankpräsident Weidmann warnt vor Politisierung des Wechselkurses

66,69

21.01.2013 · Der Präsident der Deutschen Bundesbank sieht die „Unabhängigkeit der Notenbanken in Gefahr“. Die politische Einflussnahme dürfe nicht größer werden. Trotz allem erwartet die Bundesbank eine baldige Erholung der Konjunktur.

Von [Stefan Ruhkamp](#)



© Röth, Frank Eine Gegenbewegung deutet sich an: Bundesbankpräsident Weidmann

Bundesbank-Präsident Jens Weidmann hat am Montag in einer Rede vor zunehmender politischer Einflussnahme auf die Notenbanken und vor einer Politisierung des Wechselkurses gewarnt. Eine Folge könne sein, dass die Preisstabilität als Hauptziel der Geldpolitik zunehmend in Frage gestellt werde und die unabhängige Notenbank aus der Mode komme, sagte er auf dem Neujahrsempfang der Deutschen Börse in Eschborn. Schon jetzt gebe es zum Beispiel in Ungarn und Japan Übergriffe. Dort fordere die neue Regierung eine noch aggressivere Geldpolitik und drohe mit dem Ende der Notenbankautonomie.

„Eine Folge, ob gewollt oder ungewollt, könnte eine zunehmende Politisierung des Wechselkurses sein“, warnte Weidmann. Bisher sei das internationale Währungssystem ohne Abwertungswettläufe durch die Krise gekommen, „und ich hoffe sehr, dass es dabei bleibt“. Im Zuge der Finanz-, Wirtschafts- und Staatsschuldenkrise seien Notenbanken dazu gedrängt worden, das Finanzsystem zu stützen, die Konjunktur zu stimulieren und die staatlichen Finanzierungskosten zu dämpfen.

Verbesserte Wettbewerbsfähigkeit der Krisenländer

Die Überfrachtung der Zentralbanken sei aber nicht der richtige Weg, um die Krise nachhaltig zu überwinden. Die Notenbanken schützten ihre Unabhängigkeit am besten dadurch, dass sie ihren Auftrag eng auslegten. In diesem Zusammenhang betonte Weidmann ausdrücklich seinen Konsens mit Mario Draghi, dem Präsidenten der Europäischen Zentralbank, mit dem der Bundesbankpräsident insbesondere in der Frage der Staatsanleihenkäufe heftig gestritten hatte. Weidmann zitierte Draghi mit einer längeren Interviewpassage, in der der EZB-Präsident kürzlich auf die Bedeutung der Treue zum Mandat der Preisstabilität und der Unabhängigkeit hingewiesen hatte.

Für eine wieder wachsende Übereinstimmung im Rat der EZB, in dem Weidmann Sitz und Stimme hat, sprechen auch Äußerungen des EZB-Chefvolkswirts Peter Praet. Die Euro-Krise sei nicht vorbei, hatte Praet der „Frankfurter Allgemeinen Sonntagszeitung“ gesagt. Die große Gefahr sei, dass die Regierungen sich zu sehr auf die Stabilisierungspolitik der EZB verließen und selbst nicht handelten. Die EZB beobachte insbesondere die Entwicklung in Italien genau. Ähnlich argumentierte nun Weidmann: Die Wettbewerbsfähigkeit der Krisenländer habe sich zwar verbessert und es seien wichtige Strukturreformen umgesetzt worden. Zudem wirkten die Bankenunion und der Fiskalpakt stabilisierend.

Schwächephase dauere nicht allzu lange

Der Schlüssel zur Krisenbewältigung liege aber nicht bei den Notenbanken. Um die Krise zu überwinden, komme es darauf an, dass die beschlossenen Regulierungsreformen, etwa in der Bankenaufsicht, umgesetzt würden. Außerdem müssten die Regierungen ihre Staatshaushalte konsolidieren und Strukturreformen konsequent umsetzen. In der Währungsunion müsse ein stimmiger Rahmen geschaffen werden, so dass trotz der zunehmenden Vergemeinschaftung von Risiken Haftung und Kontrolle nicht aus dem Lot gerieten.

Die Konjunkturaussichten für Deutschland bezeichnete Weidmann als „verhalten, bei aller Unsicherheit aber keineswegs schlecht“. Es gebe die begründete Aussicht, dass die derzeitige Schwächephase nicht allzu lange dauern werde. Im weiteren Jahresverlauf werde die Konjunktur voraussichtlich anziehen. Für die Zeit von Januar bis März deute sich „eine Gegenbewegung an“, heißt es auch in dem am Montag veröffentlichten Monatsbericht der Bundesbank. Der stabile Arbeitsmarkt und steigende Beschäftigungsaussichten signalisierten, dass die Schwäche bald überwunden sein werde.

The New York Times

DealB%k

Edited by Andrew Ross Sorkin

January 21, 2013, 11:27 am

In Euro Zone, Signs of Progress and Fears of Complacency

66,71

By [LIZ ALDERMAN](#) and [JACK EWING](#)

PARIS - This may be the year that Europe stops being the ticking time bomb of the global economy.

Ireland is on track to leave international bailout limbo by summer. Talk of Greece's departure from the euro is off the table. And financial speculators have generally stopped betting the euro zone will blow up.

But even as the sense of emergency fades, Europe is potentially facing a starker problem.

For three years, Chancellor [Angela Merkel](#) of Germany and a phalanx of policy makers have been working to shore up the euro's foundations to prevent the currency union from coming apart. As they gather with academics, executives and various experts this week at the [World Economic Forum](#), which opens Wednesday in Davos, Switzerland, the biggest concern is that leaders might become less vigilant now that the heat is off, ushering in a spate of new troubles that could dog the euro for years to come.

"The risk is that complacency takes hold because there is no more urgency in the crisis, and that everything that has been done up until now will be deemed sufficient," said Jacob Kirkegaard, a senior fellow at the Peterson Institute for International Economics in Washington. **If that happens, he warned, "Europe will turn into the next Japan, and become a permanently depressed or stagnating economic area."**

Ms. Merkel might be forgiven for feeling a sense of vindication. Her deliberate approach to crisis management and refusal to get too far ahead of German public opinion has often frustrated her euro zone peers and foreign allies. And yet, the strategy seems to have worked - so far, at least. Ms. Merkel, who is to speak in Davos on Thursday, and other European leaders have generally done just enough to contain the crisis without alienating taxpayers.

Much of the credit for the current calm in Europe goes to [Mario Draghi](#), the president of the [European Central Bank](#). He appeased financial markets with his promise last summer to do whatever it took to preserve the euro, including buying the government bonds of Spain if necessary to keep a lid on the country's borrowing costs.

The effect of Mr. Draghi's promise has been evident: financial markets have stopped driving the borrowing costs of Spain and Italy toward the danger levels that led Ireland, Greece and Portugal to reach for international financial lifelines. Today, few people fear that Europe's southern countries will break away from the euro union.

Other dire prospects, like Germany and other Northern European countries fleeing the euro union to avoid getting caught in a quagmire, have also dropped off the watch list. If anything, the focus of anxiety is the fiscal situation in the United States, where gridlock in Washington has become just as debilitating for the country's finances as the euro policy paralysis was for European politicians.

"Some European policy makers who visited the United States recently were delighted to see that because of the fiscal cliff, Europe wasn't on every channel," said Kenneth S. Rogoff, a professor of economics at Harvard. **"There is an ecstasy over the fact that they won't blow apart tomorrow."**

Still, Professor **Rogoff** added, Europe must revive economic growth to fully address its problems. "And even if they do, that's not a long-term solution," he said. "They need to integrate more fully, or they will fall apart."

Europe's political leaders have taken important steps to improve spending discipline among euro members, provide a financial backstop for troubled euro zone countries and consolidate supervision of banks. Despite many imperfections, the measures seem to have been enough to convince investors that officials are slowly building a more resilient currency union.

"European countries have shown their resolve in making the euro a success and reaffirmed the deep political commitment to work together toward a stronger union," Vítor Constâncio, the vice president of the European Central Bank, told an audience in Beijing on Jan. 12.

But leaders have yet to address some serious flaws in the structure of the euro zone. For example, they have not solved the problem of how to wind down terminally ill banks without sticking taxpayers with the bill. And they are far away from a deposit insurance fund for Europe, which means the risk of bank runs remains.

"In order to define a turning point, you need a lot of factors besides the stabilization of financial markets," Mr. Draghi said this month.

But coming events could undermine confidence. Germany will hold national elections in September, which could make Ms. Merkel even more cautious than usual and stall euro zone decision-making. Already, her main rivals pulled off an upset in regional elections this weekend in Lower Saxony.

Italian elections are also looming. [Mario Monti](#), the prime minister, who restored Italy's international credibility and is to speak at Davos on Wednesday, faces a public that is grumpy about a rollback of job protections and other policy overhauls. [Silvio Berlusconi](#), a former Italian prime minister who presided over years of an economic standstill, is aiming for a populist comeback.

In France, President François Hollande's pledge to bring the deficit down to 3 percent of gross domestic product this year to adhere to the rules governing euro membership may be challenged if France's military engagement in Mali and the surrounding region turns into a drawn-out affair.

Across the channel, Prime Minister [David Cameron](#) of Britain, who is scheduled to speak in Davos on Thursday morning, has sounded warnings that the country might leave the [European Union](#) if changes in its administration are not made. "The danger is that Europe will fail and that the British people will drift toward the exit," according to prepared text of a speech that Mr. Cameron postponed delivering last week because of developments in the hostage crisis in Algeria.

In the meantime, the severe effects of prolonged austerity in several European countries are leaving deep social scars. Tax increases and steep spending cuts have ground many European citizens deeper than ever into hardship, prompting millions to demonstrate in Greece, Italy, Portugal and Spain. Recessionary economies in those countries are expected to get worse before they improve.

In Greece, where austerity has hit the hardest, people are burning trash and wood this winter for lack of money to pay electricity bills, and the government's efforts to enact structural overhauls intended to turn the economy around and attract foreign investors continue to lag.

And then there is Germany, which itself is being tugged into a slowdown as its cash-poor southern neighbors continue to refrain from buying Audis and other high-price German goods.

Unemployment in the euro zone continues to climb: the jobless rate in the 17 countries of the bloc hit a record 11.8 percent in November. Youth unemployment has surpassed 50 percent in Spain and Greece, a stratosphere of despair. Thousands of bright young people continue to flee Greece, Ireland, Spain and other countries every month for the booming economies of Australia and Canada.

Portuguese workers are even going to Africa in search of a better future, as the middle class there grows along with improving economic conditions on the southern part of the African continent.

Yet painful adjustments are starting to bear some fruit. Labor costs have come down in countries including Spain and Portugal, helping make their work forces more competitive in the region. In Spain, for instance, where unit labor costs have fallen 4 percent since the onset of the financial crisis in 2008, the labor market is now so alluring that Ford, [Renault](#) and [Volkswagen](#) have announced plans to expand production there.

In addition, the alarming flight of deposits from banks in Spain has come to a stop.

The euro zone's problems have proved an opportunity for some countries to remove structural impediments to growth. In France, where Mr. Hollande has promised to make the economy more competitive, labor unions have agreed to a deal to overhaul swaths of the notoriously rigid labor market.

The deal would tame some of the French labor code's most confounding restrictions, including lengthy hiring and firing procedures and outsize business taxes, as the country tries to lift its competitiveness, curb unemployment and improve the budget.

"Is the worst over? Probably yes," analysts at [Barclays](#) Capital wrote in a recent note to clients.

That will be especially true if leaders and businesses persist in using the crisis as a chance to renew European competitiveness.

Some countries may have made enough economic overhauls to enjoy substantial growth, but once the crisis is past, said Nicolas Véron, a senior fellow at Bruegel, a research institute in Brussels, "there are a lot of nuts still to crack."

Liz Alderman reported from Paris and Jack Ewing from Frankfurt.

L'Eurogroupe bridé par l'inertie allemande

66,74

Par [Jean-Jacques Mevel](#) Mis à jour le 21/01/2013 à 21:38 | publié le 21/01/2013 à 18:39 [Réactions](#)



Jean-Claude Juncker salue Jeroen Dijsselbloem, à Bruxelles lundi.

Le nouveau président de l'Eurogroupe, Jeroen Dijsselbloem aura les mains liées jusqu'au renouvellement du Bundestag, en raison des réticences allemandes à payer davantage.

Passé l'état de grâce, les dossiers empoisonnés risquent de tester rapidement les talents de négociateur de [Jeroen Dijsselbloem](#). Porté à la tête de l'[Eurogroupe](#), le cocher néerlandais reprend en main un attelage chahuté par les tiraillements entre l'Allemagne et l'Europe du Sud, et, de surcroît, éreinté par le [FMI](#).

Le rendez-vous de lundi soir, voué au testament de [Jean-Claude Juncker](#) et aux intentions de son jeune successeur, doit éviter les sujets controversés. Officiellement, parce que l'euro «retrouve le chemin de la normalité» après trois années d'une gestion périlleuse, assure un responsable. Preuve de ce retour au calme, Christine Lagarde n'aurait même pas jugé utile de faire le voyage depuis Washington...

En privé, c'est une autre explication qui prévaut: l'Eurogroupe se trouve de facto déjà paralysé par les réticences de Berlin à présenter toute facture à l'électeur allemand à l'approche du renouvellement du Bundestag. À huit mois de l'échéance, la défaite de la coalition conservatrice en Basse-Saxe ce week-end n'élargira sans doute pas l'horizon.

Un pays soumis à une purge économique et sociale

Aux urgences depuis l'été, Chypre devra attendre deux bons mois supplémentaires pour souscrire à un plan d'aide et de redressement évalué de 17 milliards d'euros. Le délai s'explique par le refus du président [Demetris Christofias](#) de tout programme d'austérité et de privatisations avant la présidentielle du 17 février. L'accord se nouera avec son successeur, dit-on à Bruxelles.

Le retard fait aussi l'affaire du gouvernement Merkel. Pour aider financièrement Nicosie il faudrait un feu vert du Bundestag, dont les élus - droite et gauche confondues - ont déjà fait savoir qu'il est loin d'être garanti. Berlin et l'Eurogroupe devraient aussi répondre à une question taboue soulevée outre-Atlantique, entre autres par les services de Christine Lagarde: celle d'une réduction de la dette avant que l'abcès chypriote n'enfièvre les

marchés. Car l'endettement chypriote, qui dépasse 80 % du PIB aujourd'hui, pourrait atteindre 200 % du PIB une fois l'aide de l'UE accordée...

La Grèce, péniblement renflouée en décembre, fait ressortir les mêmes dissonances. L'Eurogroupe se félicite d'un plan d'aide qui «atteint son rythme de croisière» et d'un gouvernement [Samaras](#) au comportement jugé exemplaire. Le FMI, lui, s'inquiète ouvertement de la stabilité politique d'un pays soumis à une purge économique et sociale inédite par l'ampleur et par la durée. Il vient aussi de rouvrir le débat sur un effacement partiel de la dette publique d'Athènes. Il manque près de 10 milliards d'euros pour boucler le financement sur 2015 et 2016 et «c'est aux Européens qu'il revient de combler» ce trou grec, avertit l'expert du FMI [Poul Thomsen](#).

Le troisième défi de l'Eurogroupe est la recapitalisation directe des banques par le MES, fonds de secours permanent de l'euro. L'été dernier, c'était le remède miracle pour stopper la contagion entre dettes bancaires et dette souveraines. Sept mois plus tard, l'Irlande et l'Espagne restent sur les rangs. Mais les Dix-Sept se déchirent sur le rythme, les modalités de l'aide. Et plus que d'autres, [Wolfgang Schäuble](#) continue de traîner des pieds.

Pourquoi faut-il regarder l'Allemagne

66,76

CERI | 21.01.2013 à 11h22 • Mis à jour le 21.01.2013 à 11h22 Par Christian Lequesne, directeur du CERI à Sciences Po Paris

Alors que nous fêtons le cinquantième anniversaire du traité de l'Elysée, [les débats](#) vont bon train en France sur le modèle allemand. L'économie de notre voisin d'Outre-Rhin est presque toujours mise en avant. Dans la droite française, on vante le succès de l'orthodoxie budgétaire et de la compétitivité des PME. A gauche, on souligne à l'inverse les effets de paupérisation des lois Harz sur le salariat travaillant à temps partiel. En se concentrant sur l'économie de notre voisin, peut être passe-t-on à côté de l'essentiel, à [savoir que l'Allemagne](#) est en 2013 une démocratie dotée d'un système [politique](#) plus libéral que celui de la France.

Le fédéralisme instauré par la [Loi Fondamentale](#) de 1949 a créé en effet en Allemagne un système politique fait de pouvoirs et de contre-pouvoirs qui aboutit à moins de concentration et à plus de responsabilité des gouvernants devant le peuple. [Avoir](#) eu Hitler a abouti, après la seconde guerre mondiale, à [reconstituer](#) des élites politiques et administratives qui ont une [culture](#) du [pouvoir](#) moins autoritaire qu'en France. Ceci est d'abord le résultat de la formation : toutes les élites allemandes passent par l'université, comme d'ailleurs dans la plupart des démocraties européennes. Alors que la bourgeoisie libérale a émergé historiquement plus tardivement en Allemagne qu'en France, la société allemande de 2013 tolère beaucoup moins l'impunité de la part de ceux qui exercent le [pouvoir](#). Me relatant le départ obligé du porte-parole du parti chrétien [social](#) de Bavière (CSU), parce qu'il avait voulu [faire](#) pression sur la rédaction de la deuxième chaîne ZDF, un ami allemand me disait récemment : "On a l'impression qu'en France, les hommes politiques qui ont commis des erreurs ne démissionnent jamais". L'ironie était juste: les élites politiques et administratives françaises ont faiblement intégré les règles politiques de l'accountability et il n'est d'ailleurs pas fortuit que ce mot n'ait pas de véritable équivalent en français. Se [dire](#) libéral en France signifie trop souvent [croire](#) aux vertus du marché, mais en oubliant totalement que le libéralisme est d'abord un comportement politique. En ce sens, la France possède pas mal de "prétendus libéraux".

L'Allemagne est aussi une démocratie plus libérale que la France parce qu'elle a renoncé plus tôt à la lutte des classes, en pratiquant ce qu'[Adam Smith](#) appelait dans son [Enquête](#) sur la nature et les causes de la richesses des nation, "l'harmonie des intérêts". L'abandon du marxisme par le [parti socialiste](#) allemand date de 1959. La France reste, au contraire, un pays où la relation capital-travail est encore trop largement guidée par le rapport de force. Si on allie cet héritage de la lutte des classes chez ceux qui représentent le travail au monarchisme ou au bonapartisme de ceux qui exercent le [pouvoir](#), on comprend vite les blocages. En Allemagne, la recherche du consensus est perçue non pas comme un renoncement mais comme une force qui permet de conférer de la légitimité aux décisions. La cogestion entre les patrons et les syndicats a permis en Allemagne des avancées considérables depuis 1949, y compris ces dix dernières années dans les négociations sur la modération salariale. Se [mettre](#) autour d'une table pour négocier en Allemagne, c'est [oublier](#) la dichotomie manichéenne de l'ami et de l'ennemi. Combien de fois avons nous, au contraire, été confrontés en France à des crises dont la cause fut une négociation conçue comme un jeu à somme nulle ? De ce point de vue, il faut [saluer](#) des évolutions récentes en France. La négociation entre la patronat et les syndicats sur la flexibilité du temps de travail est en effet une raison d'espérer en la modernité de la démocratie française.

Si l'Allemagne doit nous [inspirer](#) en 2013, c'est donc avant tout parce qu'elle est porteuse de modernité politique. Ce pays n'est plus celui du "libéralisme désabusé" dont parlait Wolfgang Mommsen à propos de Max Weber. Il constitue, au contraire, une démocratie libérale moderne au cœur de l'[Europe](#) qui s'est construite sur les cendres de l'hitlérisme et du stalinisme (qui a sévi quarante ans en RDA). Comme il est temps de [repenser](#) et de réhabiliter en France le libéralisme politique, à droite comme à gauche, il faut [regarder](#) l'Allemagne.

Christian Lequesne, directeur du CERI à Sciences Po Paris

January 21, 2013

Euro Official Seeks to Mend Rift Over Austerity Steps

66,77

By [JAMES KANTER](#)

BRUSSELS — Jeroen Dijsselbloem, the newly elected president of the group of ministers overseeing the euro, said on Monday he wanted to heal the rift over austerity policies that had bred mistrust between southern and northern nations using the currency.

Mr. Dijsselbloem, 46, the Dutch finance minister, also said he wanted to improve the stature of the group, and the image of the currency, after three years of near-constant crises and moments of deep division.

The only opposition during the vote to elect Mr. Dijsselbloem, held late Monday, came from Luis de Guindos, the Spanish economy minister. Mr. Dijsselbloem, whose term lasts two-and-a-half years, told a news conference that Mr. de Guindos offered no explanation for the decision but he said the Spanish move should not “lead to dramatic consequences.”

Spain is among the countries in southern Europe to have been hardest hit by the austerity policies that northern nations like Finland, Germany and the Netherlands have insisted on as an important solution to the euro crisis.

Spanish officials have been irritated by the preponderance of representatives from so-called Triple-A rated countries, which pay less to borrow than countries with weaker ratings, in top economy jobs in Europe. Spanish officials were particularly angered by a decision last year not to select a Spaniard for a seat on the executive board of the European Central Bank.

In a sign of his concern about fractures in the euro zone, Mr. Dijsselbloem pledged to do what he could to assuage those tensions in his new role coordinating meetings of finance ministers when they make decisions like giving political approval for bailouts and pressing governments to shore up their finances.

“If we are going to approach the euro zone and the euro area as a zone with a harsh line in the middle between Triple-A and non-Triple-A, between the north and the south, there’s no way we’re going to move forward and no way are we going to reach decisions that are so much needed,” Mr. Dijsselbloem said. “So that will definitely not be my approach,” he said.

The French also had concerns about putting a representative from the Netherlands in charge of the group and they insisted that Mr. Dijsselbloem explain to the other 16 finance ministers in the Eurogroup how he intended to carry out the job before the vote was held.

But the French finance minister, Pierre Moscovici, told a news conference that he was satisfied with the outcome because he expected Mr. Dijsselbloem to act fairly. “It’s a Dutchman who is president; it’s not a Dutch presidency,” Mr. Moscovici said.

Mr. Moscovici said he expected other top finance jobs, including the job of overseeing a new banking supervisor based at the European Central Bank, would be allocated to French candidates. But he insisted that was not a reason he voted in favor of Mr. Dijsselbloem’s appointment.

Allies of Mr. Dijsselbloem also have sought to ease fears that his presidency would be divisive, saying that his membership of a left-leaning social democratic party could help him mediate between nations like France with different views to many in the Netherlands on how to stabilize the euro.

“Jeroen should be able, within financial sound limits, to bridge the debate between those who criticize budget cuts and those who emphasize the need to enforce the treaties on budgetary controls,” Thijs Berman, the leader of the Dutch social democrats in the European Parliament, said Monday.

Another goal of Mr. Dijsselbloem is to reform the way the group operates to cut down on the need for emergency sessions and all-night meetings.

In a letter sent to ministers on the eve of the vote, Mr. Dijsselbloem suggested that the group hash out their views in “discussion papers” to make decision-making smoother. He also said he wanted a “clear mandate” to represent the Eurogroup “on an international stage,” including at Group of 20 meetings and in international financial institutions.

“Our focus needs to shift from crisis management to delivering and implementing sound medium-term policies,” Mr. Dijsselbloem said in his letter to ministers.

January 21, 2013

Merkel's Strong Standing Takes a Hit in Local German Elections 66,79

By *MELISSA EDDY* and [NICHOLAS KULISH](#)

BERLIN — Chancellor [Angela Merkel](#) is without question the most powerful politician in Europe, trusted by German voters with their money and their future, but that still may not be enough to secure her a third term in elections this year.

A down-to-the-wire state election over the weekend has shaken up German politics, handing the upper house of Parliament squarely to the opposition and jeopardizing Ms. Merkel's re-election chances in September.

Speaking to reporters after meeting with her Christian Democratic party leaders, the chancellor did not try to play down the outcome of Sunday's vote in the state of Lower Saxony. "I don't want to beat around the bush — after such an emotional roller coaster, a loss hurts all the more," said Ms. Merkel, standing beside her party's lead candidate from the state, a visibly shellshocked David McAllister, who had led the polls for months.

The Social Democrats and Greens were poised to take power in the state after eking out a one-seat majority in the state Parliament, ending a decade of conservative control. Once again it was the relative weakness of Ms. Merkel's coalition partners, the Free Democrats, that decided the election.

The Social Democrats took 32.6 percent of ballots, while the Greens won 13.7 percent, official preliminary results showed Monday, giving them 69 seats in the state legislature. Although the Christian Democrats emerged as the strongest party, with 36.0 percent of the vote, combined with their Free Democrat partners they were able to secure only 68 seats.

The Christian Democrats were so concerned about the smaller party's chances that their leaders implored their own voters to split their votes with the struggling party. In German elections each voter receives two ballots, one to vote for an individual candidate and the other for a party.

The tactic nearly worked. The Free Democrats, polling right around the 5 percent threshold for representation in the state Parliament, won 9.9 percent of the vote. Analysis showed that more than 100,000 voters from the Christian Democrats shared their votes with the Free Democrats.

Ms. Merkel can only hope that the Free Democrats put their house in order before parliamentary elections in eight months. Indeed, analysts interpreted the results as a worrying omen for Ms. Merkel as she squares off against her main challenger for chancellor, Peer Steinbrück, the leader of the Social Democrats. Though he kicked off his campaign with a series of gaffes and trails far behind Ms. Merkel, voters will not be choosing one over the other.

[Germany](#) does not have a two-party, winner-take-all system; parliamentary politics come down to party success and alliances. The chances that Ms. Merkel's Christian Democrats will win an outright majority in September's elections are extremely low, polls show.

That means that Ms. Merkel needs the Free Democrats to pull out of their tailspin. Otherwise, she could see a national repeat of the result in Lower Saxony, where her party won the largest share of the vote but watched the Social Democrats and the Greens team up to take power.

Avoiding such an outcome will not be easy. Ms. Merkel is renowned for her tactical maneuvering but often criticized for succeeding at the expense of her associates and subordinates. Opinion surveys consistently show that she is more popular than ever, with voters particularly approving of her tough stance in the euro crisis on bailouts for deeply indebted nations like Greece. But analysts have questioned whether the Christian Democrats

have therefore become too much of a one-woman party — and perhaps have jeopardized the junior partners in the governing coalition by overshadowing them.

Philipp Rösler, the head of the pro-business Free Democrats and Ms. Merkel's vice chancellor, responded Monday to the Lower Saxony defeat by offering to step down as party chairman. The leadership decided that he would remain but not lead the party in the parliamentary elections, making Mr. Rösler in effect a lame duck.

Complicating matters further, the left-leaning coalition now enjoys an outright majority in Parliament's upper house, the Bundesrat, where state delegations vote on legislation. The Social Democrats and Greens can now reject bills that need the upper house's approval, forcing their return to the lower house for more debate.

Although the shift of power is not expected to affect the government's handling of the euro crisis, it could provide opportunities for the opposition to drag out other issues, resulting in an extended period of gridlock that could damage the governing coalition's public standing.

Ms. Merkel made it clear that the Free Democrats remain her preferred partner, but that she would not rule out a return to her coalition from 2005 to 2009, in which her Christian Democrats governed with the Social Democrats.

"It will be a national election in which every party fights for its own votes," Ms. Merkel said.

The result in Lower Saxony continued a trend of losing state elections for the Christian Democrats in important states where they once held clear majorities.

In May, the Christian Democrats [failed to take control](#) of Germany's most populous state, North Rhine-Westphalia, where the Social Democrats and Greens consolidated control, and they [lost Schleswig-Holstein](#).

A year earlier, they had been forced to step down after 58 years at the helm in Baden-Württemberg.

Although the Christian Democrats fared much better in Lower Saxony than in those states, as Jürgen Falter, a professor of political science at Johannes Gutenberg University in Mainz, pointed out, it set a dangerous precedent for what could happen in September.

"The result showed that the conservative camp can rack up a considerable result, but that may still not be enough to build a coalition," he said.

Inflationsziel von 2 Prozent

Japans Notenbank dreht Geldhahn weit auf

66,81

22.01.2013 · Japans Notenbank hat überraschend schnell beschlossen, unbegrenzt Geld zu drucken und ihr Inflationsziel von 1 auf 2 Prozent verdoppelt. Was in Tokio auf Zustimmung stößt, wird im Ausland häufig abgelehnt.



© AFP

Scheidet bald aus dem Amt aus: Japans Notenbankchef Masaaki Shirakawa

Japan will sein dürftiges Wirtschaftswachstum mit einer weiteren extremen Lockerung seiner Geldpolitik ankurbeln. Im Kampf gegen Konjunkturflaute und andauernde Deflation drehte die Notenbank des hoch verschuldeten Landes am Dienstag den „Geldhahn“ bis zum Anschlag auf: Die Währungshüter kündigten unbefristete Anleihekäufe an. Dazu werden die Käufe ab Januar 2014 von derzeit 10 Billionen Yen auf 13 Billionen Yen erhöht. Zugleich verdoppelte die Bank of Japan ihr Inflationsziel auf zwei Prozent.

Der Yen fiel und tendierte zum Dollar nahe des tiefsten Stands seit zweieinhalb Jahren. Der Dollar kletterte auf 90,18 Yen. An der Börse legte der 225 Werte umfassende Nikkei-Index zunächst zu, rutschte nach wenigen Minuten aber 0,5 Prozent auf 10.688 Punkte ins Minus. Marktteilnehmer kritisierten, die angekündigten Maßnahmen blieben sogar hinter den Erwartungen zurück, da die Anleihekäufe erst im kommenden Jahr anzögen und nicht schon sofort.

Ähnlichkeit mit Amerikas Notenbank

Die [Regierung in Tokio hatte zuletzt den Druck auf die Notenbank erhöht](#), das Ziel für die Inflation anzuheben und ihr Mandat auch auf die Förderung des Arbeitsmarktes auszudehnen. Die japanische Notenbank vollzieht damit nun ein ähnliches Programm wie die amerikanische Notenbank Federal Reserve, die sich nach ihren Statuten ebenfalls um ein stabiles Preisniveau und eine angemessene wirtschaftliche Entwicklung kümmern muss.

Neben der Notenbank will in Japan auch die Regierung die Konjunktur mittels eines Ausgabenprogramms ankurbeln, hat der neue Ministerpräsident Shinzo Abe bereits angekündigt. Viele Ökonomen, aber auch politische Amtsträger wie der Bundesfinanzminister Wolfgang Schäuble oder [Bundesbankchef Jens Weidmann](#) haben sich bereits besorgt darüber geäußert. Denn die japanischen Staatsschulden belaufen sich bereits auf rund 230 Prozent der Wirtschaftsleistung des Landes. Sie befürchten, dass sich das Land künftig nicht mehr so günstig finanzieren kann, sollte das Vertrauen in Staat und Notenbank verloren gehen.

Il est "impensable" pour le PS de baisser les indemnités chômage 66,83

Le Monde.fr | 22.01.2013 à 18h27 • Mis à jour le 22.01.2013 à 19h19 Par Nicolas Chapuis

Ils avaient la tête ailleurs, sous la coupole du Bundestag à Berlin. Mais le rapport très critique de la Cour des comptes sur l'assurance-chômage, révélé mardi 22 janvier par *Le Monde*, ramène la majorité socialiste à une réalité bien française. Le constat est sans appel sur la situation de l'Unedic, l'organisation qui gère l'assurance-chômage : avec 5 milliards d'euros de perte prévus en 2013, qui viennent s'[ajouter](#) au 13,7 milliards d'euros de dette, *"une telle tendance apparaît insoutenable"*.

Dès lors, la question des coupes répercutées sur l'indemnisation des chômeurs se pose, selon le rapport de la Cour des comptes, dirigées par le socialiste [Didier Migaud](#). *"Impensable"*, répond au Monde.fr [Jean-Marc Germain](#), le spécialiste de l'[emploi](#) au PS. *"Surtout en temps de crise, il n'y aurait rien de pire que de [toucher](#) aux droits des chômeurs."* Pour le député des Hauts-de-Seine, l'Unedic doit [encaisser](#) la mauvaise nouvelle : *"S'il y a un déficit qu'il faut [accepter](#), c'est celui-là."*

Le PS veut [voir](#) dans la signature de [l'accord entre le patronat et trois syndicats \(CFDT, CGC, CFTC\)](#) un début de réponse, notamment dans la volonté de [taxer](#) d'avantage les contrats courts. *"Les partenaires sociaux ont commencé le boulot, on va le [transposer](#) dans la loi. Et si c'est insuffisant, il faudra réfléchir à [aller](#) plus loin"*, explique M. Germain.

Une solution qui ne satisfait pas le [Front de gauche](#). Eric Coquerel, le [conseiller](#) de [Jean-Luc Mélenchon](#), estime qu'il faut *"changer radicalement de [politique](#)"* : *"On ne va pas [faire](#) payer à ceux qui en sont victimes les conséquences du chômage. Tant qu'il n'y aura pas une politique qui crée de l'emploi, on n'arrivera pas à résoudre le problème."*

"LA PÉRENNITÉ DU SYSTÈME EST MENACÉE"

Alors que les partenaires sociaux doivent se [retrouver](#) courant 2013 pour négocier une nouvelle convention d'assurance-chômage, la droite aimerait [mettre](#) le sujet sur la table le plus tôt possible. *"Je demande à ce qu'il y ait un débat public qui soit ouvert sur le sujet, l'assurance-chômage est un bien commun, estime Jean-Frédéric Poisson, député des Yvelines, et secrétaire national de l'[UMP](#) à l'emploi. **C'est la pérennité de notre système qui est menacée.** On aurait dû [traiter](#) ce problème-là plus tôt, mais il y a la crise et ça fait partie des choses qu'on ne pense à [traiter](#) que quand on est en bonne santé."*

Le modèle dans son ensemble pose problème pour l'UMP. *"Il faut le [mettre](#) complètement à plat, estime Sébastien Huyghe, le député du Nord. **Le rapport montre qu'actuellement, l'indemnisation n'incite pas à [retrouver un emploi](#).** Il faut notamment réfléchir à [mettre](#) le paquet sur la formation professionnelle destinée aux demandeurs d'emplois."*

Pour M. Poisson, *"le système assurantiel bénéficie plus à ceux qui sont proches d'un retour à l'emploi qu'à ceux qui en sont éloignés"*. **Selon lui, la question de la réduction de la durée d'indemnisation est la seule piste de travail envisageable.**

De son côté, le ministère du travail n'a pas encore réagi au rapport de la Cour des comptes.

Retrouver l'élan et la conviction de 1963

66,84

Editorial LE MONDE | 21.01.2013 à 11h28 • Mis à jour le 21.01.2013 à 12h03



"Fremde Freunde" : des amis qui restent étrangers l'un à l'autre. L'expression définit bien la relation franco-allemande, que [François Hollande](#) et [Angela Merkel](#) devaient célébrer lundi 21 et mardi 22 janvier à Berlin, à l'occasion du cinquantenaire du traité de l'Elysée.

Cette cérémonie scella la réconciliation entre [Konrad Adenauer](#) et [Charles de Gaulle](#) le 22 janvier 1963. Elle couronnait une année de rapprochement, marquée par une "messe pour la paix" en la cathédrale de Reims, célébrée en juillet, et un discours à la jeunesse allemande, prononcé en septembre, en allemand, par de Gaulle à Ludwigsburg.

Après le suicide du continent dans la première moitié du XXe siècle, les dirigeants français et allemands décidaient de [mettre](#) fin à leur "guerre de cent ans" et de se [tourner](#) vers l'[avenir](#) : l'[Europe](#).

Le Monde, depuis sa création, a soutenu sans relâche le rapprochement franco-allemand : en 1963, lorsque de Gaulle, le héros de juin 1940, tendit la main à l'ennemi d'hier, le vieux chancelier Adenauer, en quête de rédemption pour son pays, avant de [quitter](#) le [pouvoir](#) ; mais aussi dès 1950, quand Jean Monnet et Robert Schuman proposèrent la mise en commun du charbon et de l'acier pour [rendre](#) la guerre entre la France et l'[Allemagne](#) "matériellement impossible" ; puis en 1989, lors de la chute du mur de Berlin. Helmut Kohl fit alors l'unité de l'Allemagne sans défaire l'Europe ; François Mitterrand arrima l'Allemagne à l'Europe en obtenant la création de l'euro.

Cette année, *Le Monde* célèbre le traité de l'Elysée en collaboration avec le quotidien de Munich la *Süddeutsche Zeitung*, l'un des plus grands quotidiens européens. L'expérience révèle une envie – une envie de relation franco-allemande qui fait aujourd'hui trop défaut, entre les dirigeants, mais aussi entre des populations restées trop étrangères.

Les contacts ont régressé depuis les années 1960, lorsque Français et Allemands apprirent à se connaître grâce aux échanges linguistiques. Les étudiants possèdent moins la langue de l'autre ; ils rêvent d'autres continents, à l'heure de la mondialisation. La relation entre les [sociétés](#) doit être plus féconde, au-delà d'un manuel d'histoire franco-allemand très peu diffusé auprès des lycéens.

In fine, le couple franco-allemand peut apparaître moins pertinent en 2013. A tort. Il repose sur le triptyque mémoire, [devoir](#), conviction. Le travail de mémoire est accompli ; le [devoir](#) est évident, tant l'[avenir](#) des deux pays est lié et tant l'Europe n'a d'[avenir](#) qu'unie dans la mondialisation ; la conviction doit être ravivée.

La relation [politique](#) au plus haut niveau est médiocre. La France, déclassée économiquement par rapport à son voisin, a moins de force d'entraînement. L'Allemagne a développé un modèle qui fait son succès mais n'assure pas la stabilité du continent à long terme.

D'ici aux élections allemandes de l'automne, M. Hollande doit [remettre](#) la maison France en ordre de marche, et Mme Merkel [saisir](#) le sens de l'Histoire pour son troisième mandat. Peut-être retrouvera-t-on alors l'esprit de 1963.

01/22/2013 10:16 AM

Germany Abroad

'Mealy-Mouthed' Foreign Policy Angers Allies

66,86

By Ralf Neukirch and Gordon Repinski



German Foreign Minister Guido Westerwelle is intent on keeping his country out of military operations in Mali. But his insistence on playing the role of peacemaker is increasingly frustrating Berlin's allies. Many in Berlin are likewise unimpressed.

The German public saw the [two faces](#) of German foreign policy last Wednesday. German Defense Minister Thomas de Maizière and German Foreign Minister Guido Westerwelle stood side-by-side in the lobby of the Reichstag, the federal parliament building in Berlin. Both men wore dark suits and had expressions on their faces that reflected the seriousness of the situation. As they appeared before the press, the two ministers tried to demonstrate their unity -- but they ended up conveying very different messages.

The issue that both ministers addressed was the French-led military intervention in Mali. De Maizière spoke of German efforts to help airlift West African troops to the region. It was a calm, rational statement. "I think we should talk more about what we are doing, and not about [what we are not doing](#)," he said. That could easily be interpreted as criticism of his fellow cabinet member.

Over the weekend, Westerwelle had reacted in his own way to the French intervention: "The deployment of German combat troops is not an option," he had said initially. This was not well received in Paris and, in keeping with his style, the foreign minister further exacerbated the situation when he spoke in the Reichstag: "I have to mention just one more point," he blurted out: "We Germans are highly involved in Afghanistan, where the French are hardly involved at all."

De Maizière wanted to talk about the concrete aid that Germany is providing. Westerwelle preferred to lecture his country's allies and tell them about all the things that they cannot expect from the German government. One minister expressed Germany's support for [the mission](#), while the other explained Germany's reluctance.

Causing Damage Abroad

Ultimately, there is no difference between the two ministers in terms of substance. They are both in favor of providing logistical support in the fight against the Islamists, but are opposed to deploying German troops for ground combat. But Berlin's seeming inability to adequately explain its approach has begun causing considerable damage abroad.

As Germany's official representative abroad, Westerwelle's comments have engendered particular consternation. He is seen as the embodiment of the very position that is so frowned upon as typically German by the country's allies.

A few months ago, former French Foreign Minister Hubert Védrine complained that Westerwelle expresses the "profound German attitude" that Germany primarily sees itself as a pacifist power. "I really don't see what prevents Germany from playing a larger role in international politics and military operations," he said. The current French government takes precisely the same view.

The French are not alone in their criticism of Berlin. Political leaders in the US and Britain also find it aggravating that Germany presents itself as a peace-loving power and leaves all the dirty work to the others. Mistrust of Berlin has been especially strong since the German government abstained in the United Nations vote over the Libya intervention two years ago -- the only Western country on the Security Council not to support the measure -- and refused to provide its NATO allies with military aid. "As is usually the case these days, Germany ... is keeping its head down," wrote the British daily *Guardian* last week. Westerwelle's "mealy-mouthed statements leave a bad taste," commented the newspaper.

Even Westerwelle's own staff is growing increasingly concerned over the frustration voiced by Germany's allies. "People abroad don't understand why we always first have to draw a red line and claim exceptions for ourselves," complains a high-ranking German diplomat. "We never explain what we want to achieve," he argues. "We always talk about how we can stay out of things."

'Learned Nothing'

It is an attitude which has also met with criticism from coalition lawmakers. Andreas Schockenhoff, deputy parliamentary floor leader of Chancellor Angela Merkel's conservative Christian Democratic Union (CDU), says "Germany should not rule out any form of participation" in the military operation in Mali, adding that "it's wrong to commit to a position right from the outset." Likewise, Rainer Stinner, the foreign policy spokesman of Westerwelle's business-friendly Free Democratic Party (FDP), would like to see the message change. "I begin with a description of what we are doing, and not what we don't intend to do."

But to the annoyance of foreign policy experts, Westerwelle is persisting with his stance -- for domestic policy reasons. Indeed, on Monday, SPIEGEL ONLINE reported that, while Germany has made two Transall cargo planes available to assist France with the Mali mission, Berlin has ruled out transporting French troops or munitions.

Westerwelle is convinced that the credo of military restraint appeals to the German public. This, after all, was an approach that proved successful for his role model, Hans-Dietrich Genscher, an FDP politician who was Germany's longest-serving foreign minister and vice chancellor. That, though, was during the last century, when there was no expectation abroad that Germany would take part in military operations.

Now, such a message, as practiced by Westerwelle, calls forth a very different reaction among Germany's allies -- which explains why Defense Minister de Maizière is seeking to broadcast a different message. Back in June 2011, he said that Germany could not claim a special role for itself. Those who had more, he said, had to "also assume a greater responsibility, even militarily."

While the defense minister attempts to conduct an honest debate on Germany's role in the world, the foreign minister regularly gets in his way. "I am sick of hearing all this talk about the culture of military restraint," complains a high-ranking government official in Berlin. He has little hope, though, that anything will change. "Westerwelle has been singing this tune since the coalition negotiations," he says, "and he has learned nothing since then."

Translated from the German by Paul Cohen

January 22, 2013

Europe's Odd Couple, France and Germany, 50 Years Later

66,88

By *MELISSA EDDY* and *STEVEN ERLANGER*



BERLIN — [France](#) and [Germany](#) recently issued a joint postage stamp as part of a yearlong celebration of the 50th anniversary of the Élysée Treaty, the landmark agreement between the two former enemies.

[The stamp](#) is identical, except for one telling difference. In each country, it bears a picture of a man and woman, side by side, peering through lenses colored in blue-white-red and black-red-gold. But the French stamp costs 80 euro cents, while its German twin sells for only 75.

In a year loaded with symbolic gestures and 4,000 commemorative events, including Tuesday's joint session of Parliament, joint cabinet dinner and a concert, that 5-cent disparity is a reminder that despite the decades of friendship and enormous day-to-day cooperation, significant, often devilish, differences persist.

De Gaulle once described Europe as “a coach with horses, with Germany the horse and France the coachman.” Since he signed [the treaty](#) with the German chancellor Konrad Adenauer in 1963, successive governments in both countries have struggled to overcome, or overlook, what divides them.

But the relationship has never been as close as some hoped. While the German news media celebrated Tuesday's anniversary of a treaty that has been a cornerstone for the [European Union](#) and German prosperity, the tone from France was harsher. *Le Figaro* called it “a friendship broken down,” foundering on “diplomatic and economic tensions,” while *Le Monde* called the event “a festival of hypocrisy.”

The critical matter, however, is that war between the two peoples, who murdered one another for centuries, seems as inconceivable now as the Spanish Inquisition.

“Coming from a long history of conflict and war, they have succeeded in intertwining themselves so closely that today one can no longer imagine it any other way than both partners working closely together,” said Michael Georg Link, the German foreign minister's commissioner for Franco-German cooperation.

Chancellor [Angela Merkel](#), a conservative, and President [François Hollande](#), a Socialist, began the festivities on Monday here, with a question-and-answer session with university students from both countries. Sitting side by side, they appeared at ease for the first time since Mr. Hollande came to power last May, exchanging jokes and using first names — a public first, and a telling shift.

Yet, even if the two succeed in establishing a better relationship, the tensions between centralized, statist France and federal Germany are real and will persist. They involve European issues like the euro zone crisis and the [failed merger](#) of the aerospace giants EADS and BAE Systems, as well as foreign policy matters, like the obvious disagreements over military engagements in Libya and now Mali.

French officials say the two leaders get on decently, agree on fundamental questions and maintain a daily web of contacts and relationships at all levels. They argue that former President Nicolas Sarkozy of France, a conservative, deferred too much to Ms. Merkel to the detriment of the euro and economic growth, and that Mr. Hollande and Ms. Merkel have gotten more done through compromise.

Honest about their differences, Mr. Hollande cited as examples of the new relationship a “pact for growth” to go alongside a fiscal discipline treaty, championed by Ms. Merkel, and the ability to come to agreement on the single banking supervisory system for the euro zone. Ms. Merkel said they planned to meet in May to work out a joint position on economic cooperation, growth and competitiveness ahead of the next European Union summit meeting in June.

The French have sought to “rebalance” the power structures within the European Union by working closely with the Spanish and Italian leaders, and softened the quasi-religious quality of the German prescription of budget discipline and debt reduction.

But it remains true in European Union affairs that Ms. Merkel’s words carry more weight than those of any other leader — and not just because of Germany’s demographic and economic power. There is an understanding that nothing works in the bloc without German agreement, and that France, weaker economically and more saddled with debt, plays a more junior role.

A survey of 25,000 people on either side of the border released ahead of Tuesday’s festivities showed that while 80 percent of Germans and 70 percent of French hold the other in high regard, stereotypes persist.

The French still see themselves as Europe’s center of policy creativity, but view Germany as the overly cautious, and increasingly begrudging, paymaster. The Germans, however, consider their caution one of their greatest assets, and grumble at French reluctance to overhaul their social welfare system and reduce their dependence on [nuclear energy](#).

With an active military and a seat on the United Nations Security Council, the French also see themselves as playing a far more important diplomatic role globally, while Germany seems to have regressed in its willingness to use force.

As France has moved to engage militarily in Mali, for instance, responding quickly to help an ally, French officials note that while Britain was quick to offer air transport help, Berlin initially pledged only political support. The Germans have since offered two cargo planes.

On Tuesday, the chancellor gave no indication of German eagerness to join the fight, thanking French troops for their efforts “for all of us.”

One enduring bond between Paris and Berlin is a belief in the importance of the European Union as an anchor for peace and prosperity. The leaders have acknowledged that the strength of their bond has often proved troubling for their European partners, as seen in British efforts to renegotiate its terms for membership.

“Europeans have a special view of German-French relations,” Mr. Hollande told a group of students, with a smile. “When we get along, they are afraid it will be to their detriment. And when we do not get along, they realize then that it is to their detriment.”

The chancellor, seated beside him, nodded vigorously.

Melissa Eddy reported from Berlin, and Steven Erlanger from Paris.

January 22, 2013

E.C.B. Chief Hails Progress in Euro Zone

66,90

By [JACK EWING](#)

The president of the [European Central Bank](#) on Tuesday hailed what he said was a substantial improvement in the stability of the euro zone, while warning political leaders that they should not slacken their efforts to improve economic growth.

“Due to resolute actions by euro area governments and European institutions, the year 2012 turned out quite differently than predicted,” [Mario Draghi](#), the E.C.B. president, told members of the Chamber of Commerce in Frankfurt. “The darkest clouds over the euro area subsided.”

Acknowledging that the very survival of the euro was in doubt last year, Mr. Draghi praised countries that have taken steps to improve economic performance and contain government spending. He also lauded European leaders who agreed to give the E.C.B. the authority to regulate euro zone banks, a step seen as essential to preventing future bank crises.

“Countries renewed their commitment to reforms. The euro area took strides forward in its common governance,” Mr. Draghi said. “We can begin 2013 on a more confident note, precisely because significant progress was made during 2012.”

But, perhaps mindful of occasions when reform efforts lost momentum whenever market pressure eased, he cautioned political leaders not to become complacent.

“We need continued ambition,” Mr. Draghi said. “Relative calm in financial markets should not lead to a lowering of our ambitions to fix the structural flaws in the governance framework of the euro area.”

Mr. Draghi is scheduled to travel later this week to the World Economic Forum in Davos, Switzerland, where he will have an opportunity to deliver that message to European leaders in person.

Britain's drift from Europe

The Stone Raft?

66,91

Jan 22nd 2013, 21:35 by J.C.

In “A Jangada de Pedra” (The Stone Raft) the Portuguese writer José Saramago imagines Iberia literally breaking off from the rest of Europe. The earth trembles, the Pyrenees split and the peninsula floats across the open Atlantic. The novel dramatises Spanish and Portuguese insecurities about their place in “Europe”, a term that they—like Britons—tend to use in the third person.

Uproar breaks out in capitals on the European mainland; the continent’s politicians demand that Iberia’s leaders do something to halt the process. In one passage, the Portuguese prime minister addresses his country:

“These developments have exposed the serious internal contradiction in the debates among the governments of Europe, to which we no longer belong. [...] But instead of supporting us and showing their true humanity and genuine awareness of European culture, those governments decided to make us the scapegoats for their internal problems, with their absurd demands that we arrest the drifting peninsula, although it would have been more fitting and accurate to speak of navigating.”

David Cameron will shortly deliver a not-entirely-dissimilar address to the people of the UK. As [Bagehot has previously noted](#), Britain’s geopolitical drift from the European continent seems unstoppable: a force of nature. Voters overwhelmingly tell pollsters they want the government to renegotiate the country’s membership of the European Union. They want fewer meddlesome rules on bendy bananas, bungs to French farmers and brakes on Britain’s liberal market economy.

The prime minister has indulged this view with talk—bound to feature heavily in his speech—of a “new settlement”. As things stand, a minority of voters say they would support continued EU membership in an immediate referendum. But a *majority* say they would if Mr Cameron were to protect Britain’s interests by renegotiating the terms. Perhaps half of the Conservative parliamentary party, gathered around the Fresh Start research project, are similarly inclined. A comfortable ‘yes’ vote in the referendum that the prime minister will almost certainly promise in his speech depends on renegotiation.

And there’s the rub. Europe’s governments, not unlike those in “A Jangada da Pedra”, are deeply concerned at their neighbour’s drift. They have their own internal problems: most notably, the euro-zone crisis. They consider Mr Cameron’s attempt to steer his country to more distant waters a nuisance (or, in the words of one Merkel ally, “blackmail”). He in turn is irritated at their intransigence, their “absurd demands” that Britons commit wholeheartedly to the European project.

In reality, any renegotiation will be minor and will carry a hefty diplomatic price tag. Even the opt-outs put forward by the Fresh Start group last week are relatively marginal, barely touching the economic and social integration at the core of Britain’s EU membership. Yet even these require five treaty changes. The group’s leaders talk reassuringly about sympathetic, reform-minded European neighbours (the Germans in particular) but struggle to name one proposal with the clear support of another member state. Their suggested “nuclear option”—British self-exemption from existing EU rules—is unlikely to prove constructive.

Talk of such an option betrays the real difficulty: Westminster struggles to understand the vast political project creaking into life across the English Channel. For Britain, the relationship with the EU is transactional. For those nations at the core of Europe, a sense of shared destiny oils the wheels of compromise. The French-German partnership, reaffirmed today in Berlin, rests on intense, regular deal-making, a habit honed through cohabitation and coalition-building in domestic politics. It transcends ideological differences (such as those between Angela Merkel and François Hollande) in a way that befuddles Britons. The next burst of political and economic integration, likely to begin in earnest after September’s German election, will advance it much further.

Hence the bafflement amongst Britain's neighbours. The notion of outright, near-unilateral demands—a “shopping list” is the term used by the London press—is about as far removed from the agenda in Paris, Berlin and Brussels as it is possible to be. Yet it lies at the heart of Mr Cameron's plan to keep Britain in the EU. Small wonder, then, that the plan looks shaky.

In parts of London tonight a slight smell of rotten eggs hangs in the air; evidence of a fire at a chemical factory in Rouen, in northern France, earlier today. Evidence, too, that the “continent”—still—lies a few dozen miles off the south coast of England. Politically, though, Britain increasingly resembles a stone raft. The content of today's speech may decide whether the institutional partnerships that tether it to the mainland will still be there in five years.

Égypte et Tunisie opposées à l'opération française au Mali

66,9

Par [Georges Malbrunot](#) Publié le 22/01/2013 à 20:39 [Réactions](#) (55)



Mohammed Morsi, président égyptien. Crédits photo : FAYEZ AFP

Les pouvoirs égyptien et tunisien, liés aux Frères musulmans, n'ont pas hésité à afficher leur opposition à l'intervention militaire française au Mali.

Soutenir leurs partisans intégristes plutôt que la lutte antiterroriste menée par la France. Les pouvoirs égyptien et tunisien, liés aux Frères musulmans, n'ont pas hésité à afficher leur opposition à l'intervention militaire française au Mali contre les djihadistes. Ils ont été soutenus par leur sponsor du Qatar, pourtant l'un des plus proches alliés de Paris au Moyen-Orient.

La charge la plus franche est venue du président égyptien [Mohammed Morsi](#), issu de la Confrérie. «Nous ne serons jamais d'accord avec une intervention militaire au [Mali](#) parce que cela va attiser le conflit dans cette région», a déclaré le raïs égyptien en déplacement en Arabie saoudite, n'hésitant pas à parler d'une «agression». Pour Morsi, «l'intervention doit être pacifique et (...) des fonds doivent être investis dans le développement. Ce que nous ne voudrions jamais, c'est séparer le Nord arabe du cœur de l'Afrique».

Soucieux de coller à une rue islamiste prompte à dénoncer «les invasions étrangères», les dirigeants tunisiens ont commencé par se montrer opposés à l'offensive militaire française, avant de se rétracter quelque peu. Il y a une semaine, le ministre des Affaires étrangères, membre des Frères musulmans, Rafik Abdelsallem, estimait que «les problèmes en Afrique doivent être résolus dans un cadre africain», tout en se disant «contre une intervention étrangère, dans tous les cas de figures».

Quelques jours auparavant, le président [Moncef Marzouki](#) - un laïc - s'était déjà gardé d'apporter son soutien à Paris, indiquant qu'il aurait «préféré une solution politique négociée». Y a-t-il eu des réactions courroucées de Paris en coulisses? Toujours est-il qu'après une rencontre entre l'ambassadeur de France à Tunis, François Gouyette, et Rafik Abdelssalem, ce dernier a adouci sa position, disant «comprendre» l'opération française. «La Tunisie est bien consciente des exigences de l'intervention militaire française et des problèmes de sécurité qui ont nécessité ce processus pour empêcher la transformation du Mali en un foyer de terrorisme et de violence», indiquait alors le ministère tunisien des Affaires étrangères dans un communiqué cousu de fil blanc.

Tout aussi embarrassante pour la France a été la réaction de ses alliés qatariens. Le premier ministre, Hamad Ben Jassem, a mis en doute le bien-fondé de l'intervention française, estimant que le recours à la force ne réglerait pas le problème au Mali. Dans la foulée, le très influent cheikh Youssef Qaradaoui, hébergé à Doha, critiquait «la précipitation de la France à déclencher la guerre, avant d'avoir épuisé tous les moyens de parvenir à une solution pacifique et à la réconciliation nationale». Une attaque émise au nom de l'Union internationale des oulémas musulmans, l'organisme que dirige Cheikh Qaradaoui, un ami des dirigeants qatariens, qui n'a pas pu s'exprimer sans un feu vert de l'émir Cheikh Hamad, lui-même. L'activisme humanitaire du Qatar au Mali est regardé avec suspicion par les services de renseignements français.

David Cameron's EU speech - full text

66,94

Full text of the prime minister's speech about his plans for a referendum on British membership of the European Union

- [guardian.co.uk](http://www.guardian.co.uk), Wednesday 23 January 2013 08.45 GMT



David Cameron has promised an 'in or out' referendum on EU membership. Photograph: Andrew Winning/REUTERS

This morning I want to talk about the future of [Europe](#).

But first, let us remember the past.

Seventy years ago, Europe was being torn apart by its second catastrophic conflict in a generation. A war which saw the streets of European cities strewn with rubble. The skies of London lit by flames night after night. And millions dead across the world in the battle for peace and liberty.

As we remember their sacrifice, so we should also remember how the shift in Europe from war to sustained peace came about. It did not happen like a change in the weather. It happened because of determined work over generations. A commitment to friendship and a resolve never to revisit that dark past – a commitment epitomised by the Elysee treaty signed 50 years ago this week.

After the Berlin Wall came down I visited that city and I will never forget it.

The abandoned checkpoints. The sense of excitement about the future. The knowledge that a great continent was coming together. Healing those wounds of our history is the central story of the [European Union](#).

What Churchill described as the twin marauders of war and tyranny have been almost entirely banished from our continent. Today, hundreds of millions dwell in freedom, from the Baltic to the Adriatic, from the Western Approaches to the Aegean.

And while we must never take this for granted, the first purpose of the European Union – to secure peace – has been achieved and we should pay tribute to all those in the EU, alongside Nato, who made that happen.

But today the main, overriding purpose of the European Union is different: not to win peace, but to secure prosperity.

The challenges come not from within this continent but outside it. From the surging economies in the east and south. Of course a growing world economy benefits us all, but we should be in no doubt that a new global race of nations is under way today.

A race for the wealth and jobs of the future.

The map of global influence is changing before our eyes. And these changes are already being felt by the entrepreneur in the Netherlands, the worker in Germany, the family in Britain.

So I want to speak to you today with urgency and frankness about the European Union and how it must change – both to deliver prosperity and to retain the support of its peoples.

But first, I want to set out the spirit in which I approach these issues.

I know that the United Kingdom is sometimes seen as an argumentative and rather strong-minded member of the family of European nations.

And it's true that our geography has shaped our psychology.

We have the character of an island nation: independent, forthright, passionate in defence of our sovereignty.

We can no more change this British sensibility than we can drain the English Channel.

And because of this sensibility, we come to the European Union with a frame of mind that is more practical than emotional.

For us, the European Union is a means to an end – prosperity, stability, the anchor of freedom and democracy both within Europe and beyond her shores – not an end in itself.

We insistently ask: how, why, to what end?

But all this doesn't make us somehow un-European.

The fact is that ours is not just an island story – it is also a continental story.

For all our connections to the rest of the world – of which we are rightly proud – we have always been a European power, and we always will be.

From Caesar's legions to the Napoleonic wars. From the Reformation, the Enlightenment and the industrial revolution to the defeat of nazism. We have helped to write European history, and Europe has helped write ours.

Over the years, Britain has made her own, unique contribution to Europe. We have provided a haven to those fleeing tyranny and persecution. And in Europe's darkest hour, we helped keep the flame of liberty alight. Across the continent, in silent cemeteries, lie the hundreds of thousands of British servicemen who gave their lives for Europe's freedom.

In more recent decades, we have played our part in tearing down the iron curtain and championing the entry into the EU of those countries that lost so many years to Communism. And contained in this history is the crucial point about Britain, our national character, our attitude to Europe.

Britain is characterised not just by its independence but, above all, by its openness.

We have always been a country that reaches out. That turns its face to the world. That leads the charge in the fight for global trade and against protectionism.

This is Britain today, as it's always been: independent, yes – but open, too.

I never want us to pull up the drawbridge and retreat from the world.

I am not a British isolationist.

I don't just want a better deal for Britain. I want a better deal for Europe too.

So I speak as British prime minister with a positive vision for the future of the European Union. A future in which Britain wants, and should want, to play a committed and active part.

Some might then ask: why raise fundamental questions about the future of Europe when Europe is already in the midst of a deep crisis?

Why raise questions about Britain's role when support in Britain is already so thin.

There are always voices saying: "Don't ask the difficult questions."

But it's essential for Europe – and for Britain – that we do because there are three major challenges confronting us today.

First, the problems in the eurozone are driving fundamental change in Europe.

Second, there is a crisis of European competitiveness, as other nations across the world soar ahead. And third, there is a gap between the EU and its citizens which has grown dramatically in recent years. And which represents a lack of democratic accountability and consent that is – yes – felt particularly acutely in Britain.

If we don't address these challenges, the danger is that Europe will fail and the British people will drift towards the exit.

I do not want that to happen. I want the European Union to be a success. And I want a relationship between Britain and the EU that keeps us in it.

That is why I am here today: to acknowledge the nature of the challenges we face. To set out how I believe the European Union should respond to them. And to explain what I want to achieve for Britain and its place within the European Union.

Let me start with the nature of the challenges we face.

First, the eurozone.

The future shape of Europe is being forged. There are some serious questions that will define the future of the European Union – and the future of every country within it.

The union is changing to help fix the currency – and that has profound implications for all of us, whether we are in the single currency or not.

Britain is not in the single currency, and we're not going to be. But we all need the eurozone to have the right governance and structures to secure a successful currency for the long term.

And those of us outside the eurozone also need certain safeguards to ensure, for example, that our access to the single market is not in any way compromised.

And it's right we begin to address these issues now.

Second, while there are some countries within the EU which are doing pretty well. Taken as a whole, Europe's share of world output is projected to fall by almost a third in the next two decades. This is the competitiveness challenge – and much of our weakness in meeting it is self-inflicted.

Complex rules restricting our labour markets are not some naturally occurring phenomenon. Just as excessive regulation is not some external plague that's been visited on our businesses.

These problems have been around too long. And the progress in dealing with them, far too slow.

As Chancellor Merkel has said, if Europe today accounts for just over 7% of the world's population, produces around 25% of global GDP and has to finance 50% of global social spending, then it's obvious that it will have to work very hard to maintain its prosperity and way of life.

Third, there is a growing frustration that the EU is seen as something that is done to people rather than acting on their behalf. And this is being intensified by the very solutions required to resolve the economic problems.

People are increasingly frustrated that decisions taken further and further away from them mean their living standards are slashed through enforced austerity or their taxes are used to bail out governments on the other side of the continent.

We are starting to see this in the demonstrations on the streets of Athens, Madrid and Rome. We are seeing it in the parliaments of Berlin, Helsinki and the Hague.

And yes, of course, we are seeing this frustration with the EU very dramatically in Britain.

Europe's leaders have a duty to hear these concerns. Indeed, we have a duty to act on them. And not just to fix the problems in the eurozone.

For just as in any emergency you should plan for the aftermath as well as dealing with the present crisis, so too in the midst of the present challenges we should plan for the future, and what the world will look like when the difficulties in the eurozone have been overcome.

The biggest danger to the European Union comes not from those who advocate change, but from those who denounce new thinking as heresy. In its long history Europe has experience of heretics who turned out to have a point.

And my point is this. More of the same will not secure a long-term future for the eurozone. More of the same will not see the European Union keeping pace with the new powerhouse economies. More of the same will not bring the European Union any closer to its citizens. More of the same will just produce more of the same: less competitiveness, less growth, fewer jobs.

And that will make our countries weaker not stronger.

That is why we need fundamental, far-reaching change.

So let me set out my vision for a new European Union, fit for the 21st century.

It is built on five principles.

The first: competitiveness. At the core of the European Union must be, as it is now, the single market. Britain is at the heart of that single market, and must remain so.

But when the single market remains incomplete in services, energy and digital – the very sectors that are the engines of a modern economy – it is only half the success it could be.

It is nonsense that people shopping online in some parts of Europe are unable to access the best deals because of where they live. I want completing the single market to be our driving mission.

I want us to be at the forefront of transformative trade deals with the US, Japan and India as part of the drive towards global free trade. And I want us to be pushing to exempt Europe's smallest entrepreneurial companies from more EU directives.

These should be the tasks that get European officials up in the morning – and keep them working late into the night. And so we urgently need to address the sclerotic, ineffective decision-making that is holding us back.

That means creating a leaner, less bureaucratic union, relentlessly focused on helping its member countries to compete.

In a global race, can we really justify the huge number of expensive peripheral European institutions?

Can we justify a commission that gets ever larger?

Can we carry on with an organisation that has a multibillion pound budget but not enough focus on controlling spending and shutting down programmes that haven't worked?

And I would ask: when the competitiveness of the single market is so important, why is there an environment council, a transport council, an education council but not a single market council?

The second principle should be flexibility.

We need a structure that can accommodate the diversity of its members – north, south, east, west, large, small, old and new. Some of whom are contemplating much closer economic and political integration. And many others, including Britain, who would never embrace that goal.

I accept, of course, that for the single market to function we need a common set of rules and a way of enforcing them. But we also need to be able to respond quickly to the latest developments and trends.

Competitiveness demands flexibility, choice and openness – or Europe will fetch up in a no-man's land between the rising economies of Asia and market-driven North America.

The EU must be able to act with the speed and flexibility of a network, not the cumbersome rigidity of a bloc.

We must not be weighed down by an insistence on a one size fits all approach which implies that all countries want the same level of integration. The fact is that they don't and we shouldn't assert that they do.

Some will claim that this offends a central tenet of the EU's founding philosophy. I say it merely reflects the reality of the European Union today. 17 members are part of the eurozone. 10 are not.

26 European countries are members of Schengen – including four outside the European Union – Switzerland, Norway, Liechtenstein and Iceland. Two EU countries – Britain and Ireland – have retained their border controls.

Some members, like Britain and France, are ready, willing and able to take action in Libya or Mali. Others are uncomfortable with the use of military force.

Let's welcome that diversity, instead of trying to snuff it out.

Let's stop all this talk of two-speed Europe, of fast lanes and slow lanes, of countries missing trains and buses, and consign the whole weary caravan of metaphors to a permanent siding.

Instead, let's start from this proposition: we are a family of democratic nations, all members of one European Union, whose essential foundation is the single market rather than the single currency. Those of us outside the euro recognise that those in it are likely to need to make some big institutional changes.

By the same token, the members of the eurozone should accept that we, and indeed all member states, will have changes that we need to safeguard our interests and strengthen democratic legitimacy. And we should be able to make these changes too.

Some say this will unravel the principle of the EU – and that you can't pick and choose on the basis of what your nation needs.

But far from unravelling the EU, this will in fact bind its members more closely because such flexible, willing co-operation is a much stronger glue than compulsion from the centre.

Let me make a further heretical proposition.

The European treaty commits the member states to "lay the foundations of an ever closer union among the peoples of Europe".

This has been consistently interpreted as applying not to the peoples but rather to the states and institutions compounded by a European court of justice that has consistently supported greater centralisation.

We understand and respect the right of others to maintain their commitment to this goal. But for Britain – and perhaps for others – it is not the objective.

And we would be much more comfortable if the treaty specifically said so, freeing those who want to go further, faster, to do so, without being held back by the others.

So to those who say we have no vision for Europe, I say we have.

We believe in a flexible union of free member states who share treaties and institutions and pursue together the ideal of co-operation. To represent and promote the values of European civilisation in the world. To advance our shared interests by using our collective power to open markets. And to build a strong economic base across the whole of Europe.

And we believe in our nations working together to protect the security and diversity of our energy supplies. To tackle climate change and global poverty. To work together against terrorism and organised crime. And to continue to welcome new countries into the EU.

This vision of flexibility and co-operation is not the same as those who want to build an ever closer political union – but it is just as valid.

My third principle is that power must be able to flow back to member states, not just away from them. This was promised by European leaders at Laeken a decade ago.

It was put in the treaty. But the promise has never really been fulfilled. We need to implement this principle properly.

So let us use this moment, as the Dutch prime minister has recently suggested, to examine thoroughly what the EU as a whole should do and should stop doing.

In Britain we have already launched our balance of competences review – to give us an informed and objective analysis of where the EU helps and where it hampers.

Let us not be misled by the fallacy that a deep and workable single market requires everything to be harmonised, to hanker after some unattainable and infinitely level playing field.

Countries are different. They make different choices. We cannot harmonise everything. For example, it is neither right nor necessary to claim that the integrity of the single market, or full membership of the European Union requires the working hours of British hospital doctors to be set in Brussels irrespective of the views of British parliamentarians and practitioners.

In the same way we need to examine whether the balance is right in so many areas where the European Union has legislated including on the environment, social affairs and crime.

Nothing should be off the table.

My fourth principle is democratic accountability: we need to have a bigger and more significant role for national parliaments.

There is not, in my view, a single European demos.

It is national parliaments, which are, and will remain, the true source of real democratic legitimacy and accountability in the EU.

It is to the Bundestag that Angela Merkel has to answer. It is through the Greek parliament that Antonis Samaras has to pass his government's austerity measures.

It is to the British parliament that I must account on the EU budget negotiations, or on the safeguarding of our place in the single market.

Those are the parliaments which instil proper respect – even fear – into national leaders.

We need to recognise that in the way the EU does business.

My fifth principle is fairness: whatever new arrangements are enacted for the eurozone, they must work fairly for those inside it and out.

That will be of particular importance to Britain. As I have said, we will not join the single currency. But there is no overwhelming economic reason why the single currency and the single market should share the same boundary, any more than the single market and Schengen.

Our participation in the single market, and our ability to help set its rules is the principal reason for our membership of the EU.

So it is a vital interest for us to protect the integrity and fairness of the single market for all its members.

And that is why Britain has been so concerned to promote and defend the single market as the eurozone crisis rewrites the rules on fiscal co-ordination and banking union.

These five principles provide what, I believe, is the right approach for the European Union.

So now let me turn to what this means for Britain.

Today, public disillusionment with the EU is at an all-time high. There are several reasons for this.

People feel that the EU is heading in a direction that they never signed up to. They resent the interference in our national life by what they see as unnecessary rules and regulation. And they wonder what the point of it all is.

Put simply, many ask "why can't we just have what we voted to join – a common market?"

They are angered by some legal judgements made in Europe that impact on life in Britain. Some of this antipathy about Europe in general really relates of course to the European court of human rights, rather than the EU. And Britain is leading European efforts to address this.

There is, indeed, much more that needs to be done on this front. But people also feel that the EU is now heading for a level of political integration that is far outside Britain's comfort zone.

They see treaty after treaty changing the balance between member states and the EU. And note they were never given a say.

They've had referendums promised – but not delivered. They see what has happened to the euro. And they note that many of our political and business leaders urged Britain to join at the time.

And they haven't noticed many expressions of contrition.

And they look at the steps the eurozone is taking and wonder what deeper integration for the eurozone will mean for a country which is not going to join the euro.

The result is that democratic consent for the EU in Britain is now wafer-thin.

Some people say that to point this out is irresponsible, creates uncertainty for business and puts a question mark over Britain's place in the European Union.

But the question mark is already there and ignoring it won't make it go away.

In fact, quite the reverse. Those who refuse to contemplate consulting the British people, would in my view make more likely our eventual exit.

Simply asking the British people to carry on accepting a European settlement over which they have had little choice is a path to ensuring that when the question is finally put – and at some stage it will have to be – it is much more likely that the British people will reject the EU.

That is why I am in favour of a referendum. I believe in confronting this issue – shaping it, leading the debate. Not simply hoping a difficult situation will go away.

Some argue that the solution is therefore to hold a straight in-out referendum now.

I understand the impatience of wanting to make that choice immediately.

But I don't believe that to make a decision at this moment is the right way forward, either for Britain or for Europe as a whole.

A vote today between the status quo and leaving would be an entirely false choice.

Now – while the EU is in flux, and when we don't know what the future holds and what sort of EU will emerge from this crisis – is not the right time to make such a momentous decision about the future of our country.

It is wrong to ask people whether to stay or go before we have had a chance to put the relationship right.

How can we sensibly answer the question "in or out" without being able to answer the most basic question: "What is it exactly that we are choosing to be in or out of?"

The European Union that emerges from the eurozone crisis is going to be a very different body. It will be transformed perhaps beyond recognition by the measures needed to save the eurozone.

We need to allow some time for that to happen – and help to shape the future of the European Union, so that when the choice comes it will be a real one.

A real choice between leaving or being part of a new settlement in which Britain shapes and respects the rules of the single market but is protected by fair safeguards, and free of the spurious regulation which damages Europe's competitiveness.

A choice between leaving or being part of a new settlement in which Britain is at the forefront of collective action on issues like [foreign policy](#) and trade and where we leave the door firmly open to new members.

A new settlement subject to the democratic legitimacy and accountability of national parliaments where member states combine in flexible co-operation, respecting national differences not always trying to eliminate them and in which we have proved that some powers can in fact be returned to member states.

In other words, a settlement which would be entirely in keeping with the mission for an updated European Union I have described today. More flexible, more adaptable, more open – fit for the challenges of the modern age.

And to those who say a new settlement can't be negotiated, I would say listen to the views of other parties in other European countries arguing for powers to flow back to European states.

And look too at what we have achieved already. Ending Britain's obligation to bail out eurozone members. Keeping Britain out of the fiscal compact. Launching a process to return some existing justice and home affairs powers. Securing protections on banking union. And reforming fisheries policy.

So we are starting to shape the reforms we need now. Some will not require treaty change.

But I agree too with what President Barroso and others have said. At some stage in the next few years the EU will need to agree on treaty change to make the changes needed for the long-term future of the euro and to entrench the diverse, competitive, democratically accountable Europe that we seek.

I believe the best way to do this will be in a new treaty so I add my voice to those who are already calling for this.

My strong preference is to enact these changes for the entire EU, not just for Britain.

But if there is no appetite for a new treaty for us all then of course Britain should be ready to address the changes we need in a negotiation with our European partners.

The next Conservative manifesto in 2015 will ask for a mandate from the British people for a Conservative government to negotiate a new settlement with our European partners in the next parliament.

It will be a relationship with the single market at its heart.

And when we have negotiated that new settlement, we will give the British people a referendum with a very simple in or out choice. To stay in the EU on these new terms, or come out altogether.

It will be an in-out referendum.

Legislation will be drafted before the next election. And if a Conservative government is elected we will introduce the enabling legislation immediately and pass it by the end of that year. And we will complete this negotiation and hold this referendum within the first half of the next parliament.

It is time for the British people to have their say. It is time to settle this European question in British politics.

I say to the British people: this will be your decision.

And when that choice comes, you will have an important choice to make about our country's destiny.

I understand the appeal of going it alone, of charting our own course. But it will be a decision we will have to take with cool heads. Proponents of both sides of the argument will need to avoid exaggerating their claims.

Of course Britain could make her own way in the world, outside the EU, if we chose to do so. So could any other member state.

But the question we will have to ask ourselves is this: is that the very best future for our country?

We will have to weigh carefully where our true national interest lies.

Alone, we would be free to take our own decisions, just as we would be freed of our solemn obligation to defend our allies if we left Nato. But we don't leave Nato because it is in our national interest to stay and benefit from its collective defence guarantee.

We have more power and influence – whether implementing sanctions against Iran or Syria, or promoting democracy in Burma – if we can act together.

If we leave the EU, we cannot of course leave Europe. It will remain for many years our biggest market, and forever our geographical neighbourhood. We are tied by a complex web of legal commitments.

Hundreds of thousands of British people now take for granted their right to work, live or retire in any other EU country.

Even if we pulled out completely, decisions made in the EU would continue to have a profound effect on our country. But we would have lost all our remaining vetoes and our voice in those decisions.

We would need to weigh up very carefully the consequences of no longer being inside the EU and its single market, as a full member.

Continued access to the single market is vital for British businesses and British jobs.

Since 2004, Britain has been the destination for one in five of all inward investments into Europe.

And being part of the single market has been key to that success.

There will be plenty of time to test all the arguments thoroughly, in favour and against the arrangement we negotiate. But let me just deal with one point we hear a lot about.

There are some who suggest we could turn ourselves into Norway or Switzerland – with access to the single market but outside the EU. But would that really be in our best interests?

I admire those countries and they are friends of ours – but they are very different from us. Norway sits on the biggest energy reserves in Europe, and has a sovereign wealth fund of over €500bn. And while Norway is part of the single market – and pays for the principle – it has no say at all in setting its rules. It just has to implement its directives.

The Swiss have to negotiate access to the single market sector by sector, accepting EU rules – over which they have no say – or else not getting full access to the single market, including in key sectors like financial services.

The fact is that if you join an organisation like the European Union, there are rules.

You will not always get what you want. But that does not mean we should leave – not if the benefits of staying and working together are greater.

We would have to think carefully too about the impact on our influence at the top table of international affairs.

There is no doubt that we are more powerful in Washington, in Beijing, in Delhi because we are a powerful player in the European Union.

That matters for British jobs and British security.

It matters to our ability to get things done in the world. It matters to the United States and other friends around the world, which is why many tell us very clearly that they want Britain to remain in the EU.

We should think very carefully before giving that position up.

If we left the European Union, it would be a one-way ticket, not a return.

So we will have time for a proper, reasoned debate.

At the end of that debate you, the British people, will decide.

And I say to our European partners, frustrated as some of them no doubt are by Britain's attitude: work with us on this.

Consider the extraordinary steps which the eurozone members are taking to keep the euro together, steps which a year ago would have seemed impossible.

It does not seem to me that the steps which would be needed to make Britain – and others – more comfortable in their relationship in the European Union are inherently so outlandish or unreasonable.

And just as I believe that Britain should want to remain in the EU so the EU should want us to stay.

For an EU without Britain, without one of Europe's strongest powers, a country which in many ways invented the single market, and which brings real heft to Europe's influence on the world stage, which plays by the rules and which is a force for liberal economic reform would be a very different kind of European Union.

And it is hard to argue that the EU would not be greatly diminished by Britain's departure.

Let me finish today by saying this.

I have no illusions about the scale of the task ahead.

I know there will be those who say the vision I have outlined will be impossible to achieve. That there is no way our partners will co-operate. That the British people have set themselves on a path to inevitable exit. And that if we aren't comfortable being in the EU after 40 years, we never will be.

But I refuse to take such a defeatist attitude – either for Britain or for Europe.

Because with courage and conviction I believe we can deliver a more flexible, adaptable and open European Union in which the interests and ambitions of all its members can be met.

With courage and conviction I believe we can achieve a new settlement in which Britain can be comfortable and all our countries can thrive.

And when the referendum comes let me say now that if we can negotiate such an arrangement, I will campaign for it with all my heart and soul.

Because I believe something very deeply. That Britain's national interest is best served in a flexible, adaptable and open European Union and that such a European Union is best with Britain in it.

Over the coming weeks, months and years, I will not rest until this debate is won. For the future of my country. For the success of the European Union. And for the prosperity of our peoples for generations to come.

Großbritannien und die EU

Camerons Spagat

66,105

23.01.2013 · Premierminister Cameron muss einen geradezu artistischen Spagat vollbringen zwischen den Euroskeptikern im Königreich und seinen europäischen Partnern. Das angekündigte Referendum ist ein Befreiungsschlag mit großen Risiken.

Von [Klaus-Dieter Frankenberger](#)



© REUTERS Will ein „Raus- oder Rein-Referendum“ über Europa: der britische Premierminister David Cameron

Jetzt müssen sich die Briten und die europäischen Partner Großbritanniens endlich nicht mehr nur auf Mutmaßungen verlassen: Premierminister Cameron will über ein neues Verhältnis zwischen dem Vereinigten Königreich und der Europäischen Union verhandeln und danach, auf der Basis des Verhandlungsergebnisses, die Wähler darüber abstimmen lassen, ob sie in der EU bleiben oder ob sie diese verlassen wollen - falls die Konservativen nach der nächsten Unterhauswahl abermals die Regierung stellen sollten und falls die darüber alles andere als begeisterten Partner in neue Vertragsverhandlungen einwilligen sollten. Ginge es nach Plan, dann würde ein Referendum vielleicht 2017 oder 2018 abgehalten werden. Es wäre eines, bei dem es ums Ganze ginge: rausgehen oder drin bleiben.

Cameron sieht für Großbritannien eine gedeihliche Zukunft nur in der EU, aber in einer reformierten EU. Dafür würde er dann werben, dafür würde er kämpfen. Hat er versprochen. Und es sind gewiss nicht die schlechtesten Ziele, die der Premierminister in der EU verwirklicht sehen will: Wettbewerbsfähigkeit, Flexibilität, demokratische Verantwortung, Fairness und, natürlich, die Repatriierung von Zuständigkeiten, dort, wo das möglich und sinnvoll ist.

Es ist zudem ganz offensichtlich, dass die Europäer eine Phase durchmachen, in der sie schon den Nobelpreis brauchen, um sich zu trösten, oder in der sie sich an die deutsch-französischen Anfänge erinnern, um die historische Größe ihres Projekts wieder zu erfassen.

Wo Cameron recht hat, hat er recht: Die EU ist heute weniger beliebt als je zuvor, Wähler wenden sich ab, empfinden das europäische Regierungssystem als fremd und nicht vertrauenswürdig. Nirgendwo sonst ist diese Skepsis stärker ausgeprägt als in Großbritannien. Das ist zwar nicht neu, aber deswegen politisch nicht weniger

gefährlich. Auch deshalb setzt Cameron alles auf eine Karte, auf die des Referendums. Aber ob dessen Ankündigung zum Befreiungsschlag wird?

Cameron muss einen geradezu artistischen Spagat vollbringen: zwischen den Euroskeptikern im eigenen Lager und der europafeindlichen Partei UKIP, die immer mehr Zulauf erhält auf der einen Seite und europäischen Partnern auf der anderen, denen das britische Gebaren mittlerweile schlicht auf die Nerven geht, selbst denen, die wissen, was sie an den Briten haben und London weiter im Boot halten wollen.

Denn eine EU ohne Großbritannien ist eine schwächere, nach Innen gewandte EU - so wie ein auf sich allein gestelltes Königreich bei aller Weltzugewandtheit auf mittleres Zwergenniveau schrumpfen würde. Auf die großen Entscheidungen hätte es wenig bis keinen Einfluss mehr.

Cameron dürfte hoffen, dass ihm einige oder möglicherweise gar nicht so wenige Partner in Europa die Pein des Spagats mildern werden. Werden sie ihm entgegenkommen? Es kann auch gut sein, dass die Wähler ihn kein zweites Mal mit den Regierungsgeschäften betrauen. Dann wäre er vollends gescheitert.

Allerdings: Das Referendum ist in der Welt, und auch die innenpolitischen Gegner der Konservativen werden es jetzt nicht mehr ungeschehen machen können. Eine Perspektive ist also eröffnet, an deren Ende der britische Patient, das wäre zu wünschen, Heilung erfährt. Oder in selbstgewählter Isolierung dahindämmerte. Das wäre allerdings ein Albtraum für alle. Bis dahin bleibt große Unsicherheit.

UK-EU: Cameron lights the referendum fuse

66,107

23 January 2013

Presseurop

Financial Times, Daily Express, The Sun & 3 others



David Cameron delivers his speech in London on the future of Britain's relationship with the European Union on January 23, 2013

AFP

After weeks of speculation, the UK prime minister finally delivered his crucial speech on Britain's EU future. He pledged to renegotiate a new deal with the EU before putting it to a referendum before the end of 2017. For the UK press, the speech left much doubt for the future.

“There is nothing inevitable about Britain's departure from the EU. Yet history could well record that David Cameron has set the nation on this course”, [writes *Financial Times* columnist Philip Stephens](#) after the British PM spoke in London on January 23.



That was not the prime minister's purpose when he delivered his much-delayed speech on Britain's future in Europe. Even as he promised a tough renegotiation of the terms of British membership, followed by an in-out referendum in the next parliament if the Conservatives win the 2015 general election, he was making the case for staying in. This was politics as tightrope walking – a speech calculated to hold together a fractious and increasingly eurosceptic Tory party, rather than expressing bold statesmanship.

“Britain will get EU referendum”, headlines the *Daily Express* claiming a front page victory for its campaign to hold the vote. [Columnist Patrick O'Flynn observes](#) Cameron announced his intention to lead a pro-European vote, before knowing what concessions he can negotiate. He continues –



Mr Cameron has a chance to go down in history as an epoch-making prime minister by making the judgment that Britain has a better future outside the EU as a global trading nation. Given that long-term economic trends are sending Europe down the pan as other regions of the world economy grow fast, I confidently expect him to take the side of this newspaper and its readers when a referendum does take place. Many at Westminster will say that is unthinkable. But two years ago they said that a referendum on membership was unthinkable. And look at where we are now.

This decision to put EU membership to the people is “a high risk but ballsy call”, [writes *The Sun's* political editor](#), Tom Newton Dunn, comparing the move to putting “a loaded gun to EU leaders' heads and saying: give Britain back what it wants or we may walk.” Describing the PM’s forthcoming negotiations as “a poker game with Brussels of intense bluff, and for the highest stakes” he adds that –



Success or failure in it has the potential to define his entire premiership. The PM is guilty of one of his own charges today - he too tried to ignore the gaping schism in the country over Europe in the hope it just went away. It didn't, and today he will try to make a virtue out of that failure. Cameron is at least now tackling it head on, and for that much alone he deserves praise.

[For the BBC’s political correspondent](#), Iain Watson, the in-out referendum decision will delight the many Eurosceptics in Cameron’s party and unite the Conservatives ahead of the 2015 election, but the renegotiation process may ultimately trigger future splits.



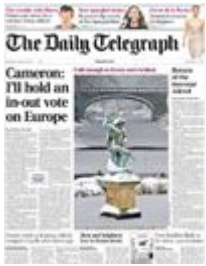
What the PM didn't say today is what would he do if the negotiations deliver less than he would like. Labour and the Lib Dems say David Cameron is creating damaging uncertainty for business, but he has thrown down the gauntlet to them. Can they allow him to be the only major party leader to offer voters a say on EU membership after the next election?

[The Economist’s “Blighty” blog notes](#) that any renegotiation of the UK’s membership terms will be “minor and will carry a hefty diplomatic price tag.”



Westminster struggles to understand the vast political project creaking into life across the English Channel. For Britain, the relationship with the EU is transactional. For those nations at the core of Europe, a sense of shared destiny oils the wheels of compromise. Hence the bafflement amongst Britain’s neighbours. The notion of outright, near-unilateral demands is about as far removed from the agenda in Paris, Berlin and Brussels as it is possible to be. Yet it lies at the heart of Mr Cameron’s plan to keep Britain in the EU. Small wonder, then, that the plan looks shaky.

James Kirkup, deputy political editor at [The Daily Telegraph](#), says Cameron's speech pushed the focus of the European project back on an economic and market-based principle, which may be welcomed by the Netherlands, Sweden, Finland. However, others "will not react well to what will strike them as an attempt at blackmail by a leader too politically weak to resist his own party." He adds –



Mr Cameron will only get his renegotiated deal if the rest of the EU agrees. So yes, the way the rest of the EU sees this speech is important, especially Germany. Indeed, it may well determine Mr Cameron's fate: the more progress he makes in his renegotiation, the more of his party he takes with him into the Yes camp in 2017. Over to you, Angela

Cameron will EU-Referendum

Gruß von der Insel

66,110

23.01.2013 · Camerons Strategie mag gefährlich sein, seine Analyse ist nicht falsch: Die Integration in der Eurozone wird enger, das hat Konsequenzen für die EU-Länder, die ihr nicht angehören. Es gibt einiges zu klären.

Von [Klaus-Dieter Frankenberger](#)

Am Vortag wurde in Berlin auf bewegende Weise an die europäische Gründerzeit erinnert, am Mittwoch sandte London kalte Januargrüße. Dort stellte der britische Premierminister Cameron ein Referendum in Aussicht, in dem die Wähler, auf der Basis einer neuen britisch-europäischen Übereinkunft, in ein paar Jahren die Frage aller Fragen beantworten sollen: Wollt ihr die EU verlassen oder wollt ihr Mitglied bleiben?

Seinen EU-Partnern machte Cameron eine Verheißung von leicht erpresserischem Charakter: Wenn die EU nicht reformiert werde und es keinen neuen „Deal“ gebe, dann treibe man die Briten zum Ausgang. Das will Cameron nicht, dem Euroskeptiker und Europafeinde im Lande zusetzen, und das können auch seine europäischen Partner nicht wollen. Sie sollten, wenn sich die Erregung über vermeintliche oder tatsächliche britische Extratouren gelegt hat, Camerons Wunschzettel ruhig studieren und die Rede nicht gleich als Rosinenpickerei abtun.



© Reuters

Cameron: Briten sollen nach 2015 über EU-Austritt abstimmen

Camerons Strategie mag gefährlich sein, seine Analyse ist nicht falsch: Die Integration in der Eurozone wird enger, das hat Konsequenzen für die EU-Länder, die ihr nicht angehören; generell lässt die Wettbewerbsfähigkeit zu wünschen übrig; und dass die Bürger immer mehr auf Distanz zu „Europa“ und seinen Institutionen gehen, ist nicht zu bestreiten. Es gibt daher einiges zu klären: Wollen wir unbedingt mehr Vollmachten für „Brüssel“? Wo ist gemeinsames Handeln sinnvoll, gar unerlässlich? Welche Rolle können nationale Parlamente in der Europapolitik spielen? Klar ist, was die Briten wollen und was nicht: Sie wollen den Binnenmarkt und zwischenstaatliche Kooperation, aber keine „immer engere Union“.

Das Schöne, Attraktive an Europa, in Sonntagsreden gern besungen, ist seine Vielfalt. Nicht alles passt in eine Form. Dennoch braucht die (Schicksals-)Gemeinschaft EU Regeln und Institutionen, die Gemeinsamkeiten formulieren und Interessengegensätze ausbalancieren. Das ist mühsam und nicht immer zufriedenstellend.

Aber ein fester Rahmen ist unerlässlich. Doch müssen sich in diesem Rahmen unterschiedliche Traditionen, Mentalitäten und Ziele wiederfinden können. Das heißt: Ohne Flexibilität geht es auch nicht. Das europäische Kunststück muss sein, diese Flexibilität mit Verbindlichkeit zu kombinieren. Dafür sollten sich pragmatische Briten und andere Skeptiker erwärmen können.

January 23, 2013

Cameron's Vision, Europe's Challenge

66,111

OP-ED By RISTO PENTTILÄ

British Prime Minister David Cameron's [much awaited speech](#) on the European Union on Wednesday was a declaration of an ideological war, a war of ideas. Britain, he said, wants to create an alternative vision for the German order-liberalism that is currently driving European integration. Can he succeed? If history is any guide, he just might.

Cameron's speech spelled out what everyone has known for some time: Europe is no longer a single project. Today, there are two Europes: One is the German-led inner group interested in further integration; the other is an outer group of states interested in free trade but not interested in transferring political authority to Brussels.

Cameron volunteered to lead the latter group. "I don't just want a better deal for Britain," he [declared](#). "I want a better deal for Europe too."

We have been there before. For almost 30 years, Western Europe was divided into two economic zones: The Inner Six were members of the European Economic Community (E.E.C.), which later became the European Union; the Outer Seven were the European Free Trade Association, or E.F.T.A.

The E.F.T.A. was [founded](#) in 1960 as a free trade alternative to a more politically oriented E.E.C. Founding members included three neutral states — Switzerland, Sweden and Austria — and four Atlantic nations — Britain, Denmark, Norway and Portugal. The former did not think the E.E.C. was compatible with their neutrality. The latter did not want to restrict their political and trade relations to Europe and opted for a looser arrangement. Finland became a special member in the E.F.T.A. once it worked out a way to do so without antagonizing its eastern neighbor, the Soviet Union.

Over the course of decades the E.F.T.A. lost members to the E.E.C. Britain, Ireland and Denmark joined the Inner Group in 1973. A second migration came in 1995 when Austria, Finland and Sweden joined the European Union. Today, the E.F.T.A. exists as a lobbying organization for four small countries outside the European Union — Norway, Switzerland, Iceland and Liechtenstein.

With his speech, Cameron has rekindled the spirit of the E.F.T.A. He is speaking to those Europeans who have misgivings about the direction Europe has taken over the past years. He speaks for free trade and a well-functioning market economy. He upholds national sovereignty against intrusions from Brussels. In short, he is trying to create a free market vision for Europe to compete with the more bureaucratic vision that Germany promotes. "Power must be able to flow back to member states, not just away from them," he said. "Countries are different. They make different choices. We cannot harmonize everything."

Berlin sees Anglo-Saxon neo-liberalism as one of the causes of the global financial crisis. Their answer to the excesses of the 1990s and the last decade has been "[ordoliberalism](#)." The German term can be conveniently translated as order-liberalism, or regulation-based liberalism. The key idea is a free market economy under the strong regulatory control of the state. The aim is to ensure the survival and, eventually, the smooth functioning of the euro. If this leads to a further transfer of sovereignty to European institutions, so be it. Sacrifices have to be made.

The British are afraid that the German vision will lead Europe back to the mixed economies of the past. That's why they have become increasingly hostile to Brussels over the past few years. Now they have come up with their own answer. It is a new version of the old E.F.T.A. — more free trade and less bureaucratic control of the economy. Like the founders of E.F.T.A., the British are unwilling to transfer more sovereignty to European institutions. They like Europe but they do not like its supranational institutions. It is a clear choice that many Europeans welcome.

Berlin, Paris and Brussels should wait a moment before trashing Cameron's ideas. He is not against further integration within the euro zone. He wants to ensure that those outside the euro zone have fair access to the single market. This is not a destructive but a constructive approach.

We can pretend that Europe is still one big project and reject Britain's new vision. Or we can admit that there are two mutually reinforcing Europes. If we do the latter, Cameron's speech appears more constructive than many in Brussels will admit.

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<http://www.economist.com/blogs/blighty/2013/01/david-camerons-eu-speech>

David Cameron's EU speech

The big question

66,113

VIDEO

Jan 23rd 2013, 12:11 by Economist.com

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-

OUR correspondents discuss what the Prime Minister's speech means for the future of Britain's relationship with Europe

Studie

Beruflicher Erfolg hängt stark von den Eltern ab

66,114

23.01.2013 · Wie der Vater, so der Sohn, sagt der Volksmund. Und was sagt die Wissenschaft? Laut einer aktuellen Studie des Deutschen Instituts für Wirtschaftsforschung rangiert Deutschland am unteren Ende der Skala für Chancengleichheit.

Von [Christoph Schäfer](#)



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Das Elternhaus hat in Deutschland einen erheblichen Einfluss auf den späteren Berufserfolg der Kinder. Das geht aus einer aktuellen [Studie](#) des Deutschen Instituts für Wirtschaftsforschung in Berlin (DIW) hervor. „Der Traum, vom Kind eines Tellerwäschers zum Millionär zu werden, ist nicht nur in den Vereinigten Staaten eine Legende, sondern auch in Deutschland“, fasst der Autor Daniel Schnitzlein das Ergebnis zusammen.

Konkret behauptet er, dass die unterschiedlichen Bildungserfolge der Menschen in Deutschland zu mehr als 55 Prozent von ihrem Elternhaus abhängen. Die Ungleichheit zwischen den individuellen Arbeitseinkommen ließe sich zu etwa 40 Prozent durch den Familienhintergrund erklären. Letzteres ist insofern nicht verwunderlich, als in einer „Wissengesellschaft“ wie der deutschen der berufliche Erfolg eines Menschen maßgeblich von seiner Qualifikation bestimmt wird. Im internationalen Vergleich sei das Maß an Chancengleichheit in Deutschland erschreckend gering, sagt Schnitzlein. Die Bundesrepublik stehe auf einer Stufe mit den Vereinigten Staaten am unteren Ende der Skala für Chancengleichheit. Am anderen Ende der Skala rangiere Dänemark, wo maximal 20 Prozent der Ungleichheit der Arbeitseinkommen auf familiäre Einflüsse zurückgehe

Der Umstand, auf den das DIW am Mittwoch aufmerksam machte, ist nicht neu. Der Bericht ist eine Kurzzusammenfassung der Doktorarbeit des Autors, die er bereits 2011 veröffentlichte - weitgehend unbemerkt von der Öffentlichkeit. Die Dissertation wiederum fußt auf der Untersuchung jährlicher Durchschnittseinkommen der Jahre 2002 bis 2008. Die neuesten verfügbaren Daten wären heute etwa zwei Jahre jünger.

Die generelle Stoßrichtung des DIW-Berichts dürfte dennoch richtig sein. Einer Allensbach-Studie von 2011 zufolge besuchen 77 Prozent der Kinder, deren Eltern selbst Abitur gemacht haben, ein Gymnasium. Bei Kindern, deren Eltern lediglich eine einfache Schulbildung haben, sind es nur 29 Prozent. Auch im aktuellen Entwurf des vierten Armuts- und Reichtumsberichts der Bundesregierung heißt es: „Die Familie ist als Erste verantwortlich für einen guten Start ins Leben.“ Kinder aus Familien mit niedrigem sozialökonomischen Status werden „häufiger wegen Sprach- und Sprechstörungen, psychomotorischen Störungen sowie intellektuellen Entwicklungsstörungen von der Einschulung zurückgestellt“. Der erreichte Schulabschluss wiederum präge später die Position am Arbeitsmarkt. Wer aus einem ungelerten Haushalt stammt, hat dem Armutsbericht zufolge ein erhöhtes Risiko, selbst ungelert zu bleiben. 31 Prozent dieser Kinder verblieben in der Position des Vaters. Für diejenigen, die nicht in einer ungelerten Familie aufwachsen, betrage der Vergleichswert 14 Prozent.

Fachleute sprechen in diesem Zusammenhang von der „sozialen Mobilität“ innerhalb einer Gesellschaft. Einer aktuellen Studie der Bertelsmann Stiftung zufolge wird der Wechsel zwischen den sozialen Schichten in Deutschland zunehmend schwierig. „Die Dynamik absoluter Aufwärtsmobilität scheint trotz anhaltender Bildungsexpansion deutlich erlahmt zu sein. Dies bedeutet, dass die Mitte nicht mehr aus dem Zustrom von Aufsteigern wächst.“

Die Diskussion über dieses gesellschaftliche Phänomen hat in den vergangenen Jahren an Fahrt gewonnen. Am deutlichsten betonte dies zuletzt Bundespräsident Joachim Gauck in seiner Antrittsrede im März 2012: „Wir dürfen nicht dulden, dass Kinder ihre Talente nicht entfalten können, weil keine Chancengleichheit existiert.“ Die Menschen dürften nicht den Eindruck gewinnen, „der Aufstieg sei ihnen selbst dann verwehrt, wenn sie sich nach Kräften bemühen“.

Quelle: F.A.Z.

January 23, 2013

The Taliban of Timbuktu

66,116

By *KARIMA BENNOUNE*

BEFORE the recent French intervention in [Mali](#) began, 412,000 people had already left their homes in the country's north, fleeing [torture, summary executions, recruitment of child soldiers and sexual violence against women at the hands of fundamentalist militants](#). Late last year, in Algeria and southern Mali, I interviewed dozens of Malians from the north, including many who had recently fled. Their testimonies confirmed the horrors that radical Islamists, self-proclaimed warriors of God, have inflicted on their communities.

First, the fundamentalists banned music in a country with one of the richest musical traditions in the world. Last July, they stoned an unmarried couple for adultery. The woman, a mother of two, had been buried up to her waist in a hole before a group of men pelted her to death with rocks. And in October the Islamist occupiers began compiling lists of [unmarried mothers](#).

Even holy places are not safe. These self-styled “defenders of the faith” [demolished the tombs](#) of local Sufi saints in the fabled city of Timbuktu. The armed groups also reportedly destroyed many churches in the north, where displaced members of the small Christian minority told me they had previously felt entirely accepted. Such Qaeda-style tactics, and the religious extremism that demands them, are completely alien to the mainstream of Malian Islam, which is known for its tradition of tolerance.

That openness is exactly what the jihadists seek to crush. “The fact that we are building a new country on the base of [Shariah](#) is just something the people living here will have to accept,” the Islamist police commissioner in the town of Gao said last August. Until military action began this month, local citizens were on their own in resisting the imposition of Shariah — and they fought back valiantly. A radio [journalist was severely beaten](#) by Islamist gunmen after speaking on the radio against amputations. Women marched through the streets of Timbuktu against Islamist diktats on veiling until gunfire ended their protest.

The acting principal of a coed high school in Gao told me his school had been occupied by militants from the Movement for Unity and Jihad in West Africa. They announced that they had come to protect the premises. Instead, they quickly stole its computers, refrigerators and chairs. “We consider ourselves under occupation,” the principal told me. “We consider ourselves martyrs.” He has risked his life to keep his school open, to continue to educate boys and girls together, though he must put them on opposite sides of the classroom now. “My presence creates hope for my students. I cannot kill this hope,” he told me.

Since the jihadist takeover, Gao's economy has come to a standstill. Every Thursday, there are theocratic show trials in Arabic, a language many residents do not speak. The fundamentalists focus on teaching the predominantly Muslim population of Gao “how to be Muslim.” Like Al Shabab in Somalia and the Taliban in Afghanistan, they have a morality brigade that patrols the city, checking who is not wearing a sufficient veil and whose telephone sins with a musical ringtone. Speaking to a woman in public is an offense; this ban has caused such terror that some men flee in fear if they simply see a woman on the street.

The principal had been attending public punishments to document the atrocities. This meant repeatedly watching his fellow citizens get flogged. He has seen what it looks like when a “convict” has his foot sawed off. Close to tears, he said: “No one can stand it, but it is imposed on us. Those of us who attend, we cry.”

Some local and international opponents of military intervention have advocated negotiation with the rebel groups as an alternative. But negotiating with groups who believe they are God's agents and whose imposed mode of governance is utterly alien to the people of northern Mali is unlikely to succeed, especially while the north remains occupied. “The population is not for the Shariah” is the refrain I heard again and again — from those displaced from Timbuktu and Kidal; from women and men; from Muslims and Christians. The preservation of Mali's tradition of secularism is essential for them all.

Policy decisions regarding this potential Afghanistan-in-the-Sahara must be informed by the fact that what is happening there is not simply a question of regional or global security, but of basic human rights. The current intervention in Mali could deal a decisive blow to the recent advance of fundamentalism across North Africa, but only if French and West African soldiers take care to distinguish between civilians and their jihadist oppressors, who hide among the innocent.

They must also avoid simply shifting the problem elsewhere in the region. After all, one of the causes of the Islamist occupation of northern Mali was the displacement of armed men from Libya after the overthrow of Col. Muammar el-Qaddafi in 2011. Algeria had lost hundreds of thousands of its own people to fundamentalist armed groups since the 1990s. Since then, many Algerian jihadists have crossed the border into northern Mali, reproducing the problem there.

Some Malians fear that foreign intervention may have grave consequences for their homes and livelihoods. But most of the displaced northerners I met last month, before France intervened, had already decided that “the risks of nonintervention are 10,000 times worse than the risks of intervention,” as a women’s rights activist told me in Bamako. Or, as a young refugee from Gao whom I met in Algeria put it: “We do not want war, but if these people don’t leave us alone, we have to fight them.”

[Karima Bennouna](#), a professor of international law at the University of California, Davis, is the author of the forthcoming book “Your Fatwa Does Not Apply Here: Untold Stories From the Fight Against Muslim Fundamentalism.”

January 23, 2013

Europe Is Edgy as Briton Seeks to Loosen Ties

66,118

By *ANDREW HIGGINS*

BRUSSELS — The French are engaged in a lonely military adventure in Africa. The Germans are preoccupied with domestic elections rather than regional affairs. Unemployment in some countries is at historic highs and economies across Europe are still mired in recession.

Now Prime Minister [David Cameron](#) of [Britain](#) has added to Europe's malaise, vowing to reduce British entanglement with the [European Union](#) — or allow his people to vote in a referendum to leave the bloc altogether.

The pledge from the British prompted swift retorts from France and Germany, which said no member has the option of “cherry picking” whatever European rules it wants to enforce. But it reflected a growing sense of unease, not only in Britain but across the Continent, that while the acute phase of the financial crisis has passed, the challenge to Europe's mission and even its membership has not.

Even the United States has injected itself into the matter, with an unusually public insistence that Britain, a close ally, stay in the union, fearing that its departure would heighten centrifugal forces that would weaken Europe as a diplomatic, military and financial partner.

With the threat of a sudden breakup of the euro zone appearing to recede in recent months, Europe has seen a resurgence of narrow national interests that risks swamping always-elusive common goals. The bickering is undercutting hopes in some circles that the struggle to save the euro had laid the groundwork for “more Europe.”

“As pressure from the financial markets recedes and a sense of urgency lifts, the appetite for serious reform is melting away like butter in the sun,” said Thomas Klau, head of the Paris office of the European Council on Foreign Relations. “Now that markets no longer hold a knife under leaders' throats, they are slipping back into their normal mode, which is to manage their own immediate reality.”

For Mr. Cameron, with elections coming in 2015, that means heading off a challenge from the hard-right, anti-Europe U.K. Independence Party, known as UKIP, while shoring up support for his government, which recently admitted that its unpopular austerity program would have to be extended to 2018, analysts said. He is also anxious to avoid the sort of ruinous intraparty split over Europe that bedeviled the prime ministerships of two of his Conservative predecessors, Margaret Thatcher and John Major.

That comes against a backdrop of declining public support for British membership in Europe — only 45 percent last year, down from 51 percent in 2011, in polls conducted by the Pew Research Global Attitudes Project.

Mr. Cameron's speech Wednesday in London calling for a referendum had been in the works for some time but, Mr. Klau noted, it was delivered at a moment when the European Union had begun to declare victory over doomsayers who predicted the common currency and even the whole union could crumble. This mood of calm, Mr. Klau said, has given leaders “the political space” to turn their eyes from Europe toward more pressing and, for politicians seeking re-election, far more important domestic concerns.

The decision by President François Hollande of France to send troops to Mali to halt an advance by rebels with ties to Islamist extremists reprises a long tradition of French interventions in its former African colonies — and has bolstered the Socialist president's previously flagging popularity.

The French move has been supported by the European Union, whose member states share French fears about the spread of radicalism across the Mediterranean. But it has superseded the bloc's own ambitions to become a serious player in global affairs and still left the French to fight mostly on their own. The union is sending some military trainers.

Europe's economic troubles, meanwhile, are far from over, with much of the Continent expected to be in recession this year. Even Germany seems to be losing momentum — its economy contracted by 0.5 percent in the final months of last year. Elsewhere, unemployment is soaring to levels that could threaten grave social unrest, with more than a quarter of working-age people in Greece and Spain without jobs.

But the European Union, widely criticized as not doing enough to raise employment, has been struggling to put even its own economic house in order after leaders failed in November to agree on a long-term budget for the 27-nation bloc. Leaders will take another swipe at this divisive issue early next month.

After being consumed for so long by efforts to salvage the euro zone, “leaders now think it is safe and are becoming perhaps too complacent,” said Charles Grant, director for the Center for European Reform, a London-based research unit. “The only time European leaders have agreed to take important steps is when there is a crisis. As soon as the crisis stops they relax.”

Germany, he said, has now backed away from tentative support for a change in the basic European Union treaties that could help the European Union forge common policies.

Already distracted by national elections next September, Germany could turn even more inward-looking as Chancellor Angela Merkel seeks to overcome her party's defeat over the weekend in a down-to-the-wire state election in Lower Saxony. She remains the dominant figure in German and European affairs, but the surprise election setback has dented her aura of invincibility.

Other leaders, tightly focused on their own domestic concerns, are stalling on critical decisions about how far they want to go in engaging with the union. President Bronislaw Komorowski of Poland, for example, said Wednesday said that his country should delay a decision on adopting the euro until after elections in 2015.

While the Polish economy, the biggest in central Europe, has been spared the tumult that has afflicted other nations, opinion polls show flagging interest in adopting the euro. Less than a third of Poles want to ditch the national currency, the zloty, according to recent surveys. Farther to the east in Latvia, which plans to join the euro zone next year, support for the common currency has slumped to under 15 percent in a sign of growing unease with a “European project” that most Latvians had eagerly embraced.

Domestic politics have regularly trumped broader European concerns throughout the six-decade-long history of the union and its predecessor organizations, to the dismay of those who want to see Europe live up to a commitment in the 1957 Treaty of Rome for an “ever closer union.”

But Mr. Cameron's pledge to hold a referendum on European Union membership threatens to elevate national political calculations over common interests to an extent that has alarmed even countries that often share British concerns.

Alan Cowell contributed reporting from London.

Guéri, l'euro serait-il devenu trop fort ?

66,120

Editorial LE MONDE | 24.01.2013 à 11h43

Et soudain l'euro redevient un problème... En ce début d'année 2013, ce n'est plus la déconfiture de la monnaie unique qui inquiète. Au contraire. L'euro se porte bien. Trop bien, peut-être.

Cette devise que l'on croyait moribonde s'apprécie lentement, doucement, mais sûrement : + 10 % en six mois face au dollar, + 25 % face au yen japonais. **A 1,33 dollar, on est encore loin du sommet historique de 1,60, atteint en 2008. Mais le niveau actuel est déjà propre à susciter l'inquiétude de nos exportateurs.** Alors que la crise, le déclin industriel et la perte de compétitivité hantent le pays, la hausse rampante de l'euro n'est pas une bonne nouvelle. Ni économique ni politique. Elle pourrait saper les efforts du gouvernement visant à enrayer la chute du commerce extérieur français.

La France n'est pas, et de loin, la seule victime. Pour les pays du sud de l'Europe, toujours encaimés dans la récession, **la vigueur retrouvée de la monnaie unique risque fort de compromettre les douloureux efforts d'ajustement menés depuis de longs mois.**

A première vue, **le coupable est tout trouvé : la Banque centrale européenne (BCE).** Trop naïve peut-être, trop fair-play sûrement, l'autorité monétaire se tient à l'écart de la guerre qui couve à nouveau sur le marché des changes. **Au Japon, aux Etats-Unis, en Chine ou en Suisse, les banques centrales se démènent pour soutenir la croissance. Elles font tourner la planche à billets, provoquant la chute de leur devise. Quitte à laisser de côté leur sacro-sainte indépendance et accompagner ouvertement la stratégie économique du gouvernement, comme vient de le faire la Banque du Japon.**

La BCE, elle, reste drapée dans ses principes. La politique monétaire est une affaire trop sérieuse pour être confiée aux hommes politiques. Elle a peut-être raison de le penser. Une guerre des monnaies est toujours un jeu à somme nulle où les excédents commerciaux des uns se traduisent en déficits chez les autres. La doctrine du G20 est claire : **les taux de change doivent être déterminés par le marché pour refléter le plus possible les fondamentaux économiques.** Mario Draghi l'a redit début janvier.

Sans doute est-ce, **pour le patron de l'autorité monétaire européenne, une façon de rappeler que l'arme de la dévaluation n'est pas la solution ultime pour rétablir sa compétitivité.** Celle-ci se joue sur les prix, mais aussi et surtout sur la qualité et l'innovation de l'industrie. Voilà bien pourquoi l'Allemagne parvient à conserver son titre de championne européenne des exportations quel que soit le niveau du taux de change.

La BCE a fait son travail. Elle a sauvé l'euro de la catastrophe. Si la monnaie unique grimpe aujourd'hui, c'est parce qu'elle inspire à nouveau confiance. Les investisseurs d'Amérique et d'Asie qui avaient fui le continent au risque de l'assécher sont de retour. L'argent afflue à nouveau. Le prix à payer est cette appréciation de l'euro. Une hausse encore raisonnable qui sonne comme **une incitation pour les pays de la zone – France en tête – à décupler leurs efforts.**

01/24/2013 01:22 PM

The World from Berlin

'It Would Be Wrong to Give Cameron the Cold Shoulder'

66,121

In their take on Prime Minister David Cameron's speech on Wednesday and his decision to hold a referendum by 2017 on Britain's future EU membership, commentators at major German papers argue that some of his reasoning isn't wrong and call for the Europe to keep Britain at the table.

As David Cameron warned Thursday against trying to "shoehorn" countries into a centralized political union, editorialists at a handful of leading German newspapers offered the British prime minister some level of support and urged other European leaders not to give him the cold shoulder.

Cameron's [speech on London's future role in the European Union](#) on Wednesday was criticized by German Foreign Minister Guido Westerwelle as an attempt to pick and choose the things Britain wants from the EU. "Cherry picking is not an option," he told reporters.

But Cameron furthered his calls for change at a meeting of the World Economic Forum in Davos, Switzerland, on Thursday. "Countries in Europe have their histories, their traditions, their institutions, want their own sovereignty, their ability to make their own choices, and to try and shoehorn countries into a centralized political union would be a great mistake for Europe, and Britain wouldn't be part of it," Cameron told CEOs and investors in his speech.

In Thursday's papers, some German commentators argue for less emotion and more pragmatism, and suggested that EU partners should take a look at what the prime minister wants.

The center-right **Frankfurter Allgemeine Zeitung** writes:

"Cameron has made his European partners a promise that has a slight whiff of blackmail to it: If the EU isn't reformed and there is no 'deal,' then Britain will be pushed to exit. Cameron doesn't want that, or for euroskeptics or enemies of Europe to clog up his country, and his European partners don't want it. Once the agitation has settled over real or meant British excursions, the country's European partners should quietly sit down and study Cameron's wish list and not just immediately discount it as cherry picking."

"Cameron's strategy may be dangerous, but his analysis isn't wrong. Euro-zone integration is getting ever deeper and that has consequences for EU countries that are not part of the common currency. In general, the competitive capacity across the EU leaves a lot to be desired. And the people are growing more and more distant from 'Europe' and its institutions. None of this can be disputed. A few things need to be settled. Is it imperative that we continue transferring more power to 'Brussels'? In what areas is it essential, indispensable in fact, that we act together? What role should national parliaments play in European policies? What's clear is what the British do and do not want: They want an internal market and cooperation between member states, but they do not want an 'ever-closer union'."

"What's nice and attractive about Europe is its diversity. But not everything can neatly fit inside the box. Nevertheless, the community (of shared destiny) needs EU regulations and institutions that formulate common ground and balance out conflicts of interest. That is laborious and not always satisfying, but a firm framework is essential. At the same time, this framework needs to reflect diverse traditions, mentalities and goals. In other words: It can't work without flexibility. Europe's trick is to find a way of combining that flexibility with commitment. Pragmatic British and other skeptics should be able to warm others to that idea."

The conservative daily **Die Welt** writes:

"Cameron is in no way alone in his analysis of the changes that are coming for the EU, which one cannot address as being 'business as usual.' The overdue plans to stabilize the euro zone bring with them a deepening of the EU that also will have wide-reaching consequences for the countries not belonging to the euro. Those need to be not just discussed, but also most likely negotiated. It is not anti-European when the British prime minister brings these up. It is also not anti-European of Cameron to point out the threatened competitiveness of the EU and to blame, among other things, the 'sclerotic' state of management in Brussels -- the overboard rules and regulations that hinder many creative forces, not just in commerce."

"And it is not at all anti-European of him to note the insidious democratic deficit and the lack of trust in the citizens in the EU and its institutions. That has undermined a lot of what European integration was actually meant to achieve."

"Great Britain is approaching the EU question in a 'practical' not emotional way, Cameron says. That would do us all some good."

The center-left daily **Süddeutsche Zeitung** writes:

"David Cameron has spoken, but Europe isn't trembling. Why not? For the British prime minister, it was mostly about quieting the euroskeptics in his own party. And a lot of water will flow through the Thames before a referendum in four to five years. Who knows who will be in 10 Downing Street then. And even if the British go to the polls in 2017, it is not a foregone conclusion that they will vote 'no.' When the going gets tough, they have always been a reasonable people."

"The statement currently heard in Brussels that Britain needs Europe more than Europe needs Britain is foolish and dangerous. Because without the United Kingdom, Europe would have less esteem in the world, not more. It is in the interest of the Germans and the French, especially, to not just pull the British along, but to instead bring them to the center of the debate over Europe. Because the reality in Europe is such that the opinions over what is the right path to take are divergent across the EU."

"Cameron expects a lot from the EU, but he also acknowledged being a European. It would be wrong to give him the cold shoulder."

The left-leaning **Die Tageszeitung** writes:

"It was above all a speech aimed at domestic politics. The anxiety it has caused in other EU countries has therefore been exaggerated. Cameron avoided naming the concrete demands, other than abandoning the EU's working time directive, against which the success of his new negotiations would have to be measured. And although it was rumored before his speech that he would insist on a new EU treaty, instead he plans to push through his goals in negotiations with other member countries if necessary."

"That gives him a lot of room for maneuver. It doesn't prevent the possibility that some powers will be returned from Brussels to London, an eventuality that also wouldn't cause the EU to break up. It strengthens the chance for Cameron to sell his strategy as a success, and for him to strongly support a 'yes' on the referendum, assuming he is still in office when it happens."

Offering a populist take on the UK developments, the tabloid **Bild** offers eight reasons why the EU doesn't need the British:

"... because they drink stale beer +++ because they drive on the wrong side of the road. +++ because they consider black pudding, Marmite and vinegar and chips to be delicacies +++ because their electrical plugs are different from those on the Continent +++ because they don't use the metric system +++ because Germany's *currywurst* (sausage) tastes better than fish and chips +++ because they have greater debts than Greece, Spain, Portugal and Ireland together +++ because even without your bagpipes, we will still have plenty of idiots in Brussels."

MAIN FOCUS

Cameron evokes possibility of EU exit

British Prime Minister David Cameron's speech on Europe on Wednesday has for the most part met with criticism. He called for changes to the EU treaties and announced that a referendum on Britain's exiting the EU would be held by 2017. While some commentators applaud the idea of putting London's strained relations with the EU to the test, others say such a debate is the last thing Europe needs right now.

De Morgen - Belgium

The right speech at the wrong time

In the midst of the crisis Cameron's speech comes at the wrong time, the left-liberal daily De Morgen comments: "Naturally it's not a bad thing in itself that the British can express their views on the sense and nonsense of a Europe with 27 member states. It can't hurt that every now and then the otherwise feeble and almost incomprehensible EU debate is heated up by leaders who ask whether the [gap](#) between Brussels and Europe's citizens isn't becoming dangerously large. ... But it is worrying that Cameron has opened Pandora's box at this particular moment. Germany reacted with annoyance, while France was simply outraged. ... But above all, Cameron's words are causing further uncertainty. And this is the last thing we need at a time when Europe is laboriously trying to recover from a serious economic crisis. If Cameron really wants to get the British economy back on its feet and secure the jobs of his fellow countrymen, he would have been better off remaining silent yesterday." (24/01/2013)

[» full article](#) (external link, Dutch)

More from the press review on the subject [» EU Policy](#), [» United Kingdom](#), [» Europe](#)

All available articles from [» Koen Vidal](#)

Who's saying what [» Cameron flexes his muscles](#)

Die Presse - Austria

UK a dead weight for the EU

The referendum announced by Prime Minister David Cameron on whether Britain should stay in the EU is a good idea, the liberal-conservative daily Die Presse writes, since there are "good reasons why the UK should finally take a decision on its relations with the EU. Because over the years it has become the club foot of the Union. When David Cameron criticises the EU for its instability, its crisis policies and its lack of democratic legitimation, it must be clearly understood that Britain bears a large part of the responsibility. ... It is almost to be hoped that the Tories win the next elections and the referendum indeed takes place. Because either the British reconcile themselves with the EU and become a constructive member, or the EU will finally have the chance to introduce thoroughgoing reforms without being continually slowed down by the UK. Both alternatives would be better than the current situation." (24/01/2013)

[» full article](#) (external link, German)

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Blog EUROPP - United Kingdom

Cameron trying to appease his own ranks

Cameron's Eurosceptic stance is faked, the political advisor Julian Priestley writes on the blog EUROPP of the London School of Economics, accusing the prime minister of just trying to placate the anti-Europeans in his own ranks: "Despite the customary slickness in presentation, the speech will fool no-one. What is at stake here is very straightforward. Mr Cameron's speech and this cynical apology for a European policy appear to many as solely designed to shore up his personal position as party leader and prevent UKIP from siphoning off votes which could guarantee the return of his party to the opposition benches. But so amateurishly blatant has been the manoeuvre that our partners abroad, the international business and finance community, the British voters and even the Eurosceptics in his own party will see through it all." (23/01/2013)

[» full article](#) (external link, English)

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All available articles from [» Julian Priestley](#)

Who's saying what [» Cameron flexes his muscles](#)

Irytas.lt - Lithuania

British won't mourn EU membership

Sooner or later Britain will leave the EU anyway, because at heart the British have never been true Europeans, columnist Andrius Užkalnis comments on the website Irytas.lt: "Not today, not this year, not next year and not in two years - but the UK will exit the EU. ... Because for the British this union was never anything more than a business deal: free circulation of goods, services and workers, and that's it. The English and the Scottish have always been above all financiers at heart. And this is precisely why the UK never introduced and never will introduce the euro, which has always been an ideological and symbolic project. For the Germans, and for the French even more so, Europe has always meant more than just a financial advantage. ... While the Frenchman puts his hand on his heart, the Englishman always reaches for his calculator. And when he has done all the calculations he realises that the advantages of the EU are not so great for his country - if there are any." (23/01/2013)

[» full article](#) (external link, Lithuanian)

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All available articles from [» Andrius Užkalnis](#)

Who's saying what [» Cameron flexes his muscles](#)

euinside - Bulgaria

Time for an EU-wide referendum

The issues raised in Cameron's speech on Europe concern all Europeans, not just the British, the website euinside points out, concluding that consequently a British referendum doesn't go far enough: "He refers to the democratic legitimacy of the EU, arguing that Europe's citizens are having far-reaching reforms forced on them without their consent. ... Several governments in the EU have already been voted out because of these reforms, it's true. But it's also true that support for the governments willing to push through reforms is growing day by day - that is for governments that carry out profound reforms in the name of their citizens, rather than blaming their economic problems on EU integration. The European Union is undergoing a transformation. And the reforms that it demands of its member states, independently of the political orientation of the government in question, are fully consistent with these changes. If Cameron wants the EU to adapt to the UK, what we need is not just a British, but an EU-wide referendum." (23/01/2013)

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

More from the press review on the subject [» EU Policy](#), [» United Kingdom](#), [» Europe](#)

All available articles from [» Adelina Marini](#)

Who's saying what [» Cameron flexes his muscles](#)

Corriere del Ticino - Switzerland

Finally Switzerland has an ally

The British prime minister's pragmatic approach towards negotiating new terms for EU membership suits Switzerland to a T, writes the liberal daily Corriere del Ticino: "Exiting the EU club is not in Britain's interest. Cameron just wants to renegotiate the conditions of its membership, so as to defend the sovereignty and freedom of the member states (and regain several powers ceded to Brussels). His demand that the EU respect those with a more flexible, nuanced vision suits Switzerland just fine. Above all since it comes at a time when allies with pragmatic, free trade-oriented visions based on democratic legitimation and civil rights are in short supply. Under siege from several sides and lacking the willpower to unite against attacks on our [privileges](#) as well as our historic and institutional identity, such a position on the part of the UK is entirely welcome to us. ... We must take care to make good use of this bonus." (24/01/2013)

[» more information \(external link, Italian\)](#)

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Who's saying what [» Cameron flexes his muscles](#)

AFRICA NEWS

Updated January 23, 2013, 10:17 p.m. ET

Mali Exposes Flaws in West's Security Plans

66,125

By [ADAM ENTOUS](#) and [JULIAN E. BARNES](#) in Washington and [DREW HINSHAW](#) in Bamako, Mali

France's attack on Islamic extremists in Mali this month is exposing major strains in the Western world's security strategy.

As the French assault gained steam in West Africa, France sought help from its allies—only to find that the U.S. and other North Atlantic Treaty Organization states either weren't ready or couldn't offer much. Canada and the U.K. quickly ponied up three cargo planes, two of which broke down en route.

By far the biggest breakdown, however, played out between the U.S. and France, as Washington sent what Paris saw as mixed messages about U.S. levels of commitment to taking on an al Qaeda affiliate in Mali before and after the French attack began.

The Conflict in Mali

Mali has emerged as the latest front in a global battle against Islamic militants. See a map of the conflict zone, track event in a timeline and read more about some of the key players.

French officials involved in planning the Mali campaign say they had expected quick, robust U.S. military support based on comments by Pentagon officials in a series of private meetings, including one last October in Paris about how to tame violence in North and West Africa. According to French officials in attendance, the message that day from Michael Sheehan, the Pentagon's point man for special operations, seemed clear: Stop the group known as AQIM—al Qaeda in the Islamic Maghreb—and its allies from creating a desert safe haven.

NATO officials at the meetings also say U.S. Defense Secretary Leon Panetta's message to France and other allies on the sidelines of a NATO summit last fall was that the Pentagon would do "whatever it takes" to help with an intervention in Mali against AQIM.

Senior U.S. defense officials dispute those accounts, saying Washington's messages to France may have been "lost in translation." During the meetings, the U.S. officials said, neither Mr. Panetta nor Mr. Sheehan directly urged France to use force and didn't promise specific support.

Speaking Wednesday before a congressional hearing, Secretary of State Hillary Clinton said, "We are in for a struggle, but it is a necessary struggle. We cannot permit northern Mali to become a safe haven," though she offered few specifics. "We've got to have a better strategy," she said.

National Security Council spokesman Tommy Vietor said the White House wants to speed the transition from the current French campaign to one led by African forces, "so that it's sustainable over the long term."

In talks with the French and others, Mr. Sheehan and others have specifically pushed for an African-led response against AQIM, U.S. officials said. Aides to Mr. Panetta said his comments were meant to convey general U.S. support for the aims of the French in Mali.

Another senior U.S. official defended Washington's level of support for the French, calling it a "tough love" approach. The message to France and other European allies, this official said, was that Washington won't foot the bill as global policeman at a time when European powers are cutting defense investments.

Moreover, U.S. defense officials said France shouldn't be surprised by the American response given the unilateral nature of the operation they launched. "We weren't consulted. We were informed when they went in. This isn't a combined operation," the senior U.S. defense official said.

French officials say they consulted their American counterparts. One senior French official sized up the feeling in Paris after the White House balked at Paris's request for air tankers to refuel French fighters over Mali. "We are doing the job without you," the official said.

The White House did agree, however, to provide several cargo planes for a few weeks. It initially asked France to reimburse the costs, though the U.S. later backed down on that. The White House is still considering providing air tankers for refueling, officials say, as well as more advanced surveillance aircraft that could aid French targeting.

For months, the world's major powers have been hammering out plans for action against terrorist threats from Africa—concerns amplified in recent days by a terror attack in Algeria that left at least 37 hostages dead. But the West's global security apparatus is showing strains. The war-weary U.S. is reluctant to intervene, while other countries, particularly in debt-ridden Europe, are less able to do so.



Fred Dufour/Agence France-Presse/Getty Images

After France rushed in to Mali to confront al Qaeda affiliates, it had trouble lining up help from allies. French fighters take up positions Wednesday.

The tension is a dramatic example of a growing trans-Atlantic disconnect. On the one hand, the U.S. complains about European allies' unwillingness to spend on defense, citing Libya in 2011 when, lacking adequate ammunition supplies, drones and tankers, they turned to Washington. Meanwhile, some allies complain that U.S. policy in Afghanistan, Pakistan and elsewhere is driven by American interests and priorities.

France launched its Mali offensive on Jan. 11. Within a week, Paris flew about 2,000 soldiers to its former colony with a mission: reclaim two tiny farming towns that al Qaeda and its allies in Mali had swarmed days earlier. By the 10th day, Paris had expanded that mission to include land assaults on towns nestled in the prickly desert occupied by Islamist gunmen.

Logistical problems arose quickly. France made urgent requests for cargo planes, air refueling tankers and a surge of sophisticated American surveillance aircraft to monitor rebel communications and movements. As the U.S. deliberated over how to respond, Britain offered the temporary use of two C-17 cargo planes. One of the planes experienced mechanical problems and was grounded in France, British officials said.

The Canadian Royal Air Force contributed one of its C-17s, for an initial period of one week, but it suffered a "generator issue" and was also grounded, according to a spokesman for Canada's Minister of National Defence. Officials say the U.K. and Canada quickly found other planes to replace the ones that broke down. Denmark and Belgium are also providing help with transport, French officials say.

On Jan. 14, the mission's fourth day, a French detachment arrived in Bamako, Mali's capital, without mosquito nets and spent four nights battling the swarming pests. Cargo space is limited, French officials said, and some things were overlooked initially because of the rushed nature of the operation. The French also shipped bottled water to Mali before soldiers finally found a vendor in Bamako.

Skeptical of the need for a big U.S. role, the White House so far has authorized the Air Force to ferry a mechanized infantry battalion of about 800 French troops to Bamako. The U.S. hasn't responded to the request for air refueling tankers needed by the French air force to keep up the pace of attack sorties in support of ground troops.

The U.S. and France have long shared intelligence with each other, and both sides say that cooperation has increased in recent weeks, although the French are pushing for more. U.S. military surveillance planes have been flying over Mali collecting intelligence for months and at least some of that information is being shared with the French.

Within the U.S. there are divisions among policy makers at the Pentagon, White House and State Department over the extent of the threat posed by AQIM and how the U.S. should respond. At the Pentagon, anti-AQIM hawks including Mr. Panetta, the outgoing defense secretary, want to go after the terror group's leaders, defense officials say.

At the White House, top policy makers are more cautious. They see AQIM as a lesser threat to the U.S. than other groups, including al Qaeda in the Arabian Peninsula, or AQAP, in Yemen. They tend to favor a strategy that relies heavily on building up the capabilities of African armies to take on the threat themselves, aided by U.S. intelligence and training.

The prospect of a new terror war in Africa would clash with a key message of President Barack Obama's inaugural address. In his Monday speech, he said a decade of military conflict was ending and that "enduring security and lasting peace do not require perpetual war."

Mr. Obama has expanded U.S. drone campaigns against al Qaeda in Pakistan and Yemen. But many aides favor limits on U.S. lethal action that would allow the targeting of only AQIM leaders who intelligence agencies conclude are plotting attacks directly against the U.S., rather than a broader campaign like France's, administration officials said. They acknowledge this could change if there were new attacks like the siege this month at an Algerian natural-gas complex that left three Americans dead.

U.S. defense officials note that, unlike other global al Qaeda affiliates, AQIM can't mount attacks directly on the U.S. But a senior defense official said that may only be a matter of time. "They are direct threat to France, Spain, Western Europe, the U.K. It doesn't take long for them to be a threat beyond that," the official said. "There is going to be a fight that goes on. We have to win."

A senior U.S. official also said the French should have known that "when you start using military force, those are presidential decisions, not DOD decisions," referring to the Department of Defense. Obama administration officials who question the need for more U.S. involvement in Mali say France has unique advantages operating there. Mali is a former French colony, and France has extensive intelligence networks there as well as long-standing military-to-military relations.

The French perception of mixed U.S. messages was compounded by what they view as other perceived slights. For instance, the White House nixed plans for a day trip by Mr. Panetta to Paris this past Sunday, NATO officials said, as part of a tour of other European capitals. Officials worried the visit might raise expectations about Washington's level of military support in Mali at a time the White House is trying to extricate the U.S. from the war in Afghanistan, NATO officials said.

French options for help from European allies or NATO are limited because of budget woes across the continent. "The allies will do their best, but they are keeping support minimal at the moment because of the many questions of how long the mission will be and how deep it goes. It is a very complex crisis," said Heather Conley, the Europe Program Director for the Center for Strategic and International Studies.

NATO is giving only limited help because of the "political, psychological trauma of Afghanistan," she added. "There is reluctance to go into a conflict without a clear exit strategy."

Since the financial crisis hit in 2009, European governments have cut military spending by roughly 10% annually overall. French military spending has held up better than other countries in the bloc, declining less than 7% in total from 2009 to 2011, according to the Stockholm International Peace Research Institute.

French military capabilities, however, are uneven. The country has developed advanced fighter planes. But its air refueling tankers are old and, in some cases, in disrepair, hence the request for U.S. help. Washington's reluctance has prompted the French to appeal to other allies, including the Canadians, this time for air tankers, NATO officials said.

France's airlift capacity is also severely limited. To supplement France's limited supply of transport aircraft, Paris is renting cargo planes from companies in Russia and Ukraine. French officials attributed the allies' lagging response to the sudden nature of the French operation, acknowledging it takes time to get government authorization for deployments.



In the 2011 NATO air campaign against Libya that ousted Moammar Gadhafi from power, the mission relied heavily on the U.S. for refueling planes and armed drones. That effort was supported by European countries including France. But Libya was a relatively easy lift, compared with Mali. The front line was basically Europe's backyard—a short flight across the Mediterranean from bases in Italy, Germany and Spain.

Getting to Mali is trickier. The vast nation is landlocked, its capital days of travel time from the nearest port. Reaching Timbuktu is famously difficult: the desert heart of al Qaeda's insurgency is protected by hundreds of miles of rocks and dunes in every direction. It took a recent convoy of French forces three days to get to Bamako from the closest major port in the Ivory Coast.

Alternatives under review include Mali's railroad, which France already built once—in 1924—and today would need to rebuild. There is also the twisted, muddy Niger River, which the French floated down to conquer Mali in the first place, fighting on foot and on horseback, 130 years ago.

The logistical bottlenecks are mounting as African armies prepare to deploy up to 5,000 troops under a United Nations mandate to reinforce the French. Last week, the tiny country of Togo dispatched 145 troops. It took two days and four separate flights for the troops to arrive, because they needed to borrow the president's jet, which seats only 45. "They're 145 here, but they don't have a vehicle," said a French major in Mali, who identified himself only by his first name, Eric, per French army protocol.

On the back lot of Bamako's airport, France is struggling to build a war machine capable of liberating a country twice its area. "It's not worth the trouble to bring in planes full of troops if they don't have food, water, mosquito nets, all that," said another French major, who identified himself by his first name, Renaud.

One recent Thursday in Bamako, 400 French soldiers walked off a plane, but a French major who identified himself as Didier said there were only 100 open beds. So the French dispatched a delegation to Bamako with cash to buy 300 mattresses.

December 16, 2012

Finest Hour for Draghi and Europe

66,130

By HUGO DIXON | REUTERS

Who is Europe's most powerful man? If one phrased the question differently — who is Europe's most powerful person? — the answer might well be Angela Merkel. But the deliberate use of the masculine excludes the German chancellor, leaving the field open to [Mario Draghi](#).

This answer can, of course, be disputed. How can one compare power in economics with power in, say, religion? Is it possible to rank the technocratic [European Central Bank](#) boss on the same scale, for example, as the pope?

The best place to start is with an attempt to understand what power is. The British philosopher Bertrand Russell said it was the production of intended effects. By contrast, Steven Lukes, one of the top contemporary power theorists, said in an interview last week that power was the capacity to make a difference in a manner that is significant.

What's appealing about the way that Mr. Lukes, a professor of sociology at New York University, puts things is his use of the word "significant." Whereas Mr. Russell just looks at whether people can get their way, the introduction of significance allows us, as observers, to take a view about whether powerful people are affecting things in a manner that matters to us.

That, in turn, allows us to rank individuals' power. We can decide that right now in Europe, what matters most is navigating the current euro crisis and pick our ranking with that in mind. That, indeed, is my view — which, of course, is somewhat subjective.

Let us return to Mr. Draghi, whom I have known since the mid-1990s. To see why he is so powerful, it is worth considering the three P's of power: position, personality and pivot points. Having a position that enjoys authority; possessing a personality that is astute enough to maximize the use of that authority; and operating at a point in history where one's actions have the chance to be pivotal — all these are important ingredients in the power mix. Mr. Draghi scores highly on all three.

Look, first, at position. The E.C.B. has the sole authority to print money for the 17 member countries of the euro monetary union. Mr. Draghi has used this power to huge effect since he took over as president in November 2011. First, the E.C.B. lent banks €1 trillion, or about \$1.3 trillion, helping to avert a banking crisis.

Then, in July, during a particularly hot phase of the crisis, Mr. Draghi uttered his famous phrase about doing within the E.C.B.'s mandate "whatever it takes to preserve the euro," adding, "and believe me, it will be enough." The E.C.B. later spelled out its willingness to spend potentially unlimited sums of money buying sovereign bonds. The markets calmed down.

The E.C.B.'s power does not just come from its money-printing authority, but also from its independence — which is enshrined in the Maastricht Treaty that established the European Union. Although its president is appointed by politicians, he gets an eight-year term. Once he is in place, he can only be removed in the event of incapacity or serious misconduct. Unlike prime ministers and presidents, he does not have to face the electorate. Mr. Draghi is in an especially strong position because his term has seven more years to run; he is not remotely a lame duck.

The Italian central banker, though, has not just relied on this strong position. His personality is particularly well suited to wielding power. For many years, he survived and thrived while playing Rome's power games. This is partly because, like a chess grandmaster, he always thinks several moves ahead. That gives him a good understanding of the dynamics of a situation.

Mr. Draghi also gives huge importance to credibility. Through his orthodox central banking rhetoric, he convinced the German people that he was really not from Southern Europe at all. If he had been considered to be more Italian, he would not have gotten the E.C.B. job in the first place. Bild, the influential German tabloid, even celebrated his nomination as E.C.B. president by running a doctored photo of him wearing a Prussian spiked helmet.

Bild did turn on Mr. Draghi after his promise to buy potentially unlimited quantities of sovereign bonds. But, critically, Ms. Merkel — whose approval was not required but whose tacit support gave him valuable cover — did not.

Mr. Draghi's credibility with the markets has also magnified his influence. So much so that he has not yet even needed to buy a single sovereign bond.

Position and personality, though, are not the only ingredients of Mr. Draghi's power. He has taken the role of E.C.B. boss at a pivotal moment, when the power to print money is crucial. In a financial crisis, the ability to supply liquidity is of paramount importance.

Mr. Draghi has understood the importance of pivotal points in history and used his position and personality to have a big impact. As such, he scores AAA on the three P's of power — in a way that puts him ahead of, say, Mario Monti of Italy or François Hollande of France, neither of whom would get straight A's.

The E.C.B. boss should not let the plaudits go to his head, however. Much of the euro zone is in deep recession. If growth does not return, the crisis could enter a new ugly phase, and his powers will be sorely tested.

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