

## Zukunft Europas

### Es lebe die europäische Republik!

28.03.2013 · Hört endlich auf die Träumer, sie sind die die wahren Realisten. Sie retten Europa und die Demokratie. Kein Nationalstaat kann heute noch alleine Probleme lösen.

Von Ulrike Guérot und Robert Menasse



© dpa Europa muss mutig entscheiden, was es sein will.

Die europäischen Staats- und Regierungschefs verhandeln in einem brennenden Haus darüber, welche Summe für den Wasserschaden bereitgestellt werden könne, wenn man das Feuer löscht. Der Vorwurf, sie hätten den Kontakt zu den Bürgern verloren, stimmt nicht. Sie hatten ihn nie. Es ist das System, das eine legitimierte Repräsentanz der europäischen Bevölkerung weder vorsieht noch zulässt. Wer immer heute in der entscheidenden Instanz der EU, dem Europäischen Rat, die Führungsrolle beansprucht oder zugeschrieben bekommt: Er oder sie ist in sechsundzwanzig der siebenundzwanzig Mitgliedstaaten nicht gewählt.

Wer immer „demokratisch legitimiert“, also gewählt, Europa-Politik macht, ist nur durch nationale Wahlen in diese Position gekommen und muss, um politisch zu überleben, die Fiktion „nationaler Interessen“ verteidigen. Damit stehen just jene, die das nachnationale Europäische Projekt weiterentwickeln sollen, im Widerspruch zur Idee des Projekts: der Überwindung des Nationalismus. Wer immer heute in Gipfeln des Europäischen Rats die Gemeinschaftsinteressen behindert, um die Zustimmung seiner nationalen Wählerschaft zu bekommen, schadet allen anderen - und aufgrund der ökonomischen Verflechtungen des europäischen Binnenmarkts und der Eurozone letztlich auch dem eigenen Land.

#### Die Wähler werden aus Schaden dumm

Und die Wähler, die ihm zjubeln, werden aus Schaden dumm. [Kein europäischer Nationalstaat kann heute mehr ein Problem allein lösen.](#) Doch das institutionelle Gefüge der EU behindert gemeinschaftliche Lösungen. Was wir heute Krise nennen, ist dieser Widerspruch, und was wir diskutieren, sind nur dessen Symptome.

Es zerreit Europa. Zwischen den politischen Repräsentanten, ihrem Selbstverständnis nach Pragmatiker, den Bürgern und einigen Träumern tun sich Abgründe auf. Den Pragmatikern verdanken wir die Krise. Oder waren es keine Pragmatiker, die immer nur das „Mögliche“ beschlossen haben? Zum Beispiel eine transnationale Währung, die unmöglich funktionieren kann, sondern nur noch ihre Idee unterläuft, weil nationale Bedenken die Instrumentarien verhindert haben, die notwendig wären, die Währung zu managen.

Stattdessen werden Probleme, die aus diesem Widerspruch entstehen, renationalisiert, Schulden zur Schuld von Nationen erklärt und diese zu nationalen Kraftanstrengungen gezwungen, gegen die die Menschen zu Recht auf die Straße gehen. Wie wollen diese Pragmatiker die Krise lösen? Durch politischen Druck von unten? Den Bürgern verdanken wir auch nur die Legitimation der Krisenproduzenten. Sie zwingen ihre Repräsentanten zur Mimikry nationaler Interessenverteidigung, wenden sich von Europa ab und fordern, wenn sie sich nicht mit Ressentiment begnügen, eine Renationalisierung ihrer politischen Partizipationsmöglichkeiten, eine Stärkung der plebiszitären Demokratie. Das käme ja in die Nähe der europäischen Idee der Subsidiarität, wenn es nicht so anti-europäisch aufgeladen wäre.

## **Hallstein: „Die Abschaffung der Nation ist die europäische Idee“**

Und die Träumer? Ach, die Träumer! Sie waren und sie sind die wahren Realisten, ihnen verdanken wir die schönsten Ideen und die Grundlagen des modernen Europas, die realpolitische Durchsetzung der vernünftigen, seinerzeit utopisch anmutenden Konsequenzen, die aus den Erfahrungen mit Nationalismus und europäischen Realpolitikern gezogen werden mussten, die den Kontinent in Schutt und Asche gelegt hatten. Der erste Präsident der Europäischen Kommission, Walter Hallstein, ein Deutscher, sagte: „Die Abschaffung der Nation ist die europäische Idee!“ - ein Satz, den weder der heutige Kommissionspräsident noch die gegenwärtige deutsche Kanzlerin wagen würde auszusprechen. Und doch: Dieser Satz ist die Wahrheit.

Heute könnten wir den Träumern die Lösung der Krise verdanken. [Der Traum, die Lösung: die europäische Republik](#). Die Idee einer europäischen Republik, in der die Regionen, ohne ihre Eigenart zu verlieren, in einem freien Zusammenschluss aufgehen, in den Rahmenbedingungen eines gemeinsamen Rechtszustandes, anstatt organisiert zu sein in Nationen, die gegeneinander konkurrieren - diese Idee wäre der Soll-Zustand, an dem wir jede europapolitische Entscheidung vernünftig messen könnten. Es gibt keine nationalen Interessen, es gibt menschliche Interessen, und diese sind im Alentejo keine anderen als in Hessen.

## **Die Konkurrenz der Nationalstaaten wendet die Not nicht - sie produziert sie**

Für die Begründung einer Europäischen Republik brauchten wir eine Rekonstruktion der Idee, mit der das europäische Projekt begann. Gegenwärtig wird sich in eine unproduktive Diskussion verbohrt. Da geht es um ‚mehr Europa‘, eine sinnlosen Floskel, weil es nicht ‚mehr Europa‘ geben kann, ohne die (Rest-)Souveränität der Nationalstaaten in Frage zu stellen.

Das Europa, in dem wir leben, ist in seiner politischen Ökonomie nicht tragfähig und wird implodieren, denn nationale Demokratie und transnationale Wirtschaft fallen auseinander. Wir leben in einem Währungsraum und tun doch so, als ob die Volkswirtschaften nationale wären, die notwendig in Konkurrenz zueinander stehen. Doch diese Konkurrenz wendet die Not nicht, sie produziert Not.

Darum braucht Euroland eine transnationale Demokratie: eine europäische Republik, mit gleichen politischen, wirtschaftlichen und sozialen Rechten und Regeln für alle. Das politische System Europas kann sich nicht mehr lange um diese Frage herumdrücken, wenn es demokratisch und sozial bleiben will. [Bundespräsident Gauck hat in seiner Europa-Rede](#) gleich zweimal den Begriff einer europäischen Res publica verwendet, anstatt die Phrase von den ‚Vereinigten Staaten von Europa‘ aufzuwärmen. ‚Vereinigte Staaten‘ - das ist das alte europäische Projekt. Europäer haben in Amerika gewaltsam Territorium erobert, es durch einen blutigen Bürgerkrieg geeint und schließlich eine Nation gebildet, die ihre Interessen jederzeit militärisch durchzusetzen bereit ist. Die EU aber ist das neue europäische Projekt, in jedem Punkt das Gegenteil: Sie organisiert ihr Territorium durch freiwilligen Beitritt, einigt es durch Verträge auf der Basis der Sicherung von nachhaltigem Frieden, überwindet die Idee der Nation und baut den ersten nachnationalen Kontinent in der Geschichte auf. Vereinigte Staaten - das ist retro. EU - das ist die Avantgarde.

## **Nationale Souveränität ist eine Illusion**

Der Idee nach. Doch die Nationalstaaten sind immer noch das Problem, sie stehen zwischen dem Bürger und der europäischen Demokratie. Der Europäische Rat und damit die Nationalstaaten beanspruchen die Autorität über die europäische Integration - die es aber nicht geben kann, wenn zugleich dem Publikum, den nationalen Elektoraten, das verlogene Rührstück der Verteidigung nationaler Souveränität vorgespielt wird. Die Souveränität der Nationalstaaten ist die Illusion, an der Europa krankt.

Indem Gauck den Begriff der europäischen Res publica in die Diskussion brachte, tastete er sich an jene Zäsur heran, die den europäischen Zusammenschluss in einen neuen politischen Zustand führen kann, bei dem der europäische Citoyen und nicht der Nationalstaat konstitutiv für das europäische Gemeinwesen wären.

## **Euroland braucht ein Eurozonen-Parlament**

Wenn sich Europa über die Bankenunion und den Schuldentilgungsfonds zur Haftungsunion weiterentwickeln wird, dann wird auch die gemeinsame Entscheidung über Ausgaben anders organisiert werden müssen, damit das Prinzip ‚no taxation without participation‘ auf europäischer Ebene funktioniert. Euroland als Keimzelle einer europäischen Republik braucht ein Eurozonenparlament mit Initiativrecht und einem von nationalen Listen befreiten Wahlrecht; einem an die Legislaturperiode gekoppelten Budgetzyklus und eine zumindest anteilige europäische Steuerhoheit; perspektivisch müssen Eurobonds die Mängel des Euro beheben.

In der Logik einer europäischen Res publica müssten ferner die Gewinne der gesamteuropäischen Wertschöpfungskette transnational verteilt und dabei eine ökonomische Balance zwischen Zentrum und Peripherie gefunden werden. In dieser Logik würde eine europäische Arbeitslosenversicherung in der Rezession die Wende zu einem europäischen Wohlfahrtssystem erfahrbar machen. Eine solche Versicherung würde identitätsstiftend wirken und den öffentlichen Diskurs wegbewegen von der Fixierung auf „Nettotransfers“ zwischen Geber- und Nehmerländern.

Ökonomie, Währung und Politik gehören zusammen, und nur eine gesamteuropäische, durch eine supranationale Demokratie legitimierte Politik kann das Primat über die Wirtschaft zurückerobern. Nationale Exportbilanzen sind keine Strategie! Sie sind ein europäischer Bilanzbetrug, wenn 80 Prozent des Exportgewinns auf dem Binnenmarkt erzielt werden.

### **Res publica ist, was Europa im Kern ausmacht**

Der Begriff der Res publica ist das Wertvollste, was die politische Ideengeschichte seit Platon in Europa hervorgebracht hat. Er ist das europäische Alleinstellungsmerkmal, auf der ein europäisches „Wir-Gefühl“ begründet werden kann. Denn Res publica beinhaltet ein Bekenntnis zur politischen Organisation des Gemeinwesens, von der soziale Gerechtigkeit und allgemeine Wohlfahrt als normative Ziele abgeleitet werden können. Dies findet man nicht in den Vereinigten Staaten, nicht im autokratisch-oligarchischen Russland, geschweige denn im vordemokratischen China. Res publica ist also, was Europa im Kern ausmacht!

Niemand weiß heute, wie das Avantgardeprojekt, nämlich die nachnationale europäische Demokratie, am Ende konkret institutionell verfasst sein wird. Das zu diskutieren, mit aller Kreativität, zu der dieser Kontinent fähig ist, ist die Aufgabe, die sich uns heute stellt. Andernfalls wird das europäische Friedensprojekt nur noch als Gespenst seiner selbst in Europa umgehen. Es lebe die europäische Republik!

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Quelle: F.A.S.

## Avoiding the Next Cyprus

By GUY VERHOFTSTADT

Now that the crisis in Cyprus has been temporarily resolved, the unspoken question is: Who's next?

Perhaps Malta, which has an even bigger banking sector than Cyprus relative to G.D.P., much of it highly reliant on offshore depositors. Or maybe Latvia, fast becoming the destination of choice for Russian funds flowing out of Cyprus and now on course to join the euro zone.

Even Spain or Italy could be vulnerable to a similar bailout, now that the Dutch finance minister, Jeroen Dijsselbloem, who is president of the Euro Group of finance ministers, has hinted that Cyprus could provide a model for the resolution of future banking crises.

And while euro zone leaders eventually backed down from targeting depositors with less than €100,000, a dangerous precedent has been set. The rights spelled out in the European Union's deposit guarantee laws should never have been put into doubt, and the specter of future runs on banks looms large across the periphery of the euro zone.

The inconvenient truth for euro zone leaders is that we will never emerge from this state of crisis until a fully functioning banking union is put into place. For this to work, there must be a European banking resolution mechanism to recapitalize banks and provide a backstop for a euro-zone-wide deposit guarantee scheme.

Such a mechanism should be funded by the banks, with contributions relative to their risk profile, rather than taxpayers or depositors. Without such a common fund, investors and depositors will have little trust in the euro zone's banking system, and the risk of bank runs in countries with vulnerable financial systems will remain.

As economists have been stressing for years, there must also be a solution to the high interest rates being paid by the countries of the south. We cannot continue to ask for severe structural adjustments in these countries when billions of euros each year are spent on interest payments rather than investing in economic growth.

Chancellor Angela Merkel must not keep pretending to her electorate in Germany that the euro is going to survive when such high interest rates still need to be paid. To this end, the euro zone's core members must accept that a partial mutualization of existing debt is essential in order to allow countries on the periphery to benefit from lower interest rates. This concerns not just Italy and Spain; Slovenia is also a victim. While broadly respecting the stability pact, Slovenia is faced with a lack of liquidity due to its small bond market and interest rates of nearly 5.7 percent.

Euro zone leaders cannot continue to pursue the same approach, based on last-minute, short-sighted deals, agreed behind closed doors at arduous all-nighter summit meetings. The Cyprus deal struck two weeks ago was typically absurd, with the European Central Bank and the German and Cypriot governments all blaming one another for the disastrous decision to target small depositors. It was also no secret that the Cypriot banking sector, flooded with Greek bonds, faced an impending crisis following the 2012 haircut of Greece's sovereign debt. Yet the situation was allowed to fester, with one catastrophe temporarily averted while another lurked just around the corner. This has got to end.

**The intergovernmental method, focused always on how to win the next election rather than how to avoid the next crisis, must be replaced by a strong and accountable form of economic governance at the European level. We are no longer simply facing a debt crisis, concerned only with market confidence or the views of credit rating agencies. At stake is the trust of ordinary E.U. citizens in the European project as a whole. Unless steps are taken to restore this trust, we risk seeing the disintegration of the euro zone and the European Union as we know it.**

*Guy Verhofstadt, a former prime minister of Belgium, is the leader of the Liberal Group in the European Parliament.*

Barnier stützt Dijsselbloem

## EU-Kommission will Großanleger bei Bankpleiten zur Kasse bitten

28.03.2013 · Die Diskussion um Besonderheiten der Zypern-Rettung geht weiter. EU-Kommissar Barnier will Klarheit schaffen - und unterstützt den Eurogruppen-Chef Dijsselbloem.



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Binnenmarkt-Kommissar Michel Barnier

**Die EU will schon bald Großanleger systematisch für die Sanierung und Abwicklung von Banken zur Kasse bitten können.** EU-Binnenmarktkommissar Michel Barnier sagte dem [„Handelsblatt“](#), sein Gesetzentwurf zur Bankenabwicklung solle noch vor der Sommerpause verabschiedet werden. **Dieser sehe ausdrücklich vor, „dass vorrangige Gläubiger und nicht abgesicherte Einleger an den Kosten einer geordneten Insolvenz beteiligt werden können, wenn es nicht anders geht.“** Gesetzlich geschützt seien nur Sparkonten bis 100 000 Euro.

**Die Ratingagentur Standard & Poor's (S&P) kritisierte indes den Rückgriff auf Bankkunden bei der Sanierung des zyprischen Bankensystems.** In einer Mitteilung vom Donnerstag hieß es, [das Vorgehen in Zypern](#) habe möglicherweise einen Präzedenzfall geschaffen, der bei künftigen Rettungsaktionen Anwendung finden könnte. Der Rückgriff auf Großanleger, Gläubiger und Aktieninhaber sei verglichen mit vorherigen Fällen ein klarer Richtungswechsel.

**S&P schließt sich mit seiner Kritik der Konkurrenz von Moody's und Fitch an.** Die beiden anderen großen Ratingagenturen hatten den zyprischen „Bail-in“, bei dem im Gegensatz zu einem „Bail-out“ Geschäftsbanken nicht (nur) mit Steuergeldern gestützt werden, ebenfalls kritisiert. Auch das Krisenmanagement der europäischen Politik war mehrfach moniert worden.

## Barnier: „Klare Spielregeln für alle“

**Barnier will mit seinem Vorstoß für Klarheit sorgen. „Dann gibt es klare Spielregeln für alle, die ihr Geld in Banken investieren“,** sagte er. Die beiden neuen EU-Richtlinien sollten zudem sicherstellen, dass Geldhäuser in allen EU-Staaten nationale Fonds für die Abwicklung sowie die Einlagensicherung schaffen. Der Vorschlag der EU-Kommission wird derzeit vom Europaparlament beraten, das ebenso wie die EU-Staaten zustimmen muss. Barnier hält zudem den Aufbau einer EU-Abwicklungsbehörde für notwendig - bis zum Sommer werde er dafür einen Vorschlag präsentieren.

Der Präsident des Bundesverbandes deutscher Banken, Andreas Schmitz, machte sich für eine zeitnahe Verabschiedung stark, damit EU-weit einheitliche Standards zur Finanzierung und zum Risikomonitoring der Institute bestehen. Die EU-Kommission sollte bei ihren Überlegungen die Erfahrungen aus der Zypern-Krise berücksichtigen, sagte er der Nachrichtenagentur dpa. Auch der Sonderfall Zypern zeige, dass die durch solche Maßnahmen ausgelösten Irritationen nicht an den Landesgrenzen haltmachten: „Daher erscheint es angebracht - nach dem Vorbild Deutschlands - den Schutz der Einleger in einer künftigen Richtlinie klar herauszustellen.“

**Für eine europaweite Einlagensicherung fehlen nach Einschätzung des Bankenverbandes derzeit die Voraussetzungen.**

**In der Debatte um die Zypern-Rettung stellte sich EU-Kommissar Barnier indirekt hinter Äußerungen von Eurogruppen-Chef Jeroen Dijsselbloem, der den Fall Zypern als Modell für die künftige Krisenbewältigung in der Eurozone bezeichnet, seine Äußerungen später aber relativiert hatte. Barnier sagte dazu: „Mir liegt es fern, Herrn Dijsselbloem zu widersprechen.“**

Quelle: DPA

March 28, 2013

## In Cyprus, Feeling the Pain of a Bailout

By [LONDON THOMAS Jr.](#)

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NICOSIA, Cyprus — Shaking his head in disgust, Stavros Agrotis, an independent financial executive here, peered Thursday morning at the stock chart of Bank of Cyprus on his computer screen — a bright red line sloping sharply downward, before it stopped trading altogether in recent days.

“The screen says 20 cents, but according to the troika it’s zero,” he said angrily. He was referring to the three international lenders — the European Commission, the European Central Bank and the International Monetary Fund — that had devised the tough new program that requires shareholders, bondholders and depositors to share with European taxpayers the cost of bailing out Cyprus’s two biggest banks and preventing the government from going bankrupt.

“We were a member of the European family,” he continued. “Now it seems they want to push us out of the euro.”

For 20 years, Mr. Agrotis was a stockbroker at Bank of Cyprus, the country’s largest financial institution, and until the shares were recently wiped out, he and his family had much of their wealth tied up in the bank via shares, bonds, retirement funds and — now — frozen deposits. Under terms of the bailout, shareholders’ equity in the bank has been eliminated.

But while Mr. Agrotis and his compatriots may be feeling enormous pain, the broader reaction by investors in Europe and beyond was more or less muted on Thursday, as it has generally been since the Cypriot bailout negotiations burst into chaotic public view the weekend before last. For the broader world of finance, the prevailing view — for now, at least — seems to be that the implosion of this tiny island economy of 20 billion euros (\$25.6 billion) need not wreak broader market havoc.

Within Cyprus, though, as the realization sinks in of how badly the national economy might be ravaged by the combination of capital controls on the flow of money out of the country and an indefinite freeze on the bulk of bank deposits, frustration is flaming into full rage. Some establishment figures are now openly discussing the option of leaving the euro currency union and defaulting on the country’s loans.

“Two weeks ago exiting the euro was never mentioned; now it is being widely discussed and a lot of people are considering it,” said Nicholas Papadopoulos, the chairman of the Cypriot Parliament’s finance committee, whom many here see as a future candidate for the presidency. “Europe has destroyed our banking system; now we need to consider all our options.”

Like Mr. Papadopoulos, Mr. Agrotis, who is 56, is no one’s version of an extremist. He is a solid member of Cyprus’s financial establishment, and his ancestors were founders of Cyprus’s most venerable financial institutions.

So convinced was he, even in recent weeks, that Bank of Cyprus was too big to fail that Mr. Agrotis even increased his stake, buying additional shares as the stock hit new low after new low.

Now, like just about everyone on this shellshocked island, he is groping for answers.

Turning from the carnage on his computer screen, Mr. Agrotis took off his glasses and rubbed at eyes bloodshot from the many sleepless nights he had spent poring over economic papers, analysts’ reports and political histories. It was all part of a fruitless search for a theory or precedent that might explain the terrible predicament that had fallen upon him and his countrymen.

On a computer screen, the downward fever chart is the symbol of loss in the world of money, equally understood by the day trader in his living room or the globe-trotting hedge fund investor.

But for Mr. Agrotis and many others in this tiny country of fewer than a million people, Bank of Cyprus's plunging chart line means much more than the mere evisceration of a lifetime's savings.

"There is an arrogance in the behavior of Europe's leaders that reminds me of the behavior that started two world wars," said Mr. Agrotis, pointing out that World War I began as a dispute among Russia, Germany and Britain over a tiny sliver of the Balkans. "The next war starts here in little Cyprus."

Hyperbole, probably. But Cypriots are staring into an abyss. They see having about 10 billion euros in the country's financial assets — more than half the size of Cyprus's annual gross domestic product — frozen indefinitely as nothing less than an apocalyptic event. Add to that the immediate pain suffered from a deposit haircut that may exceed 40 percent on any balances of more than 100,000 euros and the loss, probably forever, of billions of dollars of savings at Laiki, the country's second-largest bank, which has been shut down.

For all Cypriots, their defining historical moment until now was July 20, 1974, when the Turkish army landed troops in the north and eventually seized control of a third of the island. Many are now comparing the events of March 2013 with that time.

"People have lost all their money," screamed a young financier Wednesday night, as he knocked back drink after drink at a local nightclub — which, despite the earsplitting din of Greek rap music, was half empty. "To me, that feels like war."

But on a global scale, investors have refused to panic, other than unloading the risky bonds of second-tier banks in Spain and Italy.

And while the bond yields of Italian government debt have spiked in recent days, a signal of investor wariness, and the euro has traded down against the dollar, the view, for now, is that even though Europe's handling of the crisis has been a mess, broader contagion has largely been avoided.

"This does not worry us at all — Cyprus is just not systemic," said a senior executive at a large [sovereign wealth fund](#) based in the Middle East, who was not authorized to speak publicly.

Even Cypriot government bonds that are due to reach maturity this June are holding up fairly well, trading at 88 cents, not far from their recent high of 94 cents earlier this week, though a 12 percent discount from their face value.

Local bankers here say that distressed debt hedge funds have been scooping up the paper, betting that, despite all the turmoil, once the Cypriot government secures its 10 billion euro loan from the troika, the government will be in a position to pay the 1.4 billion euros it owes on those bonds in June.

To many, such an exchange rankles. The European Union forces devastating losses on Cypriot savers large and small, while at the same time lending the country billions of euros to make sure it can pay off speculative hedge funds.



## Reformation

### Luther und die Deutschen

29.03.2013 · Die evangelische Kirche ist darauf aus, Luther eine möglichst große Bedeutung für die Gegenwart zuzuschreiben. Dabei fixiert sie sich merkwürdig auf die Schattenseiten und verliert Entscheidendes aus dem Blick: In Luther haben sich die Deutschen stets auch ein Bild von sich selbst gemacht.

Von Reinhard Bingener

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© ddp Luther Denkmal in Wittenberg

Wer wolle leugnen, „dass Luther ein ungeheuer großer Mann war, groß im deutschesten Stil, groß und deutsch auch in seiner Doppeldeutigkeit als befreiende und zugleich rückschlägige Kraft“? Dieser heute nurmehr als Zitat mögliche Satz entstammt dem Vortrag „Deutschland und die Deutschen“, den **Thomas Mann** am 29. Mai 1945 in der Library of Congress in Washington hielt. Bis zu jenen Tagen dürften viele Deutsche **auf die Frage nach der bedeutsamsten Leistung ihres Volkes ohne Umschweife geantwortet haben: die Reformation. Sie galt als die Saat, aus der nicht nur die Wahrheit des Glaubens und die Freiheit der Wissenschaft hervorgegangen waren, sondern auch die Festigkeit des Staatswesens und die Achtung des Rechts, die Klarheit der Sprache und die Tiefe der Musik.** Keineswegs wurden Luthers Leistungen auf die Sphären von Glaube und Kirche beschränkt - sie schienen in alle Bereiche der Kultur auszugreifen. **Johann Gottlieb Fichte** konnte darum die Reformation im Jahr 1808 in den „Reden an die deutsche Nation“ als „**vollendete Weltthat des deutschen Volkes**“ preisen, und Thomas Mann, obschon er zu Luther stets ein gespanntes Verhältnis hatte, meinte noch 1945: „**Die große Geschichtstat der deutschen Innerlichkeit war Luthers Reformation.**“

### Luthers Widersprüchlichkeit gilt als verdächtig

Manns Rede fiel mit einer Wende im Lutherbild zusammen. **Seit 1945** wird die „Weltthat“ der Deutschen überschattet von einer anderen Tat. Die Rede Manns ist einer der frühen Belege dafür, dass dieser Schatten auch rückwärts fällt. **Insbesondere Luther steht seitdem im Halbdunkel.** Nicht nur wegen seiner Ausfälle gegen die Juden ist er in Misskredit geraten; sein ganzer Charakter erscheint fragwürdig. Luthers Widersprüchlichkeit, die eigentümliche Mischung aus Grobheit und Zartheit, gilt als verdächtig.

**Zur 500-Jahr-Feier der Reformation im Jahr 2017** stellt sich die Frage nach Luther neu. Kirche und Staat haben sich reichlich Zeit für eine Antwort genommen: Eine veritable „Lutherdekade“ wurde im Jahr 2008 ausgerufen. Zur Halbzeit gewinnt man freilich den Eindruck, dass es sich die Jubiläumsprofis mit Luther recht bequem machen. Sicher, die Lutherstätten in Mitteldeutschland werden aufwendig hergerichtet und anspruchsvoll präsentiert. Die Musealisierung des Reformators führt allerdings auch dazu, dass das Reformationsjubiläum sehr stark am Interesse an den Lebensumständen Martin Luthers ausgerichtet wird. Wer sich daran ergötzt, was Katharina von Bora kochte, und wissen will, ob sich ihr Mann mit den Grafen von Mansfeld verstand, der darf sich nicht wundern, wenn der Reformator mehr und mehr in seiner Epoche versinkt.

### Fixierung auf die Schattenseiten

Das kann der evangelischen Kirche nicht recht sein. Sie ist darauf aus, Luther eine möglichst große Bedeutung für die Gegenwart zuzuschreiben. Dabei will sie aber keine Angriffsflächen bieten. Die Folge ist **eine bisweilen merkwürdige Fixierung auf die sogenannten Schattenseiten Luthers**. Über sie vermag die EKD zum Reformationsjubiläum jene Botschaften vorzubringen, die sie auch sonst in ihrem Repertoire hat. Luther war gegen die Türken - also brauchen wir mutige Zeichen gegen Fremdenfeindlichkeit. Luther kochte nicht selbst - also brauchen wir mehr Geschlechtergerechtigkeit.

Über das Bemühen, nichts falsch zu machen, gerät Entscheidendes aus dem Blick. Denn in Luther haben sich die Deutschen stets auch ein Bild von sich selbst gemacht. Das Lutherjubiläum 1917 etwa troff vor Chauvinismus. **Doch sind mit Luther auch große Aufbrüche verbunden: Das Wartburgfest. Der Vormärz. Die friedliche Revolution 1989**. Reformgruppen in der DDR konnten sich verbünden, als auf dem Wittenberger Kirchentag 1983 im Lutherhof Schwerter zu Pflugscharen umgeschmiedet wurden.

## **Luther Erbe weiter präsent**

Der Name Luther hat nie nur eine Person der Vergangenheit bezeichnet, sondern stets auch eine Potenz deutscher Geschichte. Auf Luther hat sich **der Pietismus** berufen - aber auch **die Aufklärung**. Die Romantik - aber auch der Idealismus. Der Konservatismus - aber auch der Liberalismus. **Es war gerade der Streit um Luther, der klärend, produktiv, weiterführend wirkte.**

**Und ist es bloß Zufall, dass Deutschland andernorts in Europa gegenwärtig genau jene Eigenschaften angekreidet werden, die den Deutschen einst unter Berufung auf Luther als Ideal eingepflegt wurden?** Was in den Krisenländern als „notwendige Flexibilität“ bezeichnet wird, heißt hierzulande Vertragsbruch. Was in Paris als „Wachstumsimpuls“ gilt, hält man in Berlin für Vergeudung. Bisher maß man in der EU solchen Unterschieden kaum Bedeutung zu. **Mit der Euro-Krise hat sich die Lage verändert: Nun treten die Wertvorstellungen der Länder, die von der Reformation geprägt wurden, in offenem Gegensatz zur Alltagsmoral anderer Länder - mit handfesten politischen und ökonomischen Folgen.** In anderen Euroländern nimmt man instinktsicher wahr, dass damit auch verdrängtes Konfliktpotential wiederkehrt.

In all seiner Doppelbödigkeit ist das Erbe Luthers weiter präsent. Das Reformationsjubiläum 2017 wäre die Gelegenheit für eine Debatte darüber, welche Teile davon abzustreifen sind und welche unentbehrlich sein werden für ein Europa, das in Frieden und Freiheit fortbestehen will.

## La dette française atteint un nouveau record

- Par [lefigaro.frService infographie du Figaro](#)
- Publié le 29/03/2013 à 08:51

75,11

**INFOGRAPHIE - Le déficit atteint 4,8% du produit intérieur brut en 2012, contre 4,5% prévu par le gouvernement, selon l'Insee. La dette publique, elle aussi supérieure aux prévisions, a franchi un nouveau record, à 90,2% du PIB.**

Les comptes de la France plongent davantage que prévu. La [dette](#)<sup>1</sup> publique (État, collectivités locales et organismes sociaux) a atteint un nouveau record et s'élève à 90,2% du produit intérieur brut (PIB) fin 2012, soit 1.833,8 milliards d'euros. C'est davantage que les 89,9% prévus par le gouvernement, selon l'Institut national de la statistique et des études économiques (Insee). La dette s'élevait à 85,8% en 2011, elle a donc bondi d'une année sur l'autre.

**De même, le [déficit public](#)<sup>2</sup> de la France diminue moins vite comme prévu. Il ressort à 4,8% du PIB en fin d'année contre 4,5% prévu par le gouvernement, en accord avec ses partenaires européens.**

Bercy avait prévu que l'intégration du dernier plan d'aide à la banque Dexia aggraverait les comptes publics et que le déficit pourrait ainsi atteindre 4,6% au lieu de 4,5%. Le reste du décalage entre prévision et réalisation s'explique, selon Pierre Moscovici et Bernard Cazeneuve, par la nouvelle estimation du déficit 2011, qui était de 5,3% au lieu des 5,2% annoncés initialement, ce qui se répercute mécaniquement sur les chiffres 2012. Mais les ministres de l'Économie et du Budget sont bien obligés d'admettre que la panne de croissance joue également.

### Nouvelle hausse des prélèvements obligatoires

Le gouvernement a reconnu qu'il ne parviendrait pas à réduire le déficit à 3% du PIB fin 2013, en raison d'une croissance économique atone, et plaide auprès de la Commission européenne pour obtenir un délai d'un an pour y parvenir. Le commissaire aux Affaires économiques et monétaires, Olli Rehn, a ouvert la porte à un tel délai, à condition que le déficit soit ramené nettement sous les 3% fin 2014.

François Hollande a reconnu lors de son discours à Dijon que le déficit public de la France devrait être «sans doute de 3,7 % en 2013... même si nous essaierons de faire moins». Cette estimation n'est pas donnée au hasard: c'est celle de la Commission européenne. Bruxelles estime en outre que le déficit de la France atteindra 3,9% fin 2014 si aucune nouvelle mesure n'est prise. **La dette atteindrait, selon la Commission, 93,4% du PIB fin 2013 et 95% fin 2014, toujours à législation inchangée.**

**L'an dernier, le taux de prélèvements obligatoires a augmenté de 1,2 point à 44,9% du PIB, sous l'effet de la hausse des impôts (+5,3%).** Les dépenses ont progressé de 2,9%, après +2,1% en 2011 et les recettes ont augmenté de 3,9%, après +5,7% en 2011.

## La déchristianisation touche de plus en plus de jeunes Français

- [Home ACTUALITE Société](#)
  - Par [Marie-Estelle Pech](#)
  - Publié le 29/03/2013 à 10:52

75,12

D'ici 20 à 30 ans, les personnes se disant sans religion pourraient être plus nombreuses que celles se revendiquant du catholicisme, selon l'institut de sondages CSA.

Dans une note d'analyse publiée cette semaine, l'institut CSA présente une actualisation de ses données sur le catholicisme en France. La France a connu ces dernières décennies un important mouvement de déchristianisation. À l'image de celui sur le mariage homosexuel, de récents débats ont toutefois démontré que le catholicisme conserve un pouvoir d'influence et de mobilisation important au sein de la société française, affirme l'institut. Néanmoins, le catholicisme devrait, «sauf un retournement de tendance que ne laissent pas présager nos résultats, continuer à perdre en importance au sein de la population française, sans perdre son statut de première religion.» **D'ici 20 à 30 ans, les personnes se disant sans religion pourraient être plus nombreuses que celles se revendiquant du catholicisme. Ceci marquerait, «un tournant historique pour la France», observe CSA.**

### La part des autres religions a progressé de 3,5% à 11 en vingt-six ans

Entre 1986 et 2012, la proportion de catholiques en France a chuté de 25 points, pour l'essentiel au profit des personnes se disant «sans religion», le poids de ces dernières au sein de la population ayant un peu plus que doublé. **La part des autres religions progresse quant à elle significativement, passant de 3,5% en 1986 à 11% aujourd'hui. Cette évolution s'expliquerait pour l'essentiel par le renforcement de l'islam dont se revendiquent aujourd'hui 6% des adultes.** Viennent ensuite les religions protestante (2%) et juive (1%), détaille CSA.

Si le poids des catholiques au sein de la population a significativement baissé au cours des dernières décennies, la fréquence de pratique religieuse s'avère quant à elle à peu près stable. Les pratiquants réguliers, c'est-à-dire les personnes se rendant au moins une fois par mois à la messe, passant de 14% à 12%, ceux y allant de temps en temps ou seulement pour les grandes fêtes se stabilisant à 72%. Enfin, 16% des catholiques interrogés affirment ne jamais aller à un office religieux, soit deux points de plus qu'en 2001.

Dans le détail, la note explique que cette stabilité apparente ne doit pas masquer une baisse significative du nombre de catholiques pratiquants en raison de la baisse du nombre de personnes se déclarant catholiques. Lorsque l'on extrapole ces chiffres à l'échelle des individus, ils seraient passés de 4,4 millions en 2001 à 3,2 millions en 2012, soit une perte de plus d'un million de pratiquants réguliers. Si l'on additionne ce chiffre à celui des pratiquants occasionnels, la déperdition concernerait plus de 4 millions d'individus.

### Les plus jeunes, majoritairement sans religion

L'analyse du poids des religions par classes d'âge «apporte des enseignements pour le moins saisissants», détaille l'institut de sondage. Les personnes «sans religion» constituent désormais le groupe le plus important chez les personnes âgées de moins de 35 ans. Leur proportion atteint 47% chez les jeunes âgés de 18 à 24 ans et décroît progressivement avec l'âge des individus pour s'établir à seulement 16% chez les plus de 65 ans.

«Ces résultats laissent par conséquent présager que la perte d'audience du catholicisme en France devrait se poursuivre et s'accroître, la proportion de catholiques chez les adultes pouvant passer sous le seuil symbolique des 50% au cours des dix prochaines années. Si cette tendance se confirme, il est probable que les «sans-religion» constitueront d'ici 20 à 30 ans le principal groupe au sein de la population française», détaille Yves-Marie Cann, directeur adjoint du Pôle Opinion Corporate de CSA.

## Des catholiques surtout proches de la droite et du centre

Alors qu'une majorité relative de la population exprimait au premier semestre 2012 sa préférence pour un parti de gauche, les résultats observés auprès des catholiques témoignent ici de la persistance d'un clivage religieux, d'autant plus intense que les individus interrogés assistent régulièrement aux offices religieux. Les catholiques dans leur ensemble et, plus particulièrement, les catholiques pratiquants se distinguent du reste de la population par une proximité beaucoup plus prononcée aux partis de la droite et du centre. «Le catholicisme de gauche n'en reste pas moins une réalité, un quart des pratiquants réguliers et un tiers des pratiquants occasionnels se disant proches de la gauche parlementaire. Signalons enfin que si les catholiques manifestent une propension à se dire proche du FN équivalente à celle du reste de la population, les pratiquants réguliers sont quant à eux nettement moins nombreux à manifester leur proximité avec la formation d'extrême droite.», conclut Yves-Marie Cann.

Blog : L'avenir des gaz de schiste et le sens de l'Histoire

[29 mars 2013](#), par [Matthieu Auzanneau](#)

75,14

## Débat sur la transition énergétique : vous pouvez répéter la question ?

Le débat sur la transition énergétique [se poursuit](#). Comment ça, vous n'aviez pas remarqué ?

Le ministère de l'écologie a pourtant publié début mars [un document intitulé "Socle de connaissances"](#), afin de nourrir la réflexion. Sur 92 pages, un seul et bref paragraphe traite de la question du pic de production des énergies fossiles :

"Il pourrait par exemple, selon l'Institut français du pétrole et des énergies nouvelles (IFPEN), se situer vers 2015-2025 pour le pétrole, 2025-2045 pour le gaz et 2100 pour le charbon. Le développement actuel de l'extraction d'énergies fossiles dites « non conventionnelles », telles que les gaz de schistes ou le pétrole off-shore profond, représente une réponse de court à moyen terme. **Ces énergies non conventionnelles peuvent transformer le pic en « plateau », voire repousser très sensiblement le pic**, sans pour autant modifier le caractère épuisable de ces ressources."

Et c'est tout. "*Repousser très sensiblement le pic*" ? Jusqu'à quand, et à quelles conditions ? A vous de deviner.

[Comme avec le rapport Besson sur l'énergie en 2050](#) publié par le précédent gouvernement, les pouvoirs publics restent bien peu enclin à se mouiller sur [LA question](#) dans laquelle réside la plus impérative nécessité de la transition énergétique.



La plateforme de BP responsable de la marée noire du golfe du Mexique en 2010 détenait le record de profondeur pour un forage. AP.

Les sources de pétrole non-conventionnelles et extrêmes peuvent-elles "*repousser très sensiblement le pic*" ? Voyons voir un peu ça. Que nous disent les derniers événements sur la planète pétrole à propos de la validité de cette assertion lapidaire ?

**Le boom des huiles de schiste aux Etats-Unis [ne saurait durer au-delà de 2020, estime pour l'heure l'administration Obama](#)**. Le *New York Times* [vient de rendre public de nombreux documents confidentiels](#) montrant le scepticisme dont les pétroliers américains font preuve, en interne, vis-à-vis de la pérennité de ce boom, [qualifié parfois de "système de Ponzi"](#).

**Au large de Rio de Janeiro**, le développement des ressources de brut *offshore* ultra-profond est loin de pouvoir encore compenser le déclin de la production brésilienne, en recul de 2 % l'an dernier. Ce pétrole *offshore*, découvert en 2007, ne fournit pour l'heure que 7 % des extractions du Brésil. Il reste "*diablement complexe à exploiter*" pour la compagnie nationale Petrobras, lourdement endettée, et qui voit ses "*champs plus anciens*,

qui furent prodigieux, fournir moins de pétrole", [souligne une enquête publiée cette semaine par le New York Times](#).

**En Algérie**, "il n'existe presque plus d'expert" pour soutenir que le pays "peut, dans un horizon humain, revenir et dépasser son niveau de production atteint entre 2005 et 2007", [rapporte le quotidien El Watan](#). Depuis 2007, les extractions algériennes ont reculé de 14 %, de 2 millions de barils par jour (Mb/j) à 1,7 Mb/j en 2012. Le quotidien algérien de référence met en doute la capacité du développement promis des huiles de schiste à inverser la tendance.

**Au Gabon**, il n'est pas garanti que les 2 milliards de dollars que Total investit dans le re-développement du champ *offshore* "Anguille" permette d'interrompre son "déclin naturel" ([selon l'expression du service de communication du groupe pétrolier français](#)). La production de brut de l'autre ex-colonie française riche en hydrocarbures a atteint un pic en 1997 à 0,37 Mb/j. Bon an mal an, elle parvient à se maintenir à 0,24 Mb/j depuis 2003 (- 35 % par rapport à 1997). Mais pour combien de temps ?

**En Azerbaïdjan**, la chute de la production [se poursuit, et elle est brutale : - 10,6 % en février 2013, par rapport à février 2012](#). Dans la Caspienne, au large du plus vieux pays pétrolier de la planète, BP [est pour l'heure incapable de stopper la baisse des extractions du champ offshore ultra-complexe Azeri-Chirag-Guneshli](#), lancé il y a seulement une décennie.

Au Brésil, en Algérie ou en Azerbaïdjan, comme dans la quasi totalité des pays pétroliers, la consommation domestique de pétrole, elle, continue à s'accroître. Pour nous autres Européens, le problème est tout autant, sinon plus, [celui du déclin des capacités d'exportations de brut](#) que celui du déclin de la production globale.

**En Grande-Bretagne**, il est loin d'être certain que [la campagne de prospection au large des îles des Shetlands dans laquelle se lancent plusieurs majors](#), puisse permettre de stopper la poursuite de la décroissance rapide de la production *offshore*. Cette production *offshore* n'était plus que de 0,7 Mb/j en octobre 2012, contre 2,8 Mb/j l'année du pic, en 1999 !

Le déclin des champs norvégiens et britanniques de la mer du Nord (unique source conséquente d'hydrocarbures en Europe occidentale) est l'une des causes principales de [la perte du quart de la production des principales majors depuis 2004](#).

**Au Canada**, qui avec les sables bitumineux de l'Alberta, constitue la plus solide source de développement futur des pétroles non-conventionnel, le grand hebdomadaire *MacLean's* a publié une [longue enquête sur le "cauchemar logistique" qui entrave l'accroissement attendu de l'extraction de ces pétroles lourds](#). Barack Obama [se prépare sans doute](#) à autoriser la construction du très polémique pipeline Keystone XL, capable d'apporter une partie de la solution à ce "cauchemar". En attendant, [un train transportant du pétrole d'Alberta a déraillé aux Etats-Unis le 28 mars](#).

**En Arctique**, enfin, horizon ultime de développement des pétroles non-conventionnels et extrêmes, les dernières nouvelles ne sont pas meilleures. Shell a renoncé à forer au large de l'**Alaska** en 2013. Après une succession de déboires, dont [l'échouage de l'une de ses plateformes au cours d'une tempête en janvier](#), la compagnie Shell [vient d'annoncer le départ du responsable de la prospection au pôle Nord](#). Au **Groenland**, après l'échec des récents forages *offshore*, le nouveau gouvernement [gèle jusqu'à nouvel ordre l'attribution de tout nouveau permis de prospection](#). Enfin en **Russie**, Vladimir Poutine vient de [rouvrir la porte à BP](#), après la lui avoir violemment claquée au nez, dans l'espoir de voir le groupe pétrolier londonien, [franchement aux abois](#), se risquer [aux côtés d'Exxon](#) dans une périlleuse, coûteuse et incertaine campagne de prospection dans les eaux situées au nord de la Sibérie, [campagne à laquelle le Français Total a renoncé en 2012](#).

Ma pierre au débat sur la transition énergétique : les derricks ne montent pas jusqu'au ciel, attention.

## Des salariés d'une entreprise des Pyrénées-Orientales retiennent leur PDG

Le Monde.fr | 29.03.2013 à 14h02 • Mis à jour le 29.03.2013 à 14h32

75,16

Des salariés d'une société d'édition en difficultés retenaient, vendredi 29 mars, leur directeur et le PDG de leur maison-mère néerlandaise dans les locaux de l'entreprise à Cabestany, au sud-est de Perpignan, a-t-on appris auprès de leurs représentants.

L'entreprise Edit66 qui fait des cartes de vœux et des e-cards compte 37 salariés dont 19 sont en cours de licenciement en raison de la situation économique de la société, indique la secrétaire du comité d'entreprise, [Danielle Casanovas](#). Ils retiennent [Paul Denis](#), directeur général, et [Merthus Bezemer](#), le PDG du groupe néerlandais Mercurius, leur maison-mère, depuis le milieu de la matinée.



*"Ce matin, ils sont venus nous [dire](#) que les licenciés ne toucheraient ni leurs indemnités légales de licenciement ni une prime négociée par les représentants du personnel parce qu'il n'y avait plus d'argent dans les caisses. Les gens se sont mis en colère", a-t-elle dit.*

Les deux dirigeants, qui peuvent [circuler](#) librement dans les locaux, se refusaient à tout commentaire auprès des journalistes présents.

D'après M<sup>me</sup> Casanovas, l'entreprise, rachetée par le groupe néerlandais au début des années 1990, connaît des difficultés depuis plusieurs mois. *"Il y a quelques années, nous étions 60, il y un an 42, et à [partir](#) d'aujourd'hui, nous devons [fonctionner](#) à 18", a-t-elle ajouté. Le chiffre d'affaires de la société est en "chute libre", a-t-elle dit.*

Le maire communiste de Cabestany, [Jean Vila](#), s'est rendu sur place pour [rencontrer](#) les deux parties. *"Je soutiens les salariés car je trouve ça immoral", a-t-il déclaré aux journalistes. "Il y a des lois en France et il faut les respecter".*

Les salariés ont déclaré qu'ils avaient l'intention de [prolonger](#) leur action jusqu'à ce qu'une issue soit trouvée. Ils accompagneront dans l'après-midi leur directeur général pour un rendez-[vous](#) à l'inspection du travail tandis que leur dirigeant néerlandais restera dans les locaux de l'entreprise.



## Dérapiage surprise de la dette et du déficit public

Le Monde.fr avec AFP et Reuters | 29.03.2013 à 08h02 • Mis à jour le 29.03.2013 à 11h27

75,17



Mauvaise nouvelle pour le gouvernement, [au lendemain de l'intervention télévisée de François Hollande](#). Selon l'Insee, le déficit public de la France n'a été ramené en 2012 que de 5,3 % à 4,8 % du produit intérieur brut, en dérapage par rapport à l'objectif du gouvernement qui visait 4,5 %. La dette publique a, elle, continué d'[exploser](#) atteignant un nouveau record à 90,2 % du PIB soit 1 833,8 milliards d'euros, plus que les 89,9 % prévus par le gouvernement. Elle s'élevait à 85,8 % en 2011.

Le gouvernement avait annoncé que le déficit pourrait [atteindre](#) 4,6 % au lieu de 4,5 % si l'institut européen de statistiques décidait d'y intégrer le dernier plan d'[aide](#) à la banque Dexia, ce qu'il a fait.

Vendredi, le ministre des [finances](#), [Pierre Moscovici](#), et celui du budget, [Bernard Cazeneuve](#), ont répété que ces dérapages sont le résultat de "la recapitalisation de Dexia, du budget rectificatif européen et d'une croissance économique plus faible que prévu". "S'il n'y avait pas eu les mesures correctrices, celles que nous avons prises cet été, avec une croissance nulle en 2012, le déficit aurait été supérieur à 5,5% du PIB", a assuré M. Moscovici sur RTL *Nous avons fait cet effort, dit +structurel+ qui est celui qu'attendait la Commission européenne (...) de 1,2 point. Nous sommes sur la bonne voie, on est en train de réduire les déficits*".

Lire : [Hollande n'espère plus réduire le déficit public à 3 % en 2013](#)

### 93,4 % DU PIB FIN 2013

Le gouvernement a reconnu qu'il ne parviendrait pas à réduire le déficit à 3 % du PIB fin 2013, en raison d'une croissance économique atone, et plaide auprès de la Commission européenne pour [obtenir](#) un délai d'un an pour y [parvenir](#).

Le commissaire aux affaires économiques et monétaires, [Olli Rehn](#), a ouvert la porte à un tel délai, à condition que le déficit soit ramené nettement sous les 3 % fin 2014. La nouvelle trajectoire des finances publiques pour les prochaines années sera dévoilée dans les prochaines semaines par le gouvernement dans le cadre de son programme de stabilité.

La Commission européenne prévoit que le déficit de la France atteindra 3,7 % du PIB fin 2013 puis 3,9 % fin 2014 si aucune nouvelle mesure n'est prise. La dette atteindrait selon elle 93,4 % du PIB fin 2013 et 95 % fin 2014, toujours à législation inchangée. Le déficit public, qui agrège les comptes de l'Etat, des collectivités locales et des administrations de sécurité sociale, s'était établi à 5,3 % du PIB en 2011.

L'an dernier, le taux de prélèvements obligatoires a augmenté de 1,2 point à 44,9 % du PIB, sous l'effet de la hausse des [impôts](#) (+ 5,3 %). Les dépenses ont progressé de 2,9 %, après + 2,1 % en 2011 et les recettes ont augmenté de 3,9 %, après + 5,7 % en 2011.

## Bail-In Blues

# Luxembourg Warns of Investor Flight from Europe

**In Luxembourg, leaders are warning that applying the Cypriot bailout model -- a levy on bank deposits - to other crisis-plagued countries could lead to a flight of investors from Europe. But the EU is considering the option anyway.**

The debate over this week's "[bail in](#)" of bank account holders in Cyprus as part of the country's debt crisis bailout is continuing to simmer in Europe. In Luxembourg, Finance Minister Luc Frieden has warned that the example set in Cyprus by taxing people holding €100,000 (\$129,000) or more in their accounts could drive investors out of Europe.

"This will lead to a situation in which investors invest their money outside the euro zone," he told SPIEGEL. "In this difficult situation, we need to avoid anything that will lead to instability and destroy the trust of savers."

Earlier this week, Euro Group President Jeroen Dijsselbloem sparked [an enormous controversy](#) after stating that the solution found in Cyprus could be applied throughout the euro zone in the future.

The remark triggered immediate criticism from his predecessor as head of the Euro Group, Luxembourg Prime Minister Jean-Claude Juncker. "It disturbs me when the way in which they tried to resolve the Cyprus problem is held up as a blueprint for future rescue plans," Juncker told German public broadcaster ZDF earlier this week. "It's no blueprint. We should not give the impression that future savings deposits in Europe might not be secure. We should not give the impression that investors should not keep their money in Europe. This harms Europe's entire financial center."

But in the European Parliament, politicians are considering ways to make banks bear greater responsibility for their own financial problems. Lawmakers are considering the European Commission's proposed banking resolution legislation for faltering financial institutions. The discussion includes the possibility of future compulsory levies on major depositors, although it is more focused on placing greater responsibility for risks on other investors in banks.

"We want to clearly strengthen the position of deposit customers," said Swedish European Parliament member Gunnar Hökmark. Under the proposal, deposits of up to €100,000 would be excluded from any loss participation at a bank. Any deposits over that amount would only get hit if the losses couldn't be fully covered through a bank's shareholders and other creditors.

## 'Societal and Political Acceptance Is Ending'

The EU currently guarantees all deposits under €100,000, but this policy was called into question two weeks ago after the finance ministers of the euro zone decided to make small-scale savers contribute to the bailout of the Cypriot banking sector. Ultimately, Cyprus issued a one-time levy only against depositors with €100,000 or more in their accounts, the first time that personal bank accounts have been hit in Europe as part of a formal bailout package.

Under current EU policy, private creditors will not be required to cover banking imbalances until 2018. But in Germany, Andreas Dombret, a board member of the Bundesbank, the country's central bank, would like to implement the new rules much sooner, by 2015. And Carsten Schneider, the budget policy expert for the opposition center-left Social Democrats, says he believes the rules for winding down banks should be implemented as soon as 2014.

"Societal and political acceptance is ending for the model of bank rescues in which the state protects bond holders and major investors," said Schneider.

## Bundesbank veröffentlicht historisches Euro-Protokoll

29.03.2013 · Bislang war das Protokoll des Zentralbankrats der Bundesbank aus dem März 1998 geheim; nun ist es öffentlich: Es ging um die Währungsunion und ein internes Schreiben warnte schon damals vor einer Transferunion. Schon damals wurden Zweifel an Italien und Belgien angemeldet.

Von Stefan Ruhkamp

Die Bundesbank hat ein bislang geheimes Protokoll des Zentralbankrats aus dem März 1998 zur Schaffung der Währungsunion veröffentlicht. Es ist zwar fast wörtlich identisch mit ihrer damaligen Stellungnahme gegenüber der Bundesregierung zur Konvergenz der Euro-Kandidaten. Aber ein vertrauliches Schreiben Olaf Sieverts, des damaligen Präsidenten der Landeszentralbank Sachsen und Thüringen, an seine Kollegen im Zentralbankrat gibt neue Hinweise auf die Debatte der Bundesbanker. Die Bundesbank hat das Protokoll auf Anfrage unter anderem des Fernsehjournalisten Jens Peter Paul im vergangenen Dezember öffentlich gemacht. Anders als geldpolitische Beratungen sei es nicht schutzbedürftig und könne deshalb schon vor Ablauf der üblichen Frist von 30 Jahren veröffentlicht werden, sagte ein Sprecher der Bundesbank am Freitag.

In dem Brief, der dem Protokoll angehängt ist, erklärte Sievert, warum er „seit langem auf einem anderen Trip als der Zentralbankrat“ sei. Es gehe ihm um einen fundamentalen Aspekt des Projekts Währungsunion und nicht nur um die Frage, ob Italien und Belgien sofort aufgenommen werden sollten. Die Bundesbank analysierte in der Stellungnahme die Konvergenz der potentiellen Mitglieder der Währungsunion. Es ging also darum, wie fit und geeignet die Länder für den Euro waren.

Für die Inflationsraten, die Wechselkursentwicklung, die Angleichung der Zinsniveaus stellte die Bundesbank überwiegend gute Zeugnisse aus, betonte aber die von der hohen Verschuldung ausgehenden Risiken. Insbesondere Italien und Belgien wurden kritisch bewertet. Die Fortschritte dort reichten nicht aus, die außerordentliche Schuldenquote in so starkem Maße zurückzuführen, dass „erhebliche Zweifel an der dauerhaften Tragbarkeit der Finanzlage der öffentlichen Hand ausgeräumt wären“, heißt es im Protokoll des Zentralbankrats.

### Die Überschrift lautet „Eine andere Meinung“

Sievert bezog sich in seinem Brief auf diese Punkte und warnte, „Großzügigkeit beim Erteilen des Testats ‚kein übermäßiges Defizit‘ wäre nicht in Übereinstimmung mit dem Versprechen einer strikten Anwendung der Konvergenzkriterien zu bringen - das die Politik der Bevölkerung in dieser Zeit immer wieder gegeben hatte -, namentlich der deutschen Bevölkerung.“ Soweit sich solche Großzügigkeit auf die Prüfung des Schuldenstandes beschränke, müsse daraus kein Problem der Glaubwürdigkeit erwachsen, weil das Kriterium als willkürlich und die Erfüllung als nicht so bedeutsam gelte. Diese Geringschätzung sei jedoch falsch.

Im Weiteren kommt aber auch Sievert zu dem Ergebnis, dass ein Beginn mit elf Ländern keine unvermeidbaren Risiken berge. Die letzten beiden Seiten des Briefes tragen die Überschrift „Eine andere Meinung“. Sievert zitiert darin einen Monatsbericht der Bundesbank aus dem Jahr 1990 (**„Letzten Endes ist eine Währungsunion damit eine nicht mehr kündbare Solidargemeinschaft, die nach aller Erfahrung für ihren dauerhaften Bestand eine weitergehende Bindung in Form einer umfassenden politischen Union benötigt“**) und lehnt eine solche politische Union ab. Aus der Überschrift lässt sich möglicherweise ableiten, dass er sich mit dieser Ablehnung im Gegensatz zur Mehrheit des Zentralbankrats sah.

Man solle sich von einer politischen Union nicht einfach eine Unterstützung für die Währungsunion mit unabhängiger Notenbank erwarten, schrieb Sieverts weiter. Machtvolle staatliche Instanzen seien Konkurrenten einer unabhängigen Notenbank, nicht deren Schirmherr. Auch die Vorstellung, eine Währungsunion sei notwendigerweise zugleich Transferunion, sei falsch. Die Selbstverantwortung der Glieder sei nicht dadurch reduziert, dass die Bürger der Union das gleiche Geld benutzen, schreibt Sievert. Anders verhielte es sich nur, wenn eine gemeinsame Geldpolitik in Teilen der Union soziale Probleme schafft, für deren Überwindung sie dann auch einzustehen hätte.

Quelle: F.A.Z.

## Nordzypern

### Konventioneller Kasino-Kapitalismus

29.03.2013 · Der Finanzminister der vom Ausland nicht anerkannten „Türkischen Republik Nordzypern“ hat Mitleid mit den griechischen Zypern: „Sie haben nur die Troika, wir die Türkei“, sagt Ersin Tatar.

Von Michael Martens

75,20



© AFP Der gar nicht reiche Norden: Türkische Zyperer in ihrem Teil der Hauptstadt

Ersin Tatar kann sich noch genau daran erinnern, wie es war, als seine Regierung um finanzielle Nothilfe bitten musste. Er war damals an den schwierigen Verhandlungen mit den Geldgebern über das Rettungspaket beteiligt. Tatar - groß, freundlich, laute Stimme, kaum Haare - ist zwar nicht Finanzminister Zyperns, aber immerhin Finanzminister in Zypern. Er wohnt im nördlichen Teil Nikosias (Lefkoşa heißt die seit fast vier Jahrzehnten durch eine Mauer geteilte Stadt bei den Türken) über die Finanzen der „**Türkischen Republik Nordzypern**“, kurz TRNZ. **Der als Spätfolge der türkischen Invasion von 1974 entstandene De-facto-Staat von nicht ganz 300.000 Einwohnern wird nur von der Türkei anerkannt.** Seit der Parlamentswahl von 2009 regiert hier die „Nationale Einheitspartei“, der auch Ersin Tatar angehört.

Von den Tagen der Regierungsübernahme erzählt der Minister eine Geschichte, die man so im gleichen Jahr auch aus Griechenland hörte: Kaum habe seine Partei die Macht übernommen, habe sie entdecken müssen, dass die Vorgängerregierung ein riesiges Haushaltsdefizit hinterlassen habe, viel größer als angenommen. „Wir fanden ein Haushaltsdefizit von 15 Prozent vor. Wir waren nicht einmal in der Lage, die Gehälter unserer Beamten zu zahlen“, entrüstet sich Tatar, um dann wie nebenbei zu erwähnen: „Da mussten wir eben die Türkei um ein Bailout bitten.“ Da die TRNZ als Staat nicht anerkannt ist, hat sie nämlich auch keinen Zugang zu den internationalen Finanzmärkten. Für sie muss **die Türkei einspringen, die seit jeher Schutzmacht und Zahlmeisterin des 1983 gegründeten nordzyprischen Quasistaates ist.**

### Nordzypern - für viele Türken nur ein Parasitenstaat

Die Regierung von Ministerpräsident Recep Tayyip Erdogan half auch tatsächlich, doch sie stellte Bedingungen. Statt einer Troika entsandte Ankara türkische Buchprüfer nach Nordzypern, doch auch die waren streng. „Erst wollten sie, dass wir unsere Renten besteuern, aber das hat unser höchster Gerichtshof für illegal erklärt“, erinnert sich der international nicht anerkannte Finanzminister. Dann müsse es eben Lohnkürzungen und Entlassungen geben, verlangten die Geldgeber, und so kam es auch. Die defizitäre quasistaatliche Fluglinie „Cyprus Turkish Airlines“ wurde geschlossen, der Flughafen Ercan privatisiert. Ein Erdogans Regierungspartei AKP nahestehendes Konsortium gewann die Ausschreibung und soll umgerechnet etwa 300 Millionen Euro in den Ausbau des Flughafens investieren. Auch andere defizitäre Unternehmen in Nordzypern mussten auf

Geheiß der Geldgeber in Ankara geschlossen oder privatisiert werden, hinzu kamen Kürzungen der Bezüge im öffentlichen Dienst. **Eigentlich, sagt Ersin Tatar, sei das ja ganz normal: „Die Türkei hat uns herausgehauen und forderte dafür Reformen als Gegenleistung.“** Nordzypern, so hieß es in Ankara sinngemäß, dürfe kein Fass ohne Boden werden.

**Doch die Türken Zyperns waren mit dem Rettungspaket ganz und gar nicht zufrieden. Im Frühjahr 2011 kam es im türkischen Teil der Insel zu großen Protesten gegen die Austeritätspolitik, etwa 25.000 Menschen demonstrierten gegen das „Spardiktat“. Nur war ausnahmsweise nicht Angela Merkel das Objekt ihrer Abneigung, sondern Tayyip Erdogan.** Die Slogans glichen sich aber durchaus: „Hände weg von unserem Staat“ stand auf den Plakaten oder: „Dies ist unser Land.“

Ersin Tatar hatte damals kein Verständnis für die Demonstranten, und er hat es heute erst recht nicht: **„Ich sage den Leuten, die damals gegen uns demonstrierten: Schaut auf die griechische Seite. Seht euch an, was die Troika machen kann. Was die Türkei mit uns gemacht hat, war sehr milde dagegen.“** Ein weiterer Unterschied liegt in der Nationalität von Rettern und Geretteten. **Im Fall Nordzyperns zahlen Türken für Türken. Das nimmt dem Konflikt viel von seiner Schärfe.** Zwar pochen zyprische Türken stolz auf ihre Eigenständigkeit (und empören sich hinter vorgehaltener Hand über die nach 1974 zugewanderten Anatolier, die sich partout nicht der Lebensweise auf der Insel anpassen wollten), **doch die Spannungen zwischen Ankara und Lefkoşa sind harmlos, verglichen mit den Misstönen zwischen Gebern und Nehmern in der Eurozone.** Einzig in den Medien kommt es mitunter zu Kommentaren, deren Leitmotiv aus der Eurozone nur allzu vertraut ist. So schrieb eine türkische Kolumnistin unlängst **in dem Blatt „Bugün“**, als es wieder einmal um die Transferzahlungen der Türkei nach Nordzypern ging: **„Wir alle wissen, dass die TRNZ seit 1983 Unterstützung bekommen hat, damit sie auf eigenen Beinen steht, auch wenn das Land nichts produzieren kann. Es ist ein Beamtenstaat, der nur von den Steuergeldern der Türken lebt ... ein Parasitenstaat.“**

## **Mitleid mit den Menschen, aber nicht mit den Politikern**

Tatar ist solche Kritik aus der Türkei gewohnt, sie verärgert ihn deshalb kaum. **„Die Türken behaupten, mit ihren Steuergeldern würde unser gesamter Beamtenapparat finanziert, aber das ist eine ungenaue Aussage“**, sagt er - gibt aber zugleich zu, dass **„etwa ein Drittel“ seines Haushalts durch Zahlungen der Türkei bestritten werde.** In Gehälter für Beamte fließe das Geld aus Ankara jedoch kaum. Die türkischen Transferzahlungen seien vor allem Investitionen in die Infrastruktur des Landes. Das bekannteste Projekt ist der Bau einer Unterwasser-Wasserleitung vom türkischen Festland nach Nordzypern. Unter chronischem Wassermangel leidet vor allem die Landwirtschaft der Insel. **Das Klima ist eigentlich günstig für den Anbau von Obst und Gemüse, doch die Niederschlagsmenge ist zu gering.** Von der Wasserleitung, die 2014 in Betrieb gehen soll, erhoffen sich die Bauern einen großen Aufschwung. Die Baukosten trägt die Türkei, der laufende Betrieb soll danach durch den Verkauf des Wassers an die Landwirte gedeckt werden. **„Das Projekt wird sich selbst tragen“**, hofft Herr Tatar. Ohne türkische Hilfe könnte die TRNZ mit einer Jahreswirtschaftsleistung von weniger als vier Milliarden Euro solch ein Großvorhaben nie stemmen. **Selbst nach den Reformen der vergangenen Jahre liegt das Haushaltsdefizit derzeit nämlich immer noch bei „sechs bis sieben Prozent.** Und ohne das Geld aus der Türkei wäre es höher“, gibt Ersin Tatar zu.

**Anders als im Süden spielen Banken im nordzyprischen Geschäftsmodell keine große Rolle.** Außer von türkischen Hilfspaketen lebt Nordzypern vor allem vom Tourismus und von den mehr als 15.000 ausländischen Studenten (vor allem aus der Türkei und Aserbaidschan) an den Universitäten in Nikosia und Famagusta. Und dann gibt es da noch die **Spielkasinos**, über die nordzyprische Politiker nicht allzu gern sprechen. Immerhin **100 Millionen Euro Steuereinnahmen**, so gibt Minister Tatar dann aber auf Nachfrage an, bescherten die Spielhallen seinem Ressort jedes Jahr. Viele Spieler kommen aus der Türkei, andere aus dem Süden der Insel. **Im griechischen Teil Zyperns sind Spielkasinos nämlich verboten, dort hatte man ja die Banken.**

Schadenfreude bekundet Ersin Tatar jedoch nicht angesichts von deren Zusammenbruch. **„Ich habe Mitleid mit den Menschen im Süden. Viele werden jetzt leiden müssen. Aber ich habe kein Mitleid mit ihren Politikern. In den neunziger Jahren haben sie das Geld von Slobodan Milošević aus Serbien gewaschen, dann kamen die Russen. Man hat sie gewarnt, dass sie ihr Geschäftsmodell ändern sollten. Aber Geld ist süß. Niemand möchte darauf verzichten“**, stellt Ersin Tatar fest. Und wer sollte das besser wissen als ein Finanzminister?

## À Chypre, la tentation de quitter l'euro

- [Home](#) [ECONOMIE](#) [Conjoncture](#)
  - Par [Alexia Kefalas](#)
  - Publié le 29/03/2013 à 18:38

75,22

Le président chypriote assure qu'il n'en est pas question mais la classe politique s'est emparée de la question du retour à une devise nationale.

«Vous avez l'euro, nous avons la civilisation.» Le titre de une du quotidien chypriote Politis salue le calme des Chypriotes qui ont dignement retrouvé jeudi le chemin des banques, après douze jours de fermeture. Mais la brutalité du plan de sauvetage adopté par le gouvernement en échange d'une aide de 10 milliards d'euros pour éviter le défaut de paiement continue de désespérer le million d'habitants de la partie sud de l'île. Le sentiment anti-européen grandit et ne s'arrête plus à certains furieux qui brûlent les drapeaux bleus aux étoiles jaunes après les manifestations dans le centre de Nicosie.

Le dernier sondage d'opinion de la chaîne privée Sigma révélait que deux habitants sur trois étaient favorables à une sortie de leur pays de la zone euro. Sur la même vague, l'archevêque de Nicosie et primat de Chypre, Mgr Christostomos, a considéré que le pays se porterait mieux en revenant à la livre, sa devise nationale, héritée du colon britannique, avant l'adoption de la monnaie unique en 2008.

«Le problème est que ce discours est relayé par des partis de gauche comme le Akel, parti communiste, de dix-neuf députés (sur cinquante-six), qui crient haut et fort les méfaits des politiques d'austérité des pays de la zone euro», explique Haridimos Tsoumas, professeur de sciences politiques à l'université de Nicosie. «Forcément, ce discours a des échos. Même Nikolas Papadopoulos, le président de la commission économique du Parlement, membre du parti Diko, qui soutient le gouvernement, est en faveur d'une sortie du pays de l'euro, ajoute le politologue. Et plus la crise va nous toucher, avec des baisses de salaires et l'augmentation du taux de chômage, plus ces voix vont être entendues.»

*« Nous n'allons pas nous engager dans des expériences risquées qui mettraient en danger l'avenir de notre pays »*

*Nikos Anastasiades, président chypriote*

Les Chypriotes savent que leur économie, qui reposait sur un secteur bancaire hypertrophié, aux actifs huit fois plus importants que le PIB annuel, va plonger. Selon l'Institut de la finance internationale (IIF), qui représente les plus grandes banques du monde, l'île va connaître une «chute libre». La récession pourrait atteindre 20 % dans les deux prochaines années. Quitter la zone euro apparaît à plusieurs économistes chypriotes comme l'unique moyen de recouvrer de la souveraineté et de l'oxygène en dévaluant la devise nationale et en laissant filer les déficits. L'IIF n'exclut pas pour sa part que Chypre quitte l'euro.

Un scénario que le président chypriote, Nikos Anastasiades, a voulu explicitement écarter vendredi. «Nous n'allons pas quitter l'euro, et j'insiste sur cela, a-t-il déclaré lors de la conférence annuelle d'un syndicat de fonctionnaires. Nous n'allons pas nous engager dans des expériences risquées qui mettraient en danger l'avenir de notre pays.»

### Des pertes de 37,5 %

Quelques heures plus tard, son gouvernement a annoncé une levée des restrictions sur les cartes bancaires. Les transactions par carte, à l'intérieur du pays, ont été de nouveau autorisées par un décret mais les virements vers l'étranger restent interdits. La Banque centrale réexaminera les mesures de contrôle de capitaux tous les jours.

Les détenteurs de comptes de plus de 100 000 euros à la Bank of Cyprus devraient, selon l'agence Reuters, recevoir des actions de la banque à hauteur de 37,5 % du montant de leur dépôts dépassant 100 000 euros. Sur le solde, 22,5 % ne rapporteront aucun intérêt, et 40 % seulement si la banque se redresse.

March 30, 2013

## Who Can Bring the E.U. To Its Senses?

OP-ED By DAVID C. UNGER

75,23



Cyprus finally got a revised bailout plan last week. It taxes big, uninsured bank depositors to pay part of the cost of restructuring the country's two biggest banks while leaving the savings of smaller, insured depositors untouched. But just days before, Cyprus, with the blessings of the smartest bankers and smartest finance ministers in Europe, came within a whisker of adopting a truly reckless plan that would have taxed small savers, undermined deposit insurance and risked sparking disastrous bank runs elsewhere, notably Italy and Spain, the euro zone's third- and fourth-largest economies.

How could sophisticated European finance ministers — along with senior officials of the European Central Bank and the International Monetary Fund — have signed off on such a counterproductive rescue plan? And if they could agree to that, what other damaging schemes might they grab for in some future crisis?

Europe urgently needs to ask itself these questions. This month's close call was hardly its first brush with self-inflicted disaster in the three-year-old euro crisis; in 2010, loose and premature talk by French and German leaders about involuntary loan write-downs of private-sector loans needlessly scared off potential lenders. And unless some drastic, though politically difficult, changes are made in Europe's outdated decision-making machinery, it probably won't be the last.

The basic problem is that the E.U. is not a true union but more a collection of states that have not in any real sense ceded decision-making power to a central authority. The result is chaos fed by conflicting national objectives. In the Cyprus case, German politicians wanted to minimize bailout costs to German taxpayers in an election year. Cyprus's president hoped to keep the island an attractive haven for foreign depositors. The I.M.F. insisted that Cyprus not be lent more than it could pay back. And the new leader of Europe's finance ministers, a tough-talking, austerity-preaching Dutch finance minister, wanted to make a point about debtors paying for their own bailouts. All of them somehow initially settled on the lowest common denominator: a bizarre scheme pinning much of the responsibility and most of the pain on small, insured depositors in Cyprus's banks.

Wiser heads would have squelched any such plan before it was announced. Even though the proposal was later dropped, the public — justifiably worried that its leaders could make the same dumb mistake again — quickly lost confidence in the deposit insurance every E.U. country has been required to have since 2010 as a safeguard against bank runs. That confidence will take years to rebuild.

None of these European leaders would sign off on such high-wire financial policy experiments in their home countries. Why do they do it on the wider European stage?

Part of the answer lies in the way the [E.U. was put together](#) in the 1950s and '60s as a loose union of jealously sovereign states — somewhat like the United States under the original Articles of Confederation. That posed no insuperable problems for the six-nation coal-and-steel community and free-trade zone that the European Common Market was at the time.

But as the E.U. has grown larger (Croatia will become the 28th member state later this year) and more ambitious (17 countries now use the euro), that loose and decentralized structure has begun audibly creaking. Instead of preserving sovereignty and nurturing democracy, it has created a situation where paymaster nations like Germany seek to impose the policy preferences of German voters on other states without regard to economic circumstances. It makes no sense to raise taxes and slash jobs when economies are already in free fall. But that is what the E.U. is now demanding be done across Southern Europe, with disastrous economic and political consequences. A better governed E.U. would put more emphasis on reviving growth in the south and stimulating consumer demand in the north.

But there is not much European vision among today's top national leaders. No Helmut Kohl or François Mitterrand sits among them to bring fellow leaders to their senses before local political motives lead them into continentwide blunders. There are plenty of smart politicians attending E.U. summit meetings and plenty of capable European commissioners keeping the Brussels bureaucracy whirring. But there are no Alexander Hamiltons or James Madisons pushing for the interests of Europe as a whole, not just the interests of Germany, France, Finland, the Netherlands or Cyprus — even as ambitious projects like the euro have increased the need for coherent and consistent rules and policies.

The European Central Bank president, Mario Draghi, has occasionally tried to step into the leadership gap but is constantly reminded that he can be only as “European” as Germany, the bank's most important shareholder, will permit.

So while the euro will likely survive Europe's recent stumbles on Cyprus, it will survive unnecessarily weakened by avoidable mistakes. Someday Europe may produce leaders willing to grapple with the task of building sustainable European economic institutions. Until then, the union seems doomed to lurch from one mismanaged crisis to the next.



## With Cyprus, Europe risks being too tough on banking moral hazard

By [Nicolas Véron](#) on 29th March 2013

75,25

Systemic risk now poses a greater threat to lenders, says Nicolas Véron.

Europe has long been far too tolerant of moral hazard in its banking system. But with [the Cyprus plan](#), the pendulum may now be swinging too far in the opposite direction.

This danger was made clear when Jeroen Dijsselbloem, the Dutch president of the eurogroup of finance ministers, rocked financial markets on Monday by [hinting at a new doctrine](#) that would put the full burden of future bank restructuring on creditors and depositors rather than taxpayers. In his words, “where you take on the risks you must deal with them, and if you can’t deal with them then you shouldn’t have taken them on”. This hardline stance echoes the memorable advice of Andrew Mellon, US Treasury secretary in the early 1930s, as reported by then President Herbert Hoover: “Liquidate labour, liquidate stocks, liquidate farmers, liquidate real estate... It will purge the rottenness out of the system... People will work harder, live a more moral life.”

In July 2007, the opposite position was enunciated by Jochen Sanio, then Germany’s top financial supervisor. As [IKB, a medium-sized German bank](#), revealed massive subprime-related losses, he argued that not bailing it out would trigger “the worst financial crisis since 1931” – an intentionally frightening reference. EU countries have since then implemented the “Sanio doctrine” by scrupulously reimbursing all creditors, including junior ones, of almost all failed banks with few and rather small exceptions in Denmark, Ireland and the UK. That this consistent dismissal of moral hazard originated in a German decision is ironic in light of later events.

Then change has come, gradually. In Deauville in October 2010, Angela Merkel, German chancellor, and President Nicolas Sarkozy of France announced that holders of euro area sovereign debt could face losses, but soon afterwards Ireland was still forbidden from “burning” senior bank bondholders. However, policy makers slowly realised that guaranteeing all bank liabilities reinforced a damaging “doom loop” between banks and sovereigns. In July last year, Mario Draghi, president of the European Central Bank, noted that “the question of burden sharing with senior bond holders is evolving at the European level”. Spain’s bank restructurings later that year imposed losses on many subordinated creditors. Earlier this year Ireland negotiated a deal that involved a loss for some senior bank bondholders. A largely silent revolution was instilling more market discipline into the financing of Europe’s banks.

This gradual shift was welcome. But in [Cyprus](#) it accelerated out of control, all the way to full “Mellon doctrine”. The island’s two biggest banks are now being liquidated, even though the process is administrative rather than judicial, with no government financial assistance. In an echo of Deauville, European leaders signalled on March 16 that deposits were no longer safe, after which the German finance minister Wolfgang Schäuble confirmed that deposit guarantees were “only as good as a state’s solvency”. This move annihilated trust in Cypriot banks and made the [imposition of capital controls](#) inevitable.

Just as the Sanio doctrine was made unsustainable by moral hazard and fiscal constraints, the Mellon doctrine is made unsustainable by the reality of systemic risk – today as in the 1930s. In fairness to Mr Dijsselbloem, he acknowledged that governments may not impose full financial discipline “in times of crisis”, but then implied that we are in no such times right now: a heroic claim. Governments have a responsibility to protect their citizens from catastrophic meltdowns. This is why a chastened US government had to bail out AIG, the insurance group, a day after letting Lehman Brothers go bankrupt.

As the US learnt the hard way, predictability is essential in such matters but also difficult to attain. Europe must now chart a path between untenable Sanio and unrealistic Mellon.

The trade-off is not only between moral hazard and systemic fragility, but also between national fiscal responsibility and European integration. The [eurogroup's new insistence](#) that “all insured depositors in all banks will be fully protected” may or may not be seen as a form of “deposit reinsurance”, meaning that a deposit guarantee can indeed be stronger than a member state’s own solvency. But this declaration will have little impact on depositors’ behaviour unless a European backing of national deposit guarantee systems is made explicit.

Similarly, the insistence on orderly bank restructurings in an integrated market calls for a centralised process, which should be in place before the ECB conducts a comprehensive balance sheet assessment of all 150-odd banks transferred under its direct supervisory authority, a deadline now planned around mid-2014. The clock is ticking.

*The writer is senior fellow at Bruegel and visiting fellow at the Peterson Institute for International Economics*

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## Traumhafte Zinsen

### Mein Konto in Zypern

31.03.2013 · Bei der Hellenic Bank in Nikosia ist man kurz irritiert, als ich mit meinem Plan rausrücke: Ich will ein Konto eröffnen. Es wird mir Zinsen bringen, von denen meine Hausbank in Bienenbüttel nur träumen kann. 75,27

Von Michael Martens, Nikosia



© AP Bietet Neukunden hohe Zinsen: Eine Filiale der Hellenic Bank in Nikosia

Es ist Donnerstag, der 28. März 2013. Nach fast zwei Wochen Zwangspause werden Zyperns Banken wieder öffnen. Die Welt fragt sich bang, ob es einen Sturm auf die Geldhäuser geben werde und die Zyperer in panischer Angst ihre Konten auflösen.

Nur ich nicht.

Ich will weder Geld abheben noch mein Konto auflösen. Im Gegenteil: Ich will ein Konto eröffnen. Bei einer zyprischen Bank. Gestern hat sich Zyperns Außenminister beschwert, dass Europa nicht solidarisch sei mit seinem Land. Heute soll er eines Besseren belehrt werden. Der Plan ist, zunächst einhundert Euro einzuzahlen. Die werden Zypern zwar nicht retten, aber es ist ein Anfang. Gelebte europäische Solidarität. Folgte jeder Deutsche diesem Beispiel, wäre Zypern aus dem Gröbsten raus.

### Bei der Bank of Cyprus ist die Hölle los

Nahe meinem Hotel befindet sich die Ledra-Straße, die altherwürdige Geschäftsmeile von Nikosia. An ihrem südlichen Ende mündet sie in den Platz der Freiheit, an dem die beiden bisher größten Banken Zyperns, die Bank of Cyprus und die Laiki Bank, Filialen unterhalten. Die Laiki Bank wird abgewickelt, es ist also nicht mehr möglich, dort ein Konto zu eröffnen. Die Bank of Cyprus, das größte Kreditinstitut der Zyperer, steht aber noch. Bei ihr will ich Sparer werden. Doch am Platz der Freiheit ist die Hölle los. Um Punkt zwölf Uhr mittags sollen die Banken öffnen, aber schon eine Stunde vorher erinnert das Menschengewühl auf dem Platz an eine südostasiatische Marktszene.

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Spanische, französische, niederländische, italienische, amerikanische, russische und chinesische Fernsighteam sind auf den ersten Blick auszumachen, doch sie repräsentieren nur einen kleinen Ausschnitt der hier versammelten Weltmedien. Ständig hat irgendein Fernsehreporter eine „Liveschalt“e. Die Mikrofonhalter sagen dann Sätze wie: „Hier in Nikosia warten alle ungeduldig auf die Öffnung der Banken“, während im Hintergrund zwei eingeschüchterte Bankkunden zu sehen sind, verängstigt von so viel Öffentlichkeit. Es ist ja auch so ziemlich das Gegenteil von Bankgeheimnis, was sich hier abspielt. Kurze Lageanalyse: Gesellte ich mich jetzt zu den wartenden Kunden, wäre ich Minuten später von Reportern umlagert, und in den unauslöschlichen Tiefen des Internets oder in den chilenischen Abendnachrichten tauchte ich womöglich als ein um seine Ersparnisse bangender Zypriener oder gar als russischer Oligarch auf. So etwas wird man nie wieder los.

## Kein Hinweis auf Geldwäsche-Verbot

Mit einem Taxi lasse ich mich deshalb zum Stadtrand bringen. In der Agamemnonstraße 3 entdecke ich eine Filiale der Hellenic Bank. Das ist die drittgrößte Bank Zyperns, sie gilt als leidlich stabil. Fünf Minuten vor zwölf reihe ich mich in die Schlange ein. Vor mir nur neun Wartende. Vier britische Soldaten von der UN-Mission in Zypern, dahinter zwei junge Pakistaner. Sie seien Studenten, sagen sie. Außerdem drei Zypriener. Ein älterer Herr und ein Ehepaar Mitte vierzig. Und was am wichtigsten ist: kein Journalist. Außer mir.

An der Glastür zur Bank weist ein Verbotsschild darauf hin, dass man die Filiale nicht betreten dürfe, wenn man einen Motorradhelm auf dem Kopf trage. Kein Problem. Ein Hinweis auf das Verbot von Geldwäsche, eine durchgestrichene Waschmaschine beispielsweise, ist nicht auszumachen. Punkt zwölf öffnet eine Angestellte die Tür. Gemessenen Schrittes betreten wir die Filiale. Ein „bank run“ findet nicht statt. Die Pakistaner wollen wissen, ob das Geld für ihr Stipendium angekommen ist. Das Ehepaar und der ältere Herr lassen sich ihre Kontoauszüge erklären. Alles ohne Panik und levantinische Lamenti. Nur die Briten fordern lautstark ihr Geld zurück, aber das kennt man ja aus der EU.

## Türkische Meldebescheinigung reicht nicht

Zwanzig nach zwölf bin ich an der Reihe. Die Dame am Schalter fasst sich rasch, als ich ihr meinen Wunsch vorgetragen habe, ein Konto zu eröffnen. Ob ich ihr wohl folgen wolle. In der Zweigstelle Agamemnonstraße ist für Neukunden nämlich Margarita Marathefti zuständig. „Customer relationship officer“ steht auf ihrer Visitenkarte. Kurzes Zögern: Ob die Silbe „theft“ in ihrem Nachnamen ein geheimes Warnzeichen ist? Doch das grundsätzliche Auftreten von Frau Marathefti vertreibt jeglichen Zweifel.

Dass ein Ausländer ausgerechnet jetzt ein Konto eröffnen wolle, sei nicht unbedingt das, was sie erwartet habe an ihrem ersten Arbeitstag nach zwei Wochen, sagt die zyprische Bankkauffrau meines Vertrauens. Zunächst verlangt sie einen Ausweis und eine Meldebescheinigung. Die Bescheinigung ist ein Problem, denn ich lebe in Istanbul, und die Türkei unterhält keine diplomatischen Beziehungen zu Zypern. Gilt so ein Dokument hier? Frau Marathefti sagt, sie müsse mit dem Zweigstellenleiter reden. Durch die Glasfenster seines Büros kann ich beobachten, wie sie und ihr Chef meinen Fall besprechen. Der Zweigstellenleiter runzelt die Stirn. Kein gutes Zeichen.

## **4,1 Prozent Zinsen**

Als Frau Marathefti zurückkommt, sagt sie: „Wir brauchten noch Strom- oder Wasserrechnungen von Ihnen. Als Beweis, dass Sie wirklich in Istanbul leben.“ Ich erkläre Frau Marathefti, dass ich meine Wasserrechnungen für gewöhnlich nicht mit auf Reisen nehme. Ja dann, sagt Frau Marathefti. Ein düsteres Fragezeichen schwebt über meinem Ansinnen. Schließlich finden wir doch eine Lösung. Ich logge mich in mein türkisches Konto ein, lade die Belege meiner jüngsten Wasserrechnungen herunter, und Frau Marathefti bekommt Kopien davon für die Ablage. Damit ist nur noch eine Frage offen: Wie viel Zinsen bekomme ich auf mein Guthaben? Das komme darauf an, wie viel Geld ich einzahle und wie lange ich es der Bank überlasse, antwortet Frau Marathefti.

Der zweite Teil der Frage ist einfach zu beantworten: Meine Solidaritätsleistung soll sich zunächst auf ein Jahr erstrecken. Der erste Teil ist etwas peinlich. Ich bringe Frau Marathefti vorsichtig bei, dass ich ein konservativer Anleger bin und es fürs Erste bei einer Einlage von 100 Euro bewenden lassen wolle. Frau Marathefti sagt nichts. Ich füge eilig hinzu: „Aber ich spiele mit dem Gedanken, den Betrag auf 2000 Euro aufzustocken.“ Frau Marathefti telefoniert. Dann sagt sie: „Für drei Monate können wir Ihnen 3,9 Prozent und für ein Jahr 4,1 Prozent Zinsen bieten.“ Potzblitz! Da müsse ich mich kurz mit meiner Hausbank beraten, sage ich Frau Marathefti.

## **Ein antizyklisches Gefühl**

Ich rufe die Volksbank in Bienenbüttel an, deren treuer Kunde ich seit jeher bin. Schon als Kind habe ich meinen Sparelefanten (Schweine hatten wir aus irgendeinem Grund nicht) jedes Jahr am Weltspartag vor Herrn Scharnhop ausgekippt, der dann die ganzen Pfennige zusammenklauben und in seine Geldzählmaschine schütten musste. Heute bleibe ich trotz aller Verbundenheit sachlich: „Die Hellenic Bank in Nikosia bietet mir auf ein Guthaben von 2000 Euro 4,1 Prozent Zinsen im Jahr. Gehen Sie mit?“ Kurzes Schweigen in Bienenbüttel. Nach einer Weile heißt es, man könne mir 0,3 Prozent Zinsen bieten. Weil ich es sei.

Eine Unverschämtheit. Während Frau Marathefti den Computer mit meinen Daten füttert, borge ich mir ihren Taschenrechner. Rein interessehalber rechne ich aus, wie viele Zinsen ich bekäme, wenn ich 300.000 Euro hätte und sie bei Frau Marathefti anlegte. Weil das keine runde Summe ist, rechne ich dasselbe nochmals mit 500.000 Euro durch, dann mit einer Million. Zärtlich streichele ich den Taschenrechner von Frau Marathefti. Mit der Bemerkung, es sei nun alles bereit, unterbricht sie mich bei dieser Tätigkeit.

Ich ziehe mit feierlicher Geste zwei Fünfzig-Euro-Scheine aus meinem Portemonnaie hervor und zahle sie auf mein Konto ein. Dann verlasse ich mit meinem ersten Kontoauszug in der Hand die Bank. Meine Bank. Fragte mich jetzt jemand, wie ich mich fühlte, ich würde antworten: „Antizyklisch.“ Auf dem Rückweg zum Hotel fasse ich den Plan für einen Roman. Der erste Satz wird lauten: „Ich hatte ein Konto in Zypern, am Fuße des Zinsberges.“

## Zypern-Rettung

### Ein Modell für Europa

31.03.2013 · In Zypern müssen für die Pleite der Banken die Gläubiger bluten. Eine Ausnahme, sagen die Politiker. Warum eigentlich? Wer sein Geld zur Bank bringt, muss sich des Risikos bewusst sein.

Von Christian Siedenbiedel

75,30



© Ben Rennen Europa rettet Zypern unter Beteiligung der Anleger: Ein Modell für die Zukunft?

Die Banken in Zypern haben wieder geöffnet, und eine Katastrophe in Europa ist ausgeblieben. Das Geld fließt wieder, wenn auch nur eingeschränkt. So dürfen Bankkunden pro Tag nicht mehr als 300 Euro abheben und im Ausland nur noch bis zu 5000 Euro pro Monat mit der Kreditkarte ausgeben. Alle größeren Auslandsüberweisungen bedürfen einer Genehmigung. Und wer das Land verlässt, darf höchstens 1000 Euro in bar mit sich führen. Zyperns Präsident dankte den Bürgern seines Landes für die Ruhe, mit der sie auf die dramatischen Ereignisse reagiert hätten.

Auch die Investoren an den internationalen Finanzmärkten zeigten sich erleichtert. Der Euro-Kurs stieg am Donnerstag wieder, nachdem er am Tag zuvor ein Tief von 1,277 Dollar erreicht hatte. Und auch der deutsche Aktienindex Dax legte etwas zu.

### Politiker streiten Vorbildcharakter Zyperns ab

Kein Wunder, dass sich angesichts dieser verhältnismäßig ruhigen Entwicklung eine Frage aufdrängte: Ist die Zypern-Rettung, wenn sie gelingt, ein Modell für Europa? Der Chef der Eurogruppe, Jeroen Dijsselbloem, hatte bereits zum Wochenbeginn in einem Interview mit der „Financial Times“ durchblicken lassen, Zypern könnte zur „Vorlage“ werden, wie Europa künftig mit bankrotten Banken und Staaten umgeht.

In der Aussage steckte Sprengstoff. Das „Modell Zypern“ auf ganz Europa zu übertragen, würde bedeuten, dass bei der Euro-Rettung die Steuerzahler der Garantieländer nicht mehr die gesamten Lasten tragen müssten. Sondern dass man Anlegern, die unsicheren Banken zu hohen Zinsen Geld geliehen haben, einen Teil des Schadens zumuten kann, wenn ihre Spekulation schief geht.



Zwar waren Politiker überall in Europa bemüht, den Vorbildcharakter Zyperns abzustreiten. Auch Dijsselbloem selbst erklärte später, er sei da wohl irgendwie missverstanden worden. Die Motivation für diese Dementis war durchschaubar. Die Politiker fürchteten, Anleger könnten ihr Geld aus anderen Krisenländern abziehen, weil ihre Bankguthaben auch dort womöglich für Euro-Rettungsmaßnahmen eingesetzt werden.

## Bislang regierte die Angst vor Ansteckung

Dabei wurde in Zypern genau das gemacht, was seit Beginn der Finanzkrise alle fordern: Die Gläubiger der Banken wurden an den Kosten der Bankenpleiten beteiligt. Die Idee, so könnte man es künftig immer machen, ist alles andere als abwegig. „Ich halte das durchaus für einen gangbaren Weg“, sagt Hans-Peter Burghof, Bankenprofessor in Stuttgart-Hohenheim.

Zum ersten Mal seit Beginn der Eurokrise wurde der unheilvolle Zyklus aus Banken- und Staatenrettung wirksam durchbrochen. Bislang wurden Banken, die sich verspekuliert hatten, immer von ihren jeweiligen Staaten aufgefangen. Daraufhin gerieten die Staaten selbst in Schieflage. Und mussten sich von den anderen Euroländern herauspauken lassen.

Stets steckte dahinter die Angst vor der Ansteckung, auf Ökonomen-Englisch „Contagion“. Damit konnten die Retterstaaten hervorragend erpresst werden: Wenn ihr eine Bank oder einen Staat in Südeuropa kippen lasst, so die Argumentation, reißt das eure eigenen Banken mit. Zum einen, weil eure Banken südeuropäische Anleihen in ihren Büchern haben. Zum anderen, weil die Gläubiger dann von euren Banken verängstigt ihr Geld abziehen, wenn anderswo Bankengläubiger zur Kasse gebeten werden.

## Überschaubare Auswirkungen auf die Anleihenmärkte

Zypern zeigt, so dramatisch muss es nicht kommen. Vielleicht war das Land als Versuchsobjekt besonders geeignet, weil es relativ klein ist, so dass die Angst vor einer Katastrophe gering war. Außerdem war die europäische Öffentlichkeit hier besonders aufgeschlossen für eine Gläubigerbeteiligung, weil zu den Gläubigern auch russische Milliardäre unter Geldwäsche-Verdacht gehörten. Auf jeden Fall hat es funktioniert.

Dass andere Länder sich bei Zypern richtig „angesteckt“ hätten, war nicht zu beobachten. Im Land selbst blieb die befürchtete Panik aus, und die Reaktionen im Ausland waren eher verhalten. Spanien konnte sogar billiger als jemals zuvor in der Eurokrise neue Staatsanleihen platzieren. Italien musste für seine neuen Anleihen zwar höhere Zinsen zahlen, Beobachter an der Börse gaben aber weniger Zypern die Schuld, sondern den Schwierigkeiten mit der Regierungsbildung in dem Land selbst. Und obwohl die Ratingagentur Moody's mit

Verweis auf Zypern den Ausblick für das Rating von Portugal und Irland auf „negativ“ beließ, blieben die Auswirkungen auf die Anleihemärkte überschaubar.

## **Gläubigerbeteiligung nicht durchdacht**

Die Anlegerbeteiligung in Zypern hat also nicht zu einem Zusammenbruch des ganzen Systems geführt. Ob das bei anderen Ländern mit stärker vernetzten Banken auch so leicht wäre, darüber kann man sich streiten. Aber wenn die Steuerzahler in den Retterländern irgendwann nicht mehr bereit sind zu zahlen, bleibt kaum noch etwas anderes übrig.

Mit Sicherheit dürfte der Fall Zypern die Bankengläubiger überall in Europa daran erinnern haben, dass es alles andere als risikolos ist, einer Bank sein Geld anzuvertrauen. Als „großen Fehler“ bezeichnen es viele Experten im Nachhinein, dass zunächst auch Sparer mit Einlagen von weniger als 100.000 Euro an den Kosten der Bankenrettung beteiligt werden sollten. Clemens Fuest, seit kurzem Chef des Forschungsinstituts ZEW in Mannheim, sieht es als Zeichen dafür, dass die Gläubigerbeteiligung nicht gut genug vorbereitet und durchdacht gewesen sei.

## **Sparer sind Gläubiger von Banken**

Ein Aufschrei ging durch Europa, weil in der EU Spareinlagen bis 100.000 Euro eigentlich durch die staatliche Einlagensicherung geschützt sind. Wenn eine Bank pleite ist, so hat man vereinbart, ist es Aufgabe des jeweiligen Staates, diese Einlagen zu ersetzen. Auch wenn in Zypern die Beteiligung der Anleger als Abgabe konstruiert wurde, sahen viele darin einen Bruch des Versprechens.

Die Idee, dass der Staat die Einlagen der Sparer versichert, ist unter Ökonomen ohnehin umstritten. Normalerweise ist es ein gutes Prinzip, dass die Gläubiger eines Unternehmens bei einer Pleite ihr Geld verlieren. So denken sie schon vorher gut darüber nach, wem sie ihr Geld leihen. Nun sind Sparer am Ende nichts anderes als Gläubiger von Banken, auch wenn sie darüber in der Regel nicht nachdenken. Der Bankkunde leiht der Bank Geld, die es dafür nutzt, anderen Kredit zu gewähren. Für seinen Kredit bekommt der Kunde Zinsen - und zwar in der Regel höhere, wenn es sich um eine riskante Bank handelt.

## **„Grundrecht aufs Sparen“**

Entsprechend konsequent wäre es eigentlich, wenn die Sparer auch Geld verlieren, falls ihre Bank pleite geht. Allerdings kann man argumentieren, zumindest der durchschnittliche Kleinsparer sei damit überfordert, sich permanent um die Kreditwürdigkeit seiner Bank zu kümmern - neben Arbeit, Familie und sonstigem Leben. Immerhin kommt er nicht ganz leicht an Informationen, und er ist in der Regel kein Kapitalmarkt-Spezialist. Zugleich ist die Möglichkeit zu sparen für alle Menschen wichtig, auch im Interesse der Volkswirtschaft. Daraus leiten manche Leute eine Art „Grundrecht aufs Sparen“ ab und rechtfertigen so den Schutz der Kleinsparer durch die Steuerzahler.

Bankenprofessor Burghof führt zur Veranschaulichung eine Frau aus einer Geschichte von Mark Twain an, die ihr Leben lang auf einem Mississippi-Schiff schuftet. Das bisschen Geld, das sie verdient, zahlt sie immer bei einer Bank ein. Als sie alt ist, Rheuma bekommt und an Land geht, um das Geld für ihren Ruhestand abzuheben, ist die Bank weg. Die Frau stand plötzlich völlig mittellos da. „Das ist einfach nicht fair“, meint Burghof.

## **Kleinsparer werden geschont**

So rechtfertigt man, dass in Europa die Staaten eine Garantie für die Einlagen der Sparer abgeben. Zugleich haben sie aber eine Obergrenze eingezogen. Denn dass eine solche Versicherung auch Nachteile mit sich bringt, haben die Ökonomen Douglas Diamond und Philip Dybvig schon 1983 herausgestellt. Wenn der Staat Einlagen mit einer Garantie absichert, steigen die Anreize für Banken, damit risikoreich zu wirtschaften. Und die Anreize für Sparer sinken, den Banken auf die Finger zu schauen.



Bei der Zypern-Rettung hat man sich letztlich entschieden, die Einlagen unter 100.000 Euro von der Beteiligung an den Rettungskosten auszunehmen. Weil der Betrag, mit dem Zypern sich beteiligt, aber nicht schrumpfen sollte, musste die Last für Anleger mit großen Sparguthaben entsprechend höher ausfallen. 37,5 Prozent ihres Geldes sollen die Groß-Sparer der Bank of Cyprus in einem ersten Schritt verlieren. Weitere Abzüge könnten folgen, sagte Zyperns Finanzminister Michalis Sarris am Samstag.

## **Zyprische Aktienbesitzer im Vorteil**

Wer über große Sparguthaben verfüge, sei in der Regel ein recht professioneller Anleger, meint Bankenprofessor Burghof. Er kalkuliere: Wo bekomme ich für mein Geld bei möglichst viel Sicherheit möglichst hohe Zinsen? Zypern war dafür ein Paradies. Die Zinsen lagen deutlich über dem Schnitt. Zugleich galt das Geld auf Zypern als relativ sicher, weil das Land ja Mitglied in der Europäischen Union ist und zur Eurozone gehört. So spekulierten Anleger aus Russland, England und aller Welt darauf, dass die anderen Euroländer Zypern schon nicht fallen lassen würden. Und zwar sogar dann noch, als der Inselstaat im vorigen Sommer selbst zugab, dringend Hilfe von außen zu brauchen. „Diesen Anlegern muss man deutlich machen, dass sie nicht immer und überall vom Steuerzahler gerettet werden, wenn ihr riskantes, hoch verzinstes Engagement daneben geht“, meint Burghof. „Nichts ist dafür besser geeignet als eine Gläubiger-Beteiligung bei Bankenpleiten.“

Infolge der Zypern-Rettung könnten immer mehr Bankkunden bemerken, dass sie bei gewöhnlichen Spareinlagen genauso das Risiko kalkulieren müssen wie bei Aktien und Anleihen. Das ist eine Wendung, die nicht unterschätzt werden sollte. „Die Erfahrungen aus der Zypern-Rettung werden zu einer Neubewertung von Anlagen führen“, sagt Andreas Höfert, Chefökonom der Schweizer Großbank UBS. „Cash zu halten, ist auf einmal nicht mehr risikolos.“ In Zypern sind diejenigen Menschen besser gefahren, die ihr Geld in Aktien gesteckt hatten, als diejenigen, die ihr Geld den Banken als Einlage anvertrauten. „Die vermeintlich risikoärmere Anlage entpuppt sich als die risikoreichere“, folgert Höfer.

## **Beginn der nach-solidarischen Ära**

Die Ökonomen der Research-Abteilung der Deutschen Bank gehen sogar noch einen Schritt weiter: Sie meinen, durch die Zypern-Rettung und deren Erhebung zum europäischen Modellfall würden weitere bislang sichere Anlagen auf einmal unsicher. Die Banker sagen, mit dem Schuldenschnitt in Griechenland seien die bis dahin als sicher geltenden Staatsanleihen auf einmal unsicher geworden. Nach der Beteiligung der Anleger an der Zypern-Rettung würden nun auch die Bankeinlagen nicht mehr als verlässlich eingestuft. „Nach Staatsanleihen ist eine weitere, einstmals als sicher geltende Assetklasse beschädigt“, sagt Bernhard Speyer, Ökonom der Deutschen Bank.

Der internationale Bankenverband IIF warnt sogar, Europa trete jetzt in die „Post Solidarity Era“ ein, in die nach-solidarische Ära. In dieser neuen Normalität fühle ein Staat sich nicht mehr für den anderen verantwortlich. Die Banken stoßen damit in dasselbe Horn wie Zyperns Außenminister Ioannis Kasoulidis, der im Interview mit der F.A.Z. sagte: „Wir haben dieses Vorgehen nicht als europäische Solidarität empfunden.“

## **Anlegern werden die Augen geöffnet**

Doch die Sorge der Banken um die Solidarität der Völker und die Sicherheit der Bankeinlagen als Anlageklasse ist vor allem die Sorge um sich selbst. Wenn bei Bankenpleiten die Gläubiger statt der Steuerzahler herangezogen werden, wird die Finanzierung des eigenen Geschäfts für die Banken tendenziell schwieriger und teurer.

Aber muss das etwas Schlechtes sein? Wäre es nicht vielmehr gut, wenn Anleger bei der Frage, wem sie ihr Geld geben, auch das Ausfallrisiko angemessen berücksichtigen? Geld zur Bank zu bringen, bedeutet eben nicht, es im Tresor wegzusperren. Die Bank arbeitet damit, und das bringt auch Risiken mit sich. Dafür öffnet das Vorgehen im Fall Zypern den Anlegern nun die Augen.

Gewisse Folgen dieser Neubewertung spürte man bereits in der vergangenen Woche. Die Risikoaufschläge für die Anleihen einiger südeuropäischer Banken stiegen, die Kurse einiger Bankaktien fielen. Und es gab wieder Bankkunden, die Geld in die Schweiz brachten, wenn auch nicht massenhaft. „Menschen in Deutschland werden sich vielleicht keine Sorgen machen“, meint UBS-Chefökonom Höfert. „Aber Anleger in Slowenien, Italien oder Spanien werden sich fragen, ob ihre Bankeinlagen bei der nächsten Euro-Rettungsaktion auch mit herangezogen werden. Die Frage ist aus meiner Sicht berechtigt.“

Von den Beteuerungen der Politiker jedenfalls, Zypern sei ein absoluter Ausnahmefall, hält Höfert wenig. „In der Eurokrise wird immer gesagt, es handele sich nur um einen Spezialfall. Das muss man nicht glauben.“

Quelle: F.A.S.

## 25 Lessons From The Cyprus 'Deal'



Submitted by [Tyler Durden](#) on 03/30/2013 15:10 -0400

75,35

There are **many lessons and implications** from the Cypriot crisis (we list 25 here). Among the most important is that conditionality is back, energetically, which is very important when considering the circumstances under which other, bigger, countries might access ESM or OMT. We believe, like BNP's James Mortimer-Lee, that **the market has been too complacent, seeing OMT and “whatever it takes” as unconditional – that’s wrong**. A second lesson is that a harsher line is being taken by the core. This partly reflects more effective firewalls, so that core countries are more willing to “burn” the private sector, where doing so does not represent a serious systemic risk. Cyprus may not be a template, but we have seen enough to glimpse what the new pan eurozone bank resolution system could look like. Risk for certain classes of stakeholders in banks has risen. **We are a long way from seeing the eurozone crisis resolved.**

*Via Paul Mortimer-Lee, BNP Paribas,*

There are many lessons to be learned from the Cyprus bailout, and plenty of implications for how things may develop in the future. We list 25 here, but there are more.

**Lesson 1:** Do not underestimate the ability of the eurozone to do the right thing – after all the alternatives are exhausted;

**Lesson 2:** Eleventh hour deals can often lead to mistakes and have unintended consequences. The decision to haircut depositors under EUR 100k was a pothole the Troika fell into. It questioned the integrity of the EUR 100k deposit guarantee;

**Lesson 3:** The disappearance of Mario Monti from the scene has reduced the influence the South has on decisions about the future of the euro;

**Lesson 4:** There appears to be bailout fatigue in Germany, the Netherlands and Finland. Mrs Merkel is prepared to be tougher ahead of the election than many thought;

**Lesson 5:** The new Chair of the Eurogroup, Mr Dijsselbloem, seems to be a hardliner compared with his predecessor, Mr Junker from Luxembourg;

**Lesson 6:** Mr Dijsselbloem can sometimes be too outspoken and not sufficiently diplomatic. Beware future gaffes;

**Lesson 7:** The ECB is prepared to use the ultimate weapon – “no more money for your banks”. This is not exactly ejecting a country from the eurozone, but would amount to making it very difficult for it to stay in;

**Lesson 8:** Such a threat has profound political implications and is above even Draghi’s pay grade, so must have the backing of Mrs Merkel and others;

**Lesson 9:** When a problem is not seen to be systemic, there will be reluctance in Germany and like-minded countries to use taxpayers’ money to solve it. Cost/benefit balancing will ensure each case really is “unique”;

**Lesson 10:** This puts private interests at greater risk in absorbing the financial pain, or at least the first tranche of it, especially in small non-systemic countries;

**Lesson 11:** “They” (the Troika) will seek to use private money where they can to limit the size of public sector involvement. While each case is unique, the principles are the same. In Greece, government bondholders took the pain; in Cyprus large depositors. Each case is “unique” but there may well be further “unique cases”, each different in its own special way;

**Lesson 12:** When it comes to resolving banks’ difficulties there is a hierarchy of who will take the pain: shareholders first, then junior bondholders, then senior bondholders, then large depositors, then the state, then foreign taxpayers;

**Lesson 13:** How much pain the private sector will take depends on whether or not a problem is seen as “systemic” or not. The less systemic it is, the more private interests will suffer;

**Lesson 14:** Some countries see firewalls as adequate. So they are now prepared to “burn” stakeholders who were previously protected;

**Lesson 15:** The probability of direct bank recapitalisation by the European Stability Mechanism (ESM) has gone down;

**Lesson 16:** Moral hazard has been reduced;

**Lesson 17:** We crossed a Rubicon of sorts when capital controls were introduced in Cyprus. A Cypriot bank euro is not freely exchangeable with German bank euro. The euro area became more fragmented;

**Lesson 18:** It may be more difficult to remove capital controls than expected;

**Lesson 19:** A precedent for the use of capital controls has been set that can speed up capital flight in a crisis, raising the probability of their subsequent re-use;

**Lesson 20:** It would be surprising if larger depositors were not making defensive moves out of weak banks and banking systems. Watch the scale of ECB MROs and ELA operations;

**Lesson 21:** The Cypriot economy will see a major recession;

**Lesson 22:** The Cypriot programme will, consequently, prove to be too optimistic, there will have to be another;

**Lesson 23:** While Draghi has bought time, the fundamental problems in the eurozone are a long way from being solved, and can come back to haunt markets;

**Lesson 24:** Do not expect Russia to take the loss with a feeble protest – there will be consequences;

**Lesson 25:** Conditionality is very important to the core countries. There is no such thing as a conditions-free bailout. There are no blank cheques and no free access to Outright Monetary Transactions (OMT) or ESM. There is no such thing as a free lunch (unless not having a free lunch threatens the system).

## Calculating the Impact of Cyprus's Bailout

By [LONDON THOMAS Jr.](#)

WHAT are the implications of the huge losses — 60 percent — that the Cypriot bailout is imposing on the biggest depositors of that country's two largest banks?

The magnitude of the losses, disclosed late Friday and confirmed Saturday by Cypriot officials, has provoked concern that depositors in second-tier euro zone banks in Slovenia and Italy might withdraw their savings from those institutions.

It has also raised fears that countries like Malta and Luxembourg, which like Cyprus have banking sectors many times bigger than their economies, might soon find it harder to gain access to international bond markets.

One relevant lesson might lie not elsewhere in the euro zone but in the carcass of a Los Angeles-based savings and loan institution, [IndyMac Bancorp](#), that failed five years ago and required a bailout. IndyMac was about the size of the Bank of Cyprus, and its depositors ended up taking nearly as big a loss — 50 percent on deposits above the levels insured by the Federal Deposit Insurance Corporation. Rather than causing a panic and a bank run elsewhere, IndyMac's debacle proved to be a largely contained disaster with little fallout.

“Just as you did not see mass panic and deposit runs in the U.S. after IndyMac, what happened in Cyprus is not going to spill over into Europe,” said Jacob Funk Kirkegaard, a specialist in banking and government debt at the Peterson Institute for International Economics in Washington.

IndyMac needed rescuing because, like the Cypriot bank, it placed a large bet just before one of the biggest recent credit disasters. For IndyMac, the calamity was the collapse of the subprime mortgage market in the United States. For the Bank of Cyprus, it was the collapse of Greek government bonds, in which it and other Cypriot banks had invested heavily, seeking an adequate return on the billions of euros of deposits that had inflated their balance sheets.

“How unique is Cyprus? Pretty unique actually,” Mr. Kirkegaard wrote in a research note.

He pointed out that compared with other countries with huge banking systems relative to their economies — notably Malta, at about eight times gross domestic product, and Luxembourg at more than 22 times G.D.P. — Cypriot banks had much lower levels of equity to cushion against failing assets. What is more, it is the subsidiaries of foreign banks, which have little or no exposure to the local economies, that make up the bulk of the Maltese and Luxembourg banking systems.

By comparison, many of the Cypriot banking assets that grew to be seven times the size of the country's economy consisted of corporate, construction and mortgage loans to the Cypriot and Greek economies, which tied the health of these banks directly to those sagging economies.

As proponents of the Cypriot losses argue, just as it was fair that the large depositors that bankrolled IndyMac's subprime excesses in 2008 pay the cost for the bank's failure, so it is right that Cypriot savers — the largest of whom were Russian billionaires chasing high-yielding deposits — suffer a similar fate.

“There were stories of pain, too, at IndyMac, but in the U.S., we paid little attention to it,” Mr. Kirkegaard said. “This will impose a lot of pain on Cypriot society, but the outcome will not be that much different.”

IndyMac, when it was rescued by American regulators in July 2008, had become the ninth-largest originator of mortgage loans in the United States, relying largely on large, uninsured deposits to finance a lending spree in some of the riskiest areas of the housing market.

And while the American government backed savers with deposits of less than \$100,000, those with more deposited at IndyMac were required to accept a loss of 50 percent when it declared bankruptcy. (The federal government helped prevent a broader panic by later raising the deposit insurance threshold to the current \$250,000.)

As the Cypriot government begins investigating the misadventures of the Bank of Cyprus and the second-largest, Laiki, bankers and lawyers in Nicosia have begun to argue that the disastrous venture by the Bank of Cyprus into Greek bonds could well have been avoided.

Local bankers say the bank had more or less sold out of its Greek bond position by early 2010 as Greece's problems became evident.

But then, in late spring of 2010, as an international bailout of Greece looked increasingly likely, the Bank of Cyprus plunged back into the market, buying 2.1 billion euros, \$2.7 billion, worth of the troubled bonds, lured by the increasingly high yields that went with the risk. At the time, the bonds were trading around 70 cents on the euro, and bankers say that, in essence, when the Bank of Cyprus bought the securities, it was betting that the loss, when it occurred, would be less than the market had expected.

Such a risky strategy is frequently used by hedge funds dabbling in distressed debt. But it is generally not seen as the expertise of large, deposit-reliant institutions like the Bank of Cyprus.

"This was pure speculation — European banks like Deutsche Bank were desperately trying to get rid of these things," said a Cypriot banker familiar with the transactions who was not authorized to speak publicly.

Two years later, in March 2012, Greek bonds would be written down by 75 percent, saddling the Bank of Cyprus with a loss of about 1.6 billion euros — around 4.4 percent of its assets — from which it has yet to recover.

European officials and economists at the [International Monetary Fund](#) are therefore making the case that the risks the Cypriot banks took were not just egregious but unique, given the size of its banking sector.

This is not to say that there are no looming problems in Europe that could not become more dangerous in the days ahead as uncertainty over Cyprus continues. A few weeks ago the I.M.F., in its annual economic survey of Slovenia, warned that the country's banks, hobbled by increasing nonperforming loans, were under "severe distress" and would need 1 billion euros in fresh cash to keep them afloat.

Slovenia has [large levels of understated debt](#) that could attract investor scrutiny as broader finances continue to deteriorate.

Nonperforming loans in Italy are also persistently on the rise. And risk-averse investors are becoming more wary about buying the bonds of Italian banks in the fear that if these banks fail, investors will be required to share in the burden of bailing them out.

Nevertheless, those problems were endemic to Slovenia and Italy long before the Cyprus crisis emerged. If, as a result of Cyprus, bond investors and depositors become more discerning about where they put their money, European officials will see that as more positive than negative for the future of the euro zone.

## Our European divisions

Editorial Presseurop

29 March 2013

75,39

Is this a sign of the times? Last Sunday, there was an article which claimed that **“like Hitler, Angela Merkel has declared war on Europe,” only this time around, the goal is to extend Germany’s “economic Lebensraum.”** Clearly an absurd comparison, but it is one that re-echoes certain slogans that have long been visible in the streets of Athens and, more recently, Nicosia.

In any case, the reason why this article sparked such controversy is **because it was published on the website of one of Europe’s leading newspapers, *El País*.** For the first time, the supposed parallel between the Chancellor and the dictator had emerged on a web page, which, although it was not in the newspaper’s print edition, was published by a quality newspaper. In response to the ensuing outcry, *El País* **took down the offending article, and explained that it had been written by an external columnist who did not represent the newspaper’s editorial line.**

As it stands, the Cypriot situation has not yet triggered a full-blown euro crisis, but it has drawn **attention to divisions and negative feelings that have been nagging Europe since the economic recession and the social shake-up prompted by austerity policies. Traditional defiance of “Brussels” and Eurocrats has been transformed into an antagonism between northern and southern Europe and a toxic mix of defiance and aggression directed at Germany, which has been accused of wilfully imposing its model on all the people of the Union.**

It goes without saying that in varying degrees, **this trend is already present in the analyses and opinion pieces published by the European press,** or rather distinct elements of the European press, which differ in terms of their respective opinions, expectations and sensibilities. And these articles, front pages, and controversial arguments are included on Presseurop website, whose editorial mission is to reflect ongoing debates on our continent.

**Looking at our readers comments, we can see the pervasive influence of this atmosphere weighing on people's minds and in public discussion.** Many of our readers feel obliged to defend, or even to justify, their vision of the world and their way of life. Some of them call into question the concept of Europe as it is constructed today. Others fret over the fact that our articles, and the discussions they engender, contribute to these divisions.

Europe, and in particular the European Union, is going through a difficult period. Disturbance caused by the shifting balance of world powers has been compounded by the destabilisation our political, economic and social models, and undermined our convictions about what Europeans have built since 1945. **Reading the press each day is therefore in many ways like reading a chronicle of depression, featuring occasional fits of pessimism and anger.**

**The European press is increasingly marked by excessive pessimism and outbursts of anger that are a response to economic depression.** But the underlying evil, which Europeans have overlooked for decades, is an ignorance and incomprehension of alternative points of view, sentiments and lived experience in other European countries.

Of course, it is irksome to have to contend with what are more often than not unjust stereotypes and denigratory attitudes with regard to other countries. But an awareness of this negativity is probably necessary if we are to overcome the crisis of confidence that is undermining the Union. If we choose to deliberately ignore the symptoms of a lack of mutual awareness, we will only deprive ourselves of the means to counter it.

**Notwithstanding these divisions, we continue to share a common destiny.**

## List Released With 132 Names Who Pulled Cyprus Deposits Ahead Of "Confiscation Day"



Submitted by [Tyler Durden](#) on 04/01/2013 12:51 -0400

75,40

With every passing day, it becomes clearer and clearer the Cyprus deposit confiscation "news" was the *most unsurprising* outcome for the nation's financial system and was known by virtually everyone on the ground days and weeks in advance: first it was disclosed that Russians had [been pulling their money](#), then it was [suggested the president himself](#) had made sure some €21 million of his family's money was parked safely in London, then we showed a [massive surge in Cyprus deposit outflows](#) in February, and now the latest news is that a list of 132 companies and individuals has emerged who withdrew their €-denominated deposits in the two weeks from March 1 to March 15, among which the previously noted company Loutsios & Sons which is alleged to have ties with the current Cypriot president Anastasiadis.

From [Sigma](#):

Money transfers made within 15 days, namely from 1 until March 15. On Friday, March 15, had met the Eurogroup, which officially decided to impose a tax on deposits by companies and individuals in all financial institutions in Cyprus.

These 132 companies and individuals have withdrawn all deposits in euros, dollars and rubles, which were transferred to other banks outside Cyprus.

The disclosure of the list, which shows that the outflow of deposits from local banks other financial institutions outside Cyprus became massively raises suspicion that some had inside information about the decisions taken by the other 16 eurozone countries in exchange for financing deficits of the economy.

In listings, and the company is Loutsios & Sons Ltd, which carried 21 million deposit in a UK bank, while the owner of the company is alleged to have family ties with the President of the Republic, Nikos Anastasiadis.

The first column are names of companies and individuals in the second record of the amounts withdrawn in the third column refers to the amount withdrawn in the same currency, the currency in the fourth and the fifth and last column refers to the date of transfer.



JARLATH LIMITED				
REETMIST LIMITED	29,951,247.90	39,110,339.49	USD	07032013
OCTALA SERVICES LTD	26,637,255.65	35,026,009.00	USD	01032013
ATED INVESTMENT LIMITED	26,114,399.32	34,100,182.62	USD	07032013
ATED INVESTMENT LIMITED	24,477,213.65	988,030,072.14	RUB	14032013
ELECTRICITY AUTHORITY OF CYPRUS	24,452,436.89	987,030,072.14	RUB	14032013
WICASA S.A.	19,325,527.76	0.00	EUR	12032013
COSTAMAR HOLDING LIMITED	15,270,823.25	20,050,590.84	USD	06032013
ONEWORLD LTD - 2ND CLIENTS A/C	15,011,136.14	19,601,541.56	USD	07032013
CPB CLIENTS A/C-SUBSCRIPTION(USD)	12,500,775.00	0.00	EUR	14032013
SYMOUR ENTERPRISES LIMITED	11,827,623.04	15,500,100.00	USD	13032013
GRAMMER INVESTMENTS LTD	10,737,463.12	14,020,979.34	USD	07032013
ALBROOK INTERNATIONAL LIMITED	10,662,364.72	14,000,341.37	USD	06032013
A. LOUTSIOS & SONS LTD	10,525,057.41	13,790,982.71	USD	05032013
A. LOUTSIOS & SONS LTD	10,500,262.50	0.00	EUR	12032013
JCC PAYMENT SYSTEMS LTD	10,500,262.50	0.00	EUR	13032013
COSTAMAR HOLDING LIMITED	10,248,186.43	0.00	EUR	01032013
LILITH RESOURCES LIMITED	10,193,923.97	13,311,225.91	USD	07032013
TIRUSFIELD ENTERPRISES LIMITED	10,091,721.63	13,200,961.07	USD	15032013
SCM REALTY LIMITED	9,654,607.64	12,650,432.38	USD	05032013
TREADLINE SERVICES LTD	9,649,337.16	12,600,104.45	USD	07032013
SYMOUR ENTERPRISES LIMITED	9,240,725.00	0.00	EUR	15032013
SEPEST HOLDINGS LIMITED	8,299,538.90	10,923,023.15	USD	08032013
YAFFLES CONSULTING INC.	7,986,430.79	10,499,760.56	USD	01032013
GOLDFIELD TRADERS LIMITED	7,682,810.99	10,100,591.60	USD	01032013
MALLINO DEVELOPMENT GROUP LTD	7,645,624.95	10,001,241.99	USD	15032013
TELCREST INVESTMENTS LIMITED	7,616,596.23	10,000,590.84	USD	06032013
BEARSTEAD LIMITED	7,249,440.09	9,500,391.24	USD	13032013
DTEK HOLDINGS LIMITED	6,915,016.68	9,000,585.72	USD	14032013
BELROL LTD	6,602,307.99	0.00	EUR	14032013
LEGACY INVESTMENT HOLDINGS LTD	6,578,247.54	265,990,123.92	RUB	11032013
OCTALA SERVICES LTD	6,509,869.51	8,500,587.60	USD	07032013
CPB CLIENTS A/C-SUBSCRIPTION(EUR)	6,509,559.33	8,500,182.62	USD	07032013
CPB CLIENTS A/C-SUBSCRIPTION(EUR)	6,320,077.00	0.00	EUR	15032013

LIBRAFIELD LTD	6,114,128.43	8,000,948.73	USD	04032013
NERTERA INVESTMENTS LTD	6,093,366.98	8,000,590.84	USD	06032013
TREADLINE SERVICES LTD	6,015,512.39	242,817,962.55	RUB	14032013
TREADLINE SERVICES LTD	6,003,540.50	242,817,998.17	RUB	04032013
FIONA TRUST AND HOLDING CORPORATION	6,000,153.66	0.00	EUR	14032013
PM LUCAS ENTERPRISES LIMITED	5,793,715.00	0.00	EUR	12032013
DTEK HOLDINGS LIMITED	5,041,326.58	6,600,104.74	USD	12032013
L.G.O. LUXURY GOODS ONLINE LIMITED	5,000,775.00	0.00	EUR	13032013
SYMOUR ENTERPRISES LIMITED	4,705,831.93	6,193,345.41	USD	08032013
JUBILANT OIL & GAS INDIA LIMITED	4,583,401.42	6,000,589.14	USD	12032013
SPD SECURE PROPERTY DEVELOPMENT & INVES	4,578,655.18	6,000,327.62	USD	13032013
HELLENIC PETROLEUM CYPRUS LIMITED	4,553,103.32	0.00	EUR	11032013
HELLENIC PETROLEUM CYPRUS LIMITED	4,553,103.32	0.00	EUR	12032013
HELLENIC PETROLEUM CYPRUS LIMITED	4,553,081.32	0.00	EUR	11032013
LOGISTIC SOLUTION INTERNATIONAL LTD	4,444,482.99	5,816,050.44	USD	04032013
AJUBURN INVESTMENTS LIMITED	4,365,890.14	5,700,979.34	USD	07032013
FOLLBERG INVESTMENTS LTD	4,185,370.90	5,495,391.98	USD	06032013
LOGISTIC SOLUTION INTERNATIONAL LTD	4,072,661.10	5,300,975.70	USD	14032013
GR SARANTIS CYPRUS LIMITED	4,025,850.00	0.00	EUR	15032013
KAZAKHSTAN KAGAZY PLC	3,968,401.16	5,200,589.72	USD	13032013
HIGHSTAT LIMITED	3,947,587.65	160,002,043.60	RUB	01032013
GONCEMI ENTERPRISES LIMITED	3,922,895.77	5,140,170.33	USD	05032013
IRY MANAGEMENT LTD	3,829,520.30	5,000,587.60	USD	07032013
LINKWAY SERVICES LTD	3,826,511.55	5,000,102.66	USD	11032013
MILES GROUP LTD	3,826,502.99	5,000,091.46	USD	11032013
T.R. KRAMER OVERSEAS LIMITED	3,820,968.12	5,000,118.88	USD	04032013
ODAY FINANCIAL LTD	3,676,657.48	4,800,979.34	USD	07032013
DTEK TRADING LIMITED	3,625,251.51	4,744,004.12	USD	04032013
LILITH RESOURCES LIMITED	3,585,327.43	4,684,947.35	USD	11032013
DTEK TRADING LIMITED	3,570,148.22	4,646,904.92	USD	14032013
LINKWAY SERVICES LTD	3,438,868.02	4,500,102.71	USD	04032013
STEELWAY ALLIANCE LIMITED	3,434,608.01	4,500,366.87	USD	05032013
CPB CLIENTS A/C-SUBSCRIPTION(USD)	3,287,286.90	4,300,100.00	USD	15032013

CPB CLIENTS A/C-SUBSCRIPTION(USD)	3,287,286.90	4,300,100.00	USD	15032013
KAYIA TRADE AND INVEST. LIMITED	3,264,708.51	4,300,340.28	USD	12032013
JOYTAS CORPORATION	3,132,166.01	126,960,282.81	RUB	13032013
SEPEST HOLDINGS LIMITED	3,043,238.31	3,988,163.81	USD	13032013
VERRETTY GROUP INC.	3,024,686.93	122,429,345.60	RUB	12032013
TAMOIL LUBRICANTS INTERNATIONAL LTD	3,000,275.00	0.00	EUR	08032013
LOUTSIOS ANTIS &/OR KATIA	3,000,215.00	0.00	EUR	04032013
OCEAN JOY SHIPPING LTD	2,975,291.17	3,895,251.20	USD	12032013
SOLENTA ENTERPRISES CORP.	2,969,271.64	3,885,588.86	USD	04032013
ALCEDO ENTERPRISES LIMITED	2,960,703.34	120,002,043.60	RUB	01032013
CPB CLIENTS A/C-SUBSCRIPTION(USD)	2,905,051.13	3,800,100.00	USD	15032013
TOTTENWELL LIMITED	2,829,920.52	3,670,582.71	USD	05032013
EXXONMOBIL CYPRUS LTD	2,652,798.86	0.00	EUR	05032013
EAST STAR SERVICES LTD	2,609,558.09	3,430,786.01	USD	09032013
DINGRAS LIMITED	2,594,529.99	105,018,012.12	RUB	12032013
EMPERUS LTD	2,580,425.00	0.00	EUR	14032013
SATARONT INVESTMENTS LTD	2,522,529.00	3,300,981.44	USD	04032013
L.C. NUTRITION HOLDING LIMITED	2,500,475.00	0.00	EUR	05032013
L.C. NUTRITION HOLDING LIMITED	2,500,475.00	0.00	EUR	05032013
HARVEYSON INVESTMENTS LIMITED	2,470,498.66	99,987,010.21	RUB	06032013
HARVEYSON INVESTMENTS LIMITED	2,466,608.63	99,998,040.60	RUB	13032013
SOKTRIN TRADING LTD	2,453,453.20	3,210,588.86	USD	04032013
BRADINGTON CAPITAL LIMITED	2,385,050.00	0.00	EUR	11032013
DAISEY ESTATES LIMITED	2,300,737.56	3,004,303.10	USD	07032013
AWS AFFILIATE WORLD SYSTEMS INTERNATIONAL	2,279,952.27	2,000,658.11	GBP	08032013
ALCEDO ENTERPRISES LIMITED	2,220,540.11	90,002,043.60	RUB	01032013
UNIGLOW LIMITED	2,219,544.23	2,900,278.44	USD	11032013
ENERSYS INVESTMENT LIMITED	2,217,161.17	2,905,589.72	USD	13032013
CPB CLIENTS A/C-SUBSCRIPTION(EUR)	2,200,075.00	0.00	EUR	15032013
KORALE MARINE LTD	2,100,355.00	0.00	EUR	05032013
GIACOMODEX FINANCE LTD	2,070,416.39	2,710,589.14	USD	12032013
JCC PAYMENT SYSTEMS LTD	2,014,663.56	0.00	EUR	04032013
AKIMOV ANDREI	2,000,795.00	0.00	EUR	06032013

LOUTSIOS ANTIS &/OR KATIA CY T.A. (7 DAYS NOT A/C)	2,000,215.00	0.00	EUR	06032013
XERFON DEVELOPMENTS LIMITED	2,000,008.50	0.00	EUR	15032013
STEELWAY ALLIANCE LIMITED	1,995,470.00	0.00	EUR	13032013
C.M.O. CONTRACTORS LIMITED	1,965,455.16	2,558,236.44	USD	14032013
ERILIGO LIMITED	1,940,475.00	0.00	EUR	08032013
JCC PAYMENT SYSTEMS LTD	1,932,591.50	2,525,317.31	USD	11032013
STEELHOLD LIMITED	1,925,054.25	0.00	EUR	06032013
RELIANTCO INVESTMENTS LTD - CLIENTS A/C	1,921,011.51	2,500,388.58	USD	14032013
STEELHOLD LIMITED	1,915,260.15	2,500,946.70	USD	07032013
RANDALE ENTERPRISES LIMITED	1,914,833.70	2,500,389.83	USD	07032013
STEELHOLD LIMITED	1,912,734.16	2,505,982.87	USD	13032013
REGUL GROUP LTD	1,910,737.18	2,500,390.67	USD	04032013
PAILLE TRADING LTD	1,861,428.27	2,436,981.90	USD	12032013
MCS MARITIME CREW AND EQUIPMENT LIMITED	1,846,233.72	2,415,981.44	USD	04032013
MACKEREL HOLDINGS LTD	1,845,585.00	0.00	EUR	08032013
JCC PAYMENT SYSTEMS LTD	1,800,795.00	0.00	EUR	13032013
JCC PAYMENT SYSTEMS LTD	1,791,172.24	0.00	EUR	06032013
DTEK HOLDINGS LIMITED	1,788,136.57	0.00	EUR	11032013
JCC PAYMENT SYSTEMS LTD	1,776,511.61	0.00	EUR	04032013
NEW LEAINA INVESTMENTS LIMITED	1,755,865.68	0.00	EUR	04032013
LEFERALO LIMITED	1,755,180.32	2,300,163.81	USD	13032013
JCC PAYMENT SYSTEMS LTD	1,753,840.78	2,282,799.16	USD	14032013
DTEK TRADING LIMITED	1,731,341.30	0.00	EUR	13032013
SIBANTHRACITE PLC	1,722,224.60	2,250,430.88	USD	11032013
JCC PAYMENT SYSTEMS LTD	1,721,956.84	2,250,081.00	USD	11032013
JCC PAYMENT SYSTEMS LTD	1,719,628.98	0.00	EUR	11032013
JCC PAYMENT SYSTEMS LTD	1,700,001.50	0.00	EUR	15032013
JCC PAYMENT SYSTEMS LTD	1,673,609.24	0.00	EUR	13032013
JCC PAYMENT SYSTEMS LTD	1,670,289.41	2,186,742.90	USD	12032013
SCORELINE TRADING LIMITED	1,651,054.30	2,155,946.70	USD	07032013
STEWART INTERNATIONAL LTD	1,641,595.60	2,150,982.71	USD	05032013
TIRONA LIMITED	1,635,202.01	2,139,825.35	USD	04032013
DTEK TRADING LIMITED	1,626,814.04	2,117,461.16	USD	14032013
LEFERALO LIMITED				

So, ironically enough, in answer to our question from last week, "[So Who Knew](#)", the answer appears to be *everyone*.

Average:

## Energiepolitik

### Das Speicherproblem

29.03.2013 · Um die Energiewende zu meistern, müssen große Mengen Ökostrom gespeichert werden. Doch wie? Neue Techniken sind nicht ausgereift. Und Pumpspeicherkraftwerke haben es schwer: wegen Bürgerprotesten. Und wegen des Ausbaus der Erneuerbaren Energien.

Von Johannes Pennekamp

75,43



© Johannes Pennekamp Stromspeicher: Der Rursee.

Auf die Barrikaden gegangen ist Werner Löhner in seinem Leben noch nie. An keine einzige Demonstration kann er sich erinnern, niemals verspürte er den Drang, Widerstand zu leisten. An diesem Abend wird sich das ändern: Der 65 Jahre alte Finanzbeamte klettert auf eine Aluminiumleiter, direkt unter den Deckenscheinwerfern knotet er den Zipfel eines segelförmigen Lakens fest. Jetzt ist sie zu lesen, die Parole, die Löhner und seine Mitstreiter auf die Fahne geschrieben haben: „Rettet den Rursee“. Gemeinsam mit einer Bürgerinitiative kämpft Löhner gegen den Bau eines Pumpspeicherkraftwerks in der Eifel, seiner Heimat. „Ich bin zu einhundert Prozent sicher, dass wir den Bau verhindern werden“, sagt er und verteilt Flugblätter in den Stuhlreihen.

Eine halbe Stunde später steht der Mann, der sich einen blau-weißen Protest-button ans Revers geheftet hat, vor den rund 150 Zuhörern, die in den „Antoniushof“ gekommen sind. „Wenn dieses Pumpspeicherkraftwerk gebaut wird, ist unser Rursee nicht mehr derselbe“, ruft er in den Saal. Werner Löhner ist jetzt Wutbürger. Zwei Stunden lang versorgt die Initiative die Anwohner mit Studien, Zahlen und Zitaten. Viele Hektar Wald müssten abgeholzt werden, Fische im Rursee würden verenden. Die Initiatoren skizzieren das Bild eines unverantwortlichen Mammutprojektes, das die Natur zerstört, Touristen vertreibt und energiepolitisch nicht einmal benötigt wird.

Glaubt man den Rednern, nutzt der Stromspeicher niemandem, außer einem profitgierigen Investor. Auf den ersten Blick sind die Proteste am Rursee nur eine von vielen Auseinandersetzungen, die im ganzen Land dort aufbrechen, wo die Energiewende von Bürgern Opfer fordert. Auf den zweiten Blick werfen die Proteste jedoch ein Schlaglicht auf ein näher rückendes Problem, das in der Diskussion um die Energiewende zu kurz kommt: Hält Deutschland an seinem Plan fest, bis ins Jahr 2050 achtzig Prozent seines Stroms aus erneuerbaren

Energien zu beziehen, benötigt das Land zusätzliche Kapazitäten, um die ungleichmäßig anfallenden Mengen Ökostrom zu speichern und bei Bedarf wieder ins Netz einzuspeisen. Denn der Wind weht, wann er will, und die Sonne schert sich nicht darum, ob gerade Strom benötigt wird oder nicht.



© Johannes Pennekamp

Das neue Pumpspeicherkraftwerk am Rursee stößt auf Protest.

Früher oder später könnte die Speicherfrage zur Achillesferse der Energiewende werden, denn der Ausbau der Kapazitäten verläuft alles andere als reibungslos. Zum einen sträuben sich Bürger so wie am Rursee gegen Großprojekte vor ihrer Haustür. Zum anderen ist es ausgerechnet der Ausbau der Erneuerbaren, der das Geschäft mit Pumpspeicherkraftwerken unrentabel werden lässt.

An neuen Techniken, die zusätzlich zu Pumpspeichern dringend benötigt werden, wird zwar vielerorts geforscht. Ob sie in absehbarer Zeit kommerziell nutzbar sein werden, steht jedoch in den Sternen. Pumpspeicherkraftwerke gelten mit einem Wirkungsgrad von 80 Prozent als die mit Abstand effizientesten Speicher, zumindest, wenn es darum geht, Strom kurzzeitig, für wenige Stunden zu speichern. In Deutschland sind mehr 30 solcher Anlagen in Betrieb. Doch schon jetzt liefern Sonne und Wind in Hochphasen mehr Strom, als Industrie und Haushalte verbrauchen und die Netze verkraften. Anlagen müssen daher teilweise abgeregelt und Strom ans Ausland verschenkt werden - wo dieser Strom oft nicht einmal erwünscht ist.

## Wann die Speicher dringend werden, ist umstritten

Wann genau der Bau zusätzlicher Speicher unausweichlich wird, ist umstritten. Denn jede Prognose ist mit erheblichen Unwägbarkeiten verknüpft - das Tempo des Netzausbaus spielt eine Rolle, genauso die Frage, ob flexible Kraftwerke als Reserve zur Verfügung stehen. Je nach Eigeninteresse gehen die Schätzungen weit auseinander. Energieversorger, die mit neuen Speichern Geld verdienen wollen, sehen unmittelbaren Handlungsbedarf.

Projektgegner halten das für Panikmache. Ein von vielen Fachleuten als realistisch angesehenes Szenario hat im vergangenen Jahr der Verband der Elektrotechnik, Elektronik Informationstechnik (VDE) von einem Forscherteam errechnen lassen. Sobald der Anteil des Stroms aus den Erneuerbaren die 40-Prozent-Marke übersteigt, reichen die heutigen Kapazitäten nicht mehr aus, prognostizieren die Wissenschaftler. Unmittelbar drohen demnach keine größeren Engpässe - doch weit von der kritischen Marke entfernt ist Deutschland nicht: 2020 sollen 35 Prozent des erzeugten Stroms aus erneuerbaren Energien stammen, zehn Jahre später die Hälfte. Wird 2050 das 80-Prozent-Ziel der Bundesregierung erreicht, benötige Deutschland zusätzliche Kurzzeitspeicher mit einer Leistung von 14 Gigawatt, was etwa eine Verdreifachung der heutigen Kapazitäten bedeuten würde. „Wir haben ein extremes Defizit bei allen Speichertechnologien“, warnt VDE-Sprecher Walter Börmann. Und Bernd Krautkremer, der am Fraunhofer-Institut in Kassel neue Speichertechnologien erforscht, sagt: „Wenn man bedenkt, wie lange es dauert, neue Speicher zu bauen, ist alles nicht mehr so lange hin. Es gibt einen Wettlauf gegen die Zeit.“

## Ein Pumpspeicherkraftwerk könnte dicht gemacht werden

Vor diesem Hintergrund ist das, was sich im Osten von Dresden anbahnt, absurd. Noch pumpt der Energieversorger Vattenfall am Standort Niederwartha Wasser in die Höhe, noch rauscht das Wasser durch drei Meter starke Rohre zurück ins Tal. Doch schon bald könnten in Deutschlands ältestem Pumpspeicherkraftwerk

die Schotten dichtgemacht werden. „Die Anlage rechnet sich so nicht mehr, im schlechtesten Falle müssen wir sie noch in diesem Jahr stilllegen“, sagt Gunnar Groebler, der in der deutschen Wasserkraftsparte von Vattenfall das Sagen hat. Das Kraftwerk ist in die Jahre gekommen, um es in Schuss zu bringen, müsse ein dreistelliger Millionenbetrag investiert werden. Doch Investitionen in Pumpspeicherkraftwerke seien derzeit „grundsätzlich wirtschaftlich nicht darstellbar“. Auch an anderen Standorten schiebe der Konzern Investitionen vor sich her. Macht Vattenfall in Sachsen ernst, sinkt die Speicherkapazität, anstatt zu steigen.

Die Ursache für den Investitionsstau ist paradox. Früher funktionierte das Geschäftsmodell der Betreiber so: Nachts, wenn der Strom an der Börse günstig war, warfen sie die Pumpen an und füllten ihre Staubecken. Gegen Mittag, wenn die Deutschen mit Abstand am meisten Strom verbrauchen und der Preis an der Börse nach oben schnellte, liefen die Turbinen, und die Betreiber verkauften teuren Strom mit Gewinn. „Diese Rechnung geht nicht mehr auf“, sagt Groebler. Denn heute liefern Photovoltaikanlagen mittags große Strommengen und decken Bedarfsspitzen weitgehend ab. Die täglichen Preisunterschiede sind deshalb genau wie die Gewinne der Betreiber zusammengeschrumpft. Zwar hat die Bundesregierung neue und zum Teil auch bestehende Pumpspeicher für viele Jahre von den Netzentgelten befreit. Daran, dass sich viele Projekte nicht mehr rentieren, hat das aber wenig geändert.

## **Andere Projekte stocken**

Weil die Energieversorger die Auswirkungen der Erneuerbaren unterschätzt haben, stocken auch schon geplante Projekte. Zum Beispiel in Waldeck, Nordhessen. 250 Millionen Euro wollte Eon hier für eine weitere Turbine in einem bestehenden Pumpspeicherkraftwerk investieren. „Als die Genehmigung im Dezember 2011 kam, war das ein verfrühtes Weihnachtsgeschenk“, erinnert sich eine Konzernsprecherin. Doch die Welt habe sich verändert, sagt die Sprecherin. Die endgültige Investitionsentscheidung hat Eon verschoben, Hintergrund sei „die energiewirtschaftliche Situation, die keine Investitionssicherheit gewährleistet“.

Das größte Pumpspeicherwerk der Republik plant die Schluchseewerk AG, ein Unternehmen der Energieversorger RWE und ENBW, in Atdorf im Schwarzwald. 1,6 Milliarden Euro soll es kosten. Doch auch hier gibt es Proteste von Bürgern, auch hier werfen die Strompreisentwicklung und die Unsicherheit über künftige Energiepolitik alte Kalkulationen über den Haufen. „Wenn wir heute rechnen und zur Bank gehen müssten, dann wäre es schwierig“, sagt ein Konzernsprecher. Die Investition in das Projekt sei erst mal abhängig von einem Genehmigungsbescheid und den wirtschaftlichen und politischen Rahmenbedingungen, heißt es verklausuliert. „Von daher sieht der Zeitplan eine Entscheidung darüber frühestens 2017 vor.“

Bei der Trianel GmbH, einem Zusammenschluss von Stadtwerken, der am Rursee und an zwei weiteren Standorten in Deutschland Pumpspeicher plant, gibt man sich zurückhaltend. Noch sei unklar, welches der drei Projekte „priorisiert“ werde. Frühestens 2022 könne eine neue Anlage ans Netz gehen, ursprünglich plante der Investor mit dem Jahr 2019. Kurz vor dem Abschluss steht hierzulande kein großes Neubauprojekt, zeigt eine Statistik der Bundesnetzagentur. Im laufenden Jahr gibt es eine geringe Kapazitätsausweitung von 195 Megawatt, für die Jahre 2014 und 2015 ist kein Zubau registriert.

## **Die Regierung sucht im Ausland nach Entlastung**

Weil es in Deutschland nur wenige geeignete Flächen für neue Pumpspeicher gibt, sucht die Regierung im Ausland nach Entlastung. Im vergangenen Frühjahr schloss Wirtschaftsminister Philipp Rösler ein Abkommen mit Österreich und der Schweiz ab. Künftig sollen Speicherkapazitäten grenzüberschreitend genutzt werden. Zudem nimmt das Projekt „Nord.Link“ Konturen an, das Netzbetreiber Tennet gemeinsam mit dem norwegischen Betreiber Statnett und der KfW-Bank beschlossen hat. Ein Gleichstromkabel mit einer Kapazität von 1400 Megawatt soll ab 2018 norwegische Wasserspeicher und das deutsche Stromnetz verbinden.

Pumpspeicher allein können das Speicherproblem allerdings nicht lösen. „Sie sind höchstens in der Lage, ein Vierzigstel der täglich benötigten Energie zu speichern“, hat Gerd Balzer, emeritierter Professor der TU Darmstadt, errechnet. Sie sind auch deshalb nur ein Teil der Lösung, weil Strom künftig nicht nur für Stunden gespeichert werden muss, sondern über Monate hinweg, um Schwankungen zwischen den Jahreszeiten auszugleichen. Der Verband VDE beziffert den zusätzlichen Bedarf an Langzeitspeichern bis 2050 auf stolze

18 Gigawatt. Die größten Hoffnungen verknüpfen Forscher in diesem Segment mit dem [„Power-to-Gas“-Verfahren](#), bei dem - vereinfacht gesagt - Strom verwendet wird, um speicherbares Gas zu erzeugen, das später wieder verstromt werden kann. In Pilotprojekten gelingt das schon. Der Vorteil der Technologie: „Das Erdgasnetz als riesiger Speicher ist bereits vorhanden“, erklärt der Fraunhofer-Forscher Krautkremer. Er selbst tüftelt an einem Verfahren, das in Biogasanlagen eingesetzt werden kann. Auch zahlreiche Konzerne investieren in die Erforschung. Doch noch geht bei dem aufwendigen Verfahren zu viel Energie verloren. Krautkremer will sich nicht festlegen, wann sich die Technologie am Markt durchsetzen könnte: „Da wage ich keine Prognose, das ist auch stark vom politischen Willen abhängig.“ Auch andere Ansätze, beispielsweise die Idee, Ökostrom in leistungsstarken Lithium-Ionen Batterien zu speichern, sind noch weit vom Durchbruch entfernt.

Trotz der vielen Schwierigkeiten gibt sich das Bundesumweltministerium vergleichsweise gelassen. Zusätzlicher Kapazitätsbedarf würde „frühestens in zehn Jahren bestehen, gegebenenfalls sogar erst in 30 Jahren“, schreibt das Ministerium in einem Thesenpapier. Anstatt einzelne Technologien mit „breit angelegten“ Subventionen in den Markt zu drücken, will Minister Peter Altmaier auf Wettbewerb setzen und verschiedene „Flexibilitätsoptionen“ gegeneinander antreten lassen und die Forschung vorantreiben. Auch ein „gut funktionierendes europäisches Stromnetz“ könne zur Lösung beitragen. Auf einer Diskussionsveranstaltung gab sich der Minister zuletzt zurückhaltend: „Wir kennen die Probleme, aber wir kennen noch nicht die Lösungen.“

## **Bomb from Brussels**

# **Cyprus Model May Guide Future Bank Bailouts**

**Should the Cypriot bailout become a model for the future? The mere suggestion sent markets tumbling last week. But increasing numbers of European politicians would like to see bank shareholders and investors bear a greater share of crisis risk. The EU may be changing its strategy. By SPIEGEL Staff**

Jeroen Dijsselbloem's original game plan was to just keep a low profile. When the 47-year-old Dutch finance minister became head of the Euro Group three months ago, the first thing he did was deactivate his Twitter account. In meetings of the finance ministers of the 17 euro-zone states, he let his counterparts do most of the talking. And whenever he appeared before reporters in Brussels afterwards, he would start with sentences like: "Maybe it's good, if I say something."

Dijsselbloem seemed determined to become the most boring of all the boring bureaucrats in Brussels -- until last Monday, that is, when he did something no one would have anticipated: He detonated a bomb. The way that large depositors and creditors were being drawn into the bailout of Cypriot banks, he said, could become a model for the entire euro zone. In future aid packages, he said, one must look into whether bank shareholders, bond holders and large depositors could participate so as to spare taxpayers from having to foot the bill. He was announcing nothing less than a 180 degree about face.

Cyprus as a model? Dijsselbloem had hardly finished his comments before international news agencies began registering its impacts. Markets around the world nosedived, the euro sank to a four-month low and EU leaders had to rush into damage-control mode, as did the man who triggered the storm himself. Dijsselbloem backtracked by saying that Cypriot banks were obviously "a special case." Germany's top-selling daily tabloid, *Bild*, scoffed that Dijsselbloem would get a new nickname in Brussels: "Dusselbloem," the rough equivalent of "Dimwit-bloem."

But the ridicule might prove premature. In reality, Dijsselbloem merely expressed something that many Europeans already think. Whether at the European Parliament or in several Continental capitals, many are saying that the time is ripe for the financial sector to assume a greater share of the costs for rescuing ailing banks.

## **'Banks Must Save Themselves'**

More is at stake than determining just how to deal with insolvent financial institutions. It is about core tenets of the bailout strategy being followed by the EU. Since the collapse of Lehman Brothers in 2008, it has primarily been EU taxpayers who have assumed liability for the fallout. Failing banks, such as Germany's Hypo Real Estate (HRE) or Spain's Bankia, were kept on artificial life support while shareholders and creditors were spared. The advantages were enjoyed not only by actors on the global financial markets, but also by major banking centers, such as those in Luxembourg and London, which could count on seeing governments prop up teetering financial institutions.

A growing number of politicians and experts are demanding an end to this arrangement. In the future, German Chancellor Angela Merkel said, "banks must save themselves." And German central bank board member Andreas Dombret is convinced that the financial sector can only regain health once there are no longer "implicit state guarantees for banks."

These guarantees were one of the fundamental reasons why Germany's state-owned *Landesbanken* invested in worthless securities, why Irish and Spanish banks financed excessively dubious real estate projects, and why Cypriot banks became a hub for investors with a penchant for tax evasion. The guarantees were also responsible for causing banks' balance sheets to swell to many times the value of their countries' annual economic performance. "It's not that there are just individual lending institutions that are too big to be allowed to fail," Dombret says. "There are clearly entire banking systems for which the same holds true." A country's financial sector, he adds, must be designed so that a national economy can cope with a downturn on its own.

But where is that the case? The balance sheets of Cypriot banks are seven times as large as the island's annual gross domestic product. The ratio is similar in Ireland, even though the banks in these countries have been being downsizing for four years. The imbalance is even more glaring in Europe's smallest countries, such as Malta and Luxembourg, where the bank balance-to-GDP ratio is 8-to-one and 22-to-one, respectively.

Since the outbreak of the crisis, the euro zone has succeeded in pruning back the banks, and their balance sheets are now only 3.5 times the size of the currency union's combined economic performance. But, in recent years, while hundreds of mainly smaller banks have been shut down in the United States, Europeans have closed their eyes to the dangers.

### **Stepping Into the Breach**

Christine Lagarde, the former French finance minister and current head of the International Monetary Fund (IMF), spoke in Frankfurt on March 19 about the progress that has been made in banking regulations, saying that 20 banks had been "resolved" since 2007 and that 60 have undergone "deep restructuring." Though impressive at first glance, these figures are misleading. Most of the banks were nationalized (such as HRE and Northern Rock), subsumed by other institutions (Sachsen LB) or broken down into smaller units (WestLB). Few have actually disappeared.

More than anything, however, Lagarde's figures fail to indicate who bore the costs of rehabilitating the banks. "Since the outbreak of the financial crisis," Dombret says, "taxpayers have unfortunately been forced to step into the breach with all difficulties."

Indeed, since 2008, the European Commission has authorized €5 trillion (\$6.4 trillion) in aid for the financial sector, equivalent to 40 percent of the EU's combined economic performance. Germany alone has allocated €646 billion to its banks. In the process, private creditors have only been asked to make a modest contribution. For example, the Irish government put four times as much capital into rescuing domestic banks as private creditors did, and the ratio is similar in Spain.

Likewise, shareholders of failing institutions have by no means lost their money in all cases. Owners of shares in Commerzbank, for example, were allowed to retain their stakes even though the bank, Germany's second-largest, received €18.2 billion in state aid.

In many cases, simply too little could be taken from the shareholders to stabilize the institutions. "The Cypriot case vividly shows how little capital resources Europe's banks possess to absorb possible losses," says Harald Hau, 46, a finance expert at the University of Geneva. In his view, the unequal distribution of burdens between bank shareholders and taxpayers is by design -- he speaks of "existing banking socialism."

The banks' lack of sufficient capital has made taxpayers de facto shareholders because they are unfailingly asked to pony up whenever a bank runs into trouble. But unlike the real shareholders, Hau notes, taxpayers are "in no way compensated for this risk."

### **Including the Creditors**

In the case of Cyprus, European leaders have demonstrated for the first time that the burdens can be distributed differently. Laiki Bank, the country's second-largest financial institution, will be dismantled, and the remaining private shareholders of the already largely nationalized bank and its creditors will shoulder its losses. But the



plan also calls for bank customers with large deposits to share in the pain for the first time: Deposits above €100,000 will be drawn on to help cover the bank's losses.

"The plan is good because creditors and major depositors will be included," says Daniel Gros, director of the Brussels-based Centre for European Policy Studies. He also believes that the Cyprus solution could become a blueprint for dealing with banks in other EU countries in crisis. In recent years, Gros continues, banks and their creditors have been bailed out because people have kept in mind the dramatic market turbulences that followed in the collapse of Lehman Brothers. But he thinks people will now say: "Look at Cyprus. The market reacted positively to the plan to close down a major bank and have its creditors bear the costs."

Forcing private creditors to participate in bailing out faltering banks has, to be sure, triggered worries about the possible flight of capital from ailing countries. Bank customers and creditors could "relocate (their money) from the weak to the strongest institutions," says Uwe Burkert, head of credit analysis at the Landesbank Baden-Württemberg, a publicly owned regional bank based in the southwestern German state.

However, the financial markets have so far reacted to the conditions set for bailing out Cypriot banks with surprising calm. Indeed, ever since July 2012, when European Central Bank President Mario Draghi pledged that the EU's central bank would "do whatever it takes to preserve the euro," the situation in economically troubled euro-zone countries has stabilized considerably.

If this calm persists, there is nothing to block the implementation of Dijsselbloem's plans. Indeed, even the European Commission backs them in principle. As early as last June, Internal Market Commissioner Michel Barnier presented the initial draft of an EU directive on bank liquidation. The draft envisions forcing private investors to bear more of the costs when banks run into trouble. However, Hau, the finance expert at the University of Geneva, criticizes the plan for not clearly specifying exactly which investors will be compelled to participate and in which order.

### **Dissent from Luxembourg**

Precisely this issue is currently being discussed at the European Parliament. "We want to clearly strengthen the position of deposit customers," says Swedish European Parliament member Gunnar Hökmark. Under the proposal, deposits of up to €100,000 would be excluded from any loss participation at a bank. Likewise, any deposits over that amount would only get hit if the losses couldn't be fully covered by a bank's shareholders and other creditors.

But governments and parliamentarians are fighting fiercely over the fine print. Officials representing Finland, the Netherlands and Germany want to pull in the financial sector as quickly and comprehensively as possible. But highly indebted Southern European countries, as well as governments fearing for their domestic financial sectors, are stepping on the brakes.

Luxembourg Finance Minister Luc Frieden, for example, has warned about the dangers of following the Cyprus model of making people with deposits greater than €100,000 help pay for bailouts. "This will lead to a situation in which investors invest their money outside the euro zone," he said. "In this difficult situation, we need to avoid anything that will lead to instability and destroy the trust of savers."

Despite major opposition, backers of Dijsselbloem's strategy believe their chances are improving. This has prompted Carsten Schneider, the budget policy expert for the opposition center-left Social Democrats in Berlin, to call for implementing the rules for winding down banks by 2014 rather than the currently planned 2018. "Societal and political acceptance is ending for the model of bank rescues in which the state protects bondholders and major investors," he says.

Dombret, the Bundesbank board member, likewise believes it would be sensible to push up the introduction of the new rules to 2015. Norbert Berthle, the parliamentary budget expert for Chancellor Merkel's conservatives, acknowledges that, "we first have to pull shareholders and creditors into a bank's rescue."

### **Dijsselbloem Holds Firm**

In the end, however, one must conclude that, while Dijsselbloem's proposal may have been correct, it won't make it easier for EU leaders to resolve the euro debt crisis. On the one hand, the debate is urgently needed to put an end to the banking sector's business principle holding that profits should be privately enjoyed while losses are borne publicly. On the other, the issue threatens to spark new conflicts within the euro zone. Indeed, the dispute over Europe's banking system could soon become just as bitter as that between Northern and Southern Europe.

Either way, Dijsselbloem is determined to wage the battle. Though he has said that he no longer thinks the Cyprus bailout is a good model, he still intends to hold firm to the crux of his approach.

"Now that the situation is more calm and the financial markets seem to have become more steady and easier, we should start pushing back the risks," Dijsselbloem said in an interview with the *Financial Times* and Reuters last week. "Taking the risk from the financial sector and taking it on to public shoulders is not the right approach."

**BY MARTIN HESSE, MICHAEL SAUGA, CORNELIA SCHMERGAL and CHRISTOPH SCHULT**

*Translated from the German by Josh Ward*

**Gerhard Schröder**

## 'Germany Can Only Lead Europe the Way Porcupines Mate'

**In a SPIEGEL interview, former German Chancellor Gerhard Schröder, 68, talks about how difficult it is for citizens to accept military deployments abroad, the country's leadership role and what justifies war.**

**SPIEGEL:** Mr. Schröder, German soldiers have participated in more than 20 foreign missions in the last 20 years. Have we become a normal nation?

**Schröder:** You could look at it that way, although I wouldn't use the term normal in this context. We have been a sovereign nation since reunification, and after a difficult learning process, we are also behaving accordingly.

**SPIEGEL:** How did your personal learning process go?

**Schröder:** When the Americans attacked Iraq in 1991 after Saddam Hussein's invasion of Kuwait, I was strictly against German involvement. Like the overwhelming majority of citizens, I was convinced that Germany, in light of its history in the last, bloody century, should not be involved in military campaigns.

**SPIEGEL:** Did you also have also personal reasons? Your father died in the war, and your generation experienced the immediate postwar period.

**Schröder:** It had less to do with my father, who I never met. There was simply a consensus in the old Federal Republic that Germany should never take part in another war, except to defend the country.

**SPIEGEL:** What made you change your mind?

**Schröder:** It was the realization that a sovereign country cannot hide behind its past in the long run. We were no longer divided, and we no longer had a special status. The international community expected that we do more than help out with money, as we had been doing for a long time.

**SPIEGEL:** Are you surprised by the speed with which this change in political convictions has taken place?

**Schröder:** Well, it didn't happen from one day to the next, but gradually. The Federal Constitutional Court reinforced this learning process with its rulings. It began with the decision on the deployment of AWACS aircraft over Bosnia and continued with other rulings. It was clear that the reference to German history was also no longer relevant from a legal standpoint.

**SPIEGEL:** One of your first [foreign policy](#) decisions as chancellor was to participate in the Kosovo war.

**Schröder:** At the time, the center-left [Social Democratic Party](#) (SPD) still distinguished between measures to preserve peace, which were considered good, and measures to create peace, which many rejected. It was obvious that as the governing party, we would not make any headway with this decision. What was happening before our eyes in the Balkans was the threat of genocide. My party had to acknowledge reality and act accordingly.

**SPIEGEL:** The Kosovo mission was approved by your coalition government, made up of the SPD and Greens. Was that necessary to achieve social consensus?

**Schröder:** It was helpful, at any rate. It was also thanks to (then Foreign Minister and Green Party leader) Joschka Fischer. The yes vote by the SPD and the Greens allowed us to face reality. It was really a social breakthrough.

**SPIEGEL:** But things changed a few years later. You forced your coalition to approve the Afghanistan mission with a vote of confidence.

**Schröder:** The United States was attacked on its own territory on Sept. 11, 2001, which meant that Article 5 of the NATO Treaty applied. There was also a unanimous resolution by the [United Nations](#) Security Council. Saying no at that point would have isolated us completely. It would have signified the opposite of normality. And I wanted to show that my coalition government could come up with its own majority for the decision.

**SPIEGEL:** Do you still think the mission is right?

**Schröder:** I think it's justified. I still think that today.

**SPIEGEL:** Why do you hesitate to say that it was also the right thing to do?

**Schröder:** The decision was not only justified at the time, but it was also the right thing to do. Afghanistan was a haven and a training ground for terrorists who had committed horrific attacks. That was why intervention was necessary. Today, more than 10 years later, we can decide that this mission can be terminated because we want to transfer responsibility to the Afghans. Decisions must always be seen in their historic context.

**SPIEGEL:** How do you see it today?

**Schröder:** It will take a long time, perhaps even decades, to evaluate whether the entire mission, lasting more than 10 years, was the right thing. One thing is clear, however. If Germany had made a different decision, we would have been isolated and would have truly jeopardized the [German-American relationship](#).

**SPIEGEL:** That didn't prevent you from saying no to the [Iraq war](#).

**Schröder:** That was a different situation. We were not convinced that that war made sense. We were sure that there were no weapons of mass destruction, and we were concerned that the entire region would be destabilized in the long term. Besides, there was no [NATO](#) mission, nor was there any legitimization by the UN Security Council.

**SPIEGEL:** That didn't happen for Kosovo either.

**Schröder:** That's right. The Russians obstructed that, for historically understandable reasons. That was why the mission was not unproblematic from a legal standpoint. But we felt that it was necessary.

**SPIEGEL:** Your arguments are very unemotional. You cite treaty obligations and laws. Others used moral arguments to justify their positions at the time. Joschka Fischer even invoked Auschwitz in the Kosovo debate.

**Schröder:** I understand why he argued in that way because he was having great difficulties convincing his party to agree to our participation in the intervention. Nevertheless, I don't share that argument, because it calls the singularity of the Holocaust into question. But it is correct that there was a moral justification. There was forced expulsion and the threat of genocide in the middle of Europe.

**SPIEGEL:** You also mentioned girls' schools as one of the reasons for the Afghanistan mission. Do we need a moral component in Germany to justify war because reasons related to realpolitik aren't enough?

**Schröder:** Well, merely invoking the NATO Treaty would have been too abstract. We had to argue that the goal was to stop the activities of terrorists and oppressors. It isn't a bad thing for the German population to demand a moral explanation for a [military intervention](#). I'm happy that the days are gone when Germans went to war with enthusiasm, as was the case in 1914.

**SPIEGEL:** But girls' schools weren't at all the issue in Afghanistan.

**Schröder:** And no one was claiming that that was the only reason. It was a matter of freeing people from the stranglehold of the inhuman Taliban regime, fighting terrorism and stabilizing the country. I visited two girls' schools at the time. I knew that those girls only stood a chance because of the international intervention. It moved me greatly. And it played a role in us sticking to our guns when things became difficult.

**SPIEGEL:** Many of those schools were later closed again. This highlights the problem with using a moral argument.

**Schröder:** The argument isn't invalidated by the fact that it isn't possible to achieve all goals.

**SPIEGEL:** Are politicians further along than citizens when it comes to the willingness to engage in military campaigns?

**Schröder:** Politicians don't make it easy for themselves, either. For me these were the most difficult decisions of my chancellorship. But there is a difference between what people feel and would like to see happen, and what has to happen. It's much easier to argue in favor of staying out of something than to say we're getting involved.

**SPIEGEL:** Was it because of this general mood within the public that you didn't refer to the Afghanistan mission as a war?

**Schröder:** It certainly played a role.

### **When German Foreign Policy Came of Age**

**SPIEGEL:** Three years ago, then Defense Minister Karl-Theodor zu Guttenberg was the first one to mention the word "war."

**Schröder:** If that was his historical contribution, then we should accept it as such.

**SPIEGEL:** You supported the Afghanistan war out of loyalty to NATO. You said no to (former US President) George W. Bush's campaign against Iraq. Was that the point at which German foreign policy came of age?

**Schröder:** Yes, in a sense. By saying yes to Kosovo and Afghanistan, we Germans became an equal partner in the international community. A partner with obligations to fulfill, but one that had also acquired rights. That includes the right to say no when we are not convinced that a military intervention makes sense. But my policy wasn't entirely without historical precedent. When former Chancellor Willy Brandt devised his Ostpolitik policy, there were very intensive discussions with the United States, which wasn't convinced that it was the right approach. But he remained undeterred. In terms of fundamental issues, German foreign policy was shaped in Bonn at the time, and it was the same under former Chancellors Helmut Schmidt and Helmut Kohl. In other words, it was done in Berlin and not in Washington. That's how I put it later on.

**SPIEGEL:** The same words could also be applied to the current German government's decision on Libya. Unlike all Western allies, Germany abstained in the UN Security Council vote two years ago.

**Schröder:** I think it was the sovereign decision of a German government. I didn't comment because I didn't know how I would have decided.

**SPIEGEL:** Do you approve of the abstention?

**Schröder:** I can understand how difficult it is to make the decision to intervene militarily. The decision by the UN Security Council was, to put it diplomatically, interpreted very offensively.

**SPIEGEL:** You mentioned loyalty to the alliance and humanitarian considerations as legitimate reasons for military intervention. But why not German security interests, as well?

**Schröder:** Which ones do you mean?

**SPIEGEL:** Your recently deceased fellow Social Democrat, former Defense Minister Peter Struck, once said: "The security of the Federal Republic of Germany is also being defended in the Hindu Kush."

**Schröder:** That was an attempt to create another reason. I prefer not to comment on this any further, out of respect for Peter Struck.

**SPIEGEL:** Should the West intervene in Syria?

**Schröder:** Regardless of the fact that the UN Security Council wouldn't approve it, no one is exactly sure of the identity of the forces that could gain the upper hand with the help of the West. In this respect, I share the reserved position of the German government.

**SPIEGEL:** In the past, Germany tended to hide behind others, even in Europe. Now Polish Foreign Minister Radoslaw Sikorski is calling for German leadership. Are we prepared to take this step?

**Schröder:** Because of its economic power and its political significance, Germany is currently destined to assume leadership within the European Union. However, I too came to the realization, during my term in office, that Germany could only lead in Europe in the way that porcupines mate.

**SPIEGEL:** How do porcupines mate?

**Schröder:** Very carefully. The other countries expect leadership from Germany, but not arrogance. Remarks like "Europe speaks German" aren't very helpful.

**SPIEGEL:** That was the conservative Christian Democratic Union's parliamentary floor leader Volker Kauder. How is the chancellor doing her job?

**Schröder:** Mrs. Merkel was very late in making the necessary decisions to provide aid and show solidarity. It has certainly made rescuing the euro more expensive. But she doesn't refuse to provide German leadership. Instead, she exercises it in a restrained fashion. I think that's fine.

**SPIEGEL:** Mr. Schröder, thank you for this interview.

*Interview conducted by Christiane Hoffmann and Ralf Neukirch, translated from the German by Christopher Sultan*

## Capital Flight Accusations

# Probe Puts Cypriot President Under Pressure

By Georgios Christidis in Thessaloniki

**Several Cypriot companies were allegedly able to move millions out of the country ahead of tight capital restrictions imposed as part of the recent bailout. President Anastasiades has been accused of passing on insider information to relatives to help them avoid losses.**

A new list containing the names of dozens of companies and individuals who allegedly emptied accounts worth hundreds of million of euros held at Laiki Bank -- just days before Nicosia enforced capital controls and a steep losses on holders of savings accounts -- are causing a political earthquake in Cyprus.

The latest revelations come just days after the publication of another list containing names of businesses and prominent Cypriot politicians who allegedly saw their loans generously written off by Cypriot banks.

The "war of the lists," as it is been labeled by local media, is raging. The new list published by Cypriot and Greek news media includes 132 names of companies and individuals who withdrew a total of €700 million in the days before the bank lock-down. The list contains names of shipping and energy companies, legal practices and even state-run companies.

The transfers were all made in the first half of March, just in the crucial period before the March 15 Euro Group crisis meeting on Cyprus. The online edition of Greece's top-selling Sunday newspaper *Proto Thema* argues that "there are legitimate suspicions that some people had insider information about the decisions eventually reached by the euro zone."

One of the companies on the list belongs to relatives of Cypriot President Nicos Anastasiades. The company is said to have transferred millions of euros out of Cyprus to a bank account in London.

## Writing Off Debts

The publication of the list comes just days after another media report was published revealing the cozy relationship between Cypriot politicians and the country's banks in recent years. Late last week, the Cypriot news website 24h.com.cy published a catalogue of initials of those who had allegedly seen loans generously written off by Cypriot banks. On Friday, the Greek investigative reporter Kostas Vaxevanis -- who was briefly imprisoned in 2012 for publishing the names of prominent Greek tax dodgers -- republished the catalogue complete with full names.

The report reveals that both Laiki and the Bank of Cyprus had generously forgiven millions of euros worth of loans taken out by parliamentarians, municipal authorities and companies in recent years. Among the beneficiaries are prominent members of all political parties in the country, with many seeing well over €100,000 in debt wiped off the books. Some debts worth over €1 million were written off.

But it is the more recent list of those who allegedly managed to move their money out of the country that has increased pressure on President Anastasiades. A report originally published by Cypriot newspaper *Haravgi*, affiliated with the country's communist AKEL party, indicates that a company owned by the father of the president's son-in-law, removed deposits worth €21 million from Laiki Bank on March 12 and 13. Half of the sum was then transferred to London and half to the Bank of Cyprus, which was considered safer at the time, according to the newspaper.

Just two days later, the Euro Group agreed on a plan to impose one-time levies on holders of savings accounts with Cypriot banks. The country's financial institutions then remained closed for almost two weeks before reopening last Thursday with strict capital controls in place to prevent a bank-run. Uninsured depositors of Laiki Bank, the country's largest lender, as well as those holding accounts with the Bank of Cyprus, are in danger of losing up to 60 percent of deposits in excess of €100,000.

### **'Much Work to Do'**

President Anastasiades vehemently denies accusations of having passed along information from the euro-zone negotiations. In a written statement, he claimed that the story is an attempt "to distract people from the responsibilities borne by the culprits that bankrupted Cyprus." Talking to reporters on Sunday, he again rejected the accusations: "I neither knew (about the details of the bank levy) in advance (of the meeting) nor would it have been possible to be engaging in battle with the Euro Group until the early hours of Saturday and passing out inside information at the same time."

The company also denies any wrongdoing, arguing that the money transfers were made for business reasons and that the company still maintained millions of euros in accounts in Cyprus.

But even supporters of the president are concerned about the accusations and are demanding more information. In a Monday commentary, conservative Cypriot newspaper *Fileleftheros* writes that "as ordinary Cypriots line up outside soup kitchens and swallow their pride, having no other choice but to become beggars, everyone, particularly the political leadership of the country, must prove they are beyond reproach." It said that the explanations thus far provided by Anastasiades and the company in question are "not satisfactory."

The issue is to be examined by a special committee appointed by the government to shed light on the events that bankrupted Cyprus. The committee, consisting of high-ranking judges, will be sworn in on Tuesday. President Anastasiades has pledged he will not exempt himself from the investigation. Cypriot state prosecutors have also said they will examine the accusations. "There is much work to do," a spokesperson said on Sunday.



## Searching for Remnants of Trust in France

By [ALISON SMALE](#)

RENNES, [FRANCE](#) — Every time you board one of France’s vaunted high-speed trains and head out of Paris, you remember once more what a rich and beautiful country this is.

Bigger than Britain, and thus considerably less crowded, its farms well tended and its towns finely preserved, the France you see flashing past the train window conveys a state of contentment very little reflected in the country’s current political discourse.

For every rolling green field on the two-hour ride from Paris to this Breton capital, there is a new depressing statistic: last month alone, a missed deficit target for 2012, another record unemployment rate (now firmly over 10 percent) and, for the very wealthy, the determination of the current Socialist government to hold firm to a goal to reap a 75 percent tax from those few thousand French citizens who earn more than €1 million, or \$1.3 million, a year.

The glumness is such that it was not surprising that the venerable leftist daily *Libération* convened a meeting Friday and Saturday under the theme “Trust Reigns?” A panoply of politicians, business figures, analysts and thinkers gathered to air topics including the state of French prisons (“Full, but empty of meaning,” according to the title of that session), science, media, the family, whether this really is China’s century and, yes, this was France: the twists and turns of amour.

Hundreds of people packed each session in the Théâtre National de Bretagne (another jewel in France’s array of publicly financed cultural organizations), happy to sacrifice part of Easter weekend to commune with the like-minded.

*Libé*, as the leftist daily is affectionately known, is in dire financial shape, but these conferences — this was the fifth such held in Rennes, and there are others in France throughout the year — both make money and lend readers that sense of togetherness implicitly lacking in that question about trust.

On Saturday, almost 1,000 people crowded into the theater’s main auditorium to hear Michel Rocard, a former Socialist prime minister, hold forth — without notes — for 80 minutes on how to “reconquer the trust of peoples.”

At 82, he was sovereign; his audience listened intently, then erupted in warm applause. His message had clearly struck a chord: that there is not just one crisis in a world robbed of trust, that a great “mutation,” as he called it, has left people feeling dislocated in a global swirl in which nation-states cannot resolve problems, and that everything moves too fast to allow for sensible, intelligent discourse.

“Here is somebody who wants to reflect, and to ask some questions,” said my neighbor in the audience, Laurence Molinié, a 52-year-old sales assistant. “I think people want to ask questions, and to change things.”

This was certainly a leftist crowd; another discussion on whether one should trust the markets led to an airing of controlled rage. Philippe Dessertine, an economics professor who often writes for *Libé*, called for “the Nuremberg trial of this crisis,” to slake what he saw as the popular desire to find, examine and eventually punish the guilty parties.

My part in this gathering — full disclosure — was to discuss with Christophe de Margerie, chief executive of the French energy giant Total, whether the French are particularly pessimistic.

Mr. de Margerie, generally a man of good cheer, radiated optimism, lamenting that France has become far too well known in business circles abroad for the quarrel over that 75 percent wealth tax, and too little appreciated for its several successful big enterprises.

Indeed, if he had a scapegoat, it was not the state of things in France, or its much criticized president, [François Hollande](#), a Socialist who has plunged in the polls since winning office last May, but Europe. “A monster without a head,” Mr. de Margerie said of the [European Union](#).

That description from a top European businessman illustrates how far many people in Europe have moved from the dream of greater union, a vision perhaps most sharply realized nine years ago when 10 new countries joined the bloc, eight of them former Communist states symbolizing the post-Cold War unity and vibrancy of the old Continent.

The Rennes gathering capped a week in which the European Union once again lurched through a crisis — this time it was Cyprus — and emerged with a murky compromise that few outside Brussels could explain. It also came after the unpopular Mr. Hollande [took to the airwaves](#) for a 75-minute interview. Like Mr. Rocard, he is a practiced politician, and seemed to meet a self-declared goal of gamely answering every question — all the while having, as the left-of-center daily *Le Monde* noted, “not the slightest piece of good news for the French,” and being “perfectly conscious that the multiplication of promises made no longer allows politicians to make themselves heard.”

To judge by the fervor of the crowds who attended some 50 discussions over two days in Rennes, there are many in France — indeed, in Europe — who would listen.

For now, however, one of the large billboards Libé had mounted, with quotes intended to propagate its forum, offered a simple solace in a land famous for its (rare) fecundity.

“The French continue to make children,” a woman identified as Sylvie, 53, from the town of Mouazé, was quoted as saying. “So they haven’t lost trust in the future.”

## Cypriots Feel Betrayed by European Union

By [LIZ ALDERMAN](#)

NICOSIA, Cyprus — Like a lot of Cypriots, Charalambos Alexandrou helped build his country into a modern Mediterranean paradise.

As money flowed into the island's banks after Cyprus joined the European Union in 2004, the country embarked on a construction boom. He landed a lucrative roofing job, at first for sleek homes and shops, and then for the mansions that took over olive groves and vineyards. The demand for his skills only accelerated after the country was admitted into the euro currency union in 2008.

But in the last two weeks, he has watched his finances slide as the foundations of his country crumble during the collapse of the banking system. The severe terms of the country's 10 billion euro (\$13 billion) international bailout have tied up everyone's cash, forced huge losses on the strictest savers and are expected to hasten a deep recession that may take years to overcome.

Mr. Alexandrou, 30, says he understands that the crisis in Cyprus was brought on by bank mismanagement and even financial corruption.

What most pains him and many others here, though, is that central bankers and other international financial officials have, by letting their country's 860,000 citizens suffer for the sins of a powerful few, shattered Cyprus's solidarity with the European Union.

Cyprus is no poor cousin to the European Union, they say. Instead, it is a country with a small, but remarkably multilingual, solidly educated and until now comfortably middle-class population — people who consider themselves precisely the type of Europeans the rest of the union should be proud to have anchor its border with the Middle East.

Many Cypriots now feel great shock and anger at what they consider their economic excommunication.

“Not everyone here is Russian, or making money illegally, or laundering money,” Mr. Alexandrou said. “Most of us are normal people living normal lives.”

He sat, face grim, with his wife, Alik, and their energetic 18-month-old son, Alexandros, in the living room of their modern white house on the outskirts of Nicosia. “Now we see that nothing good has come from European solidarity,” he said.

For Cypriots, joining the European Union and adopting the euro were significant achievements. After decades of internal strife and foreign occupation, Cyprus regarded acceptance into the European family as a promise of stability and the chance to forge a more modern economy.

During the boom times, Mr. Alexandrou acknowledged, Cyprus, like many European countries, lived beyond its means. But while it is time for the country to pay for its follies, he said, “there is the sense that no one in Europe really cares what happens to us.”

Some of his fellow Cypriots have vented their resentment in protests, shouting anti-German epithets and burning the European Union flag. Cypriots are relatively stoic compared with their more fiery brethren in bailed-out Greece, but there is deep-seated anger over the perception that Europe is kicking Cyprus while it is down.

“We made sacrifices to integrate Cyprus into the great European family,” Antigoni Papadopoulou, a member of Parliament, said last week as Cyprus tried to negotiate its bailout. But “there is a real lack of European solidarity,” she said.

With encouragement and subsidies from Brussels, Cyprus moved away from an agricultural economy toward an emphasis on services that support business, finance and communications. Manufacturing was also allowed to lapse, with locally made goods — whether shoes or pharmaceuticals — all but disappearing.

Cyprus’s leaders seized the opportunity to recast the island as a strategic hub at the crossroads of Europe, the Middle East and Asia. Their ambition was to emulate the wealthy, discreet European money havens of Luxembourg and Switzerland, thus securing a comfortable way of life for their people.

Financial firms and corporations — many of them shell companies — set up shop, or at least mailing addresses. The big draws were an ultralow corporate tax rate of 10 percent and a stable rule of law based on the British legal system.

That drew big money to Cyprus, which grew more creative about how to handle it. Accounting firms set up shop here. Trusts flourished, allowing depositors to place money with a lawyer, who in turn put the money into a bank account under a different name. And as is now widely understood, hordes of cash — as much as one-third of all bank deposits here — came from Russians seeking a haven from the prospect of the property seizures all too common back home.

At the entrance of the airport in the nearby coastal city of Limassol is a testament to wealth and power: a sign reading “Heads of State, Executive Aircraft” was erected to direct chauffeurs through a terminal crowded with passengers arriving on private jets.

But the rank and file benefited, too. To serve this new economy, people pursued higher education. More than half of adult Cypriots now hold graduate degrees in fields including finance, law and accounting, as well as medicine and teaching. Many people, especially the young, speak two or more languages, a further draw for an international clientele.

But the easy money was maybe too easy. Mr. Alexandrou, using currency terms from the British era, recalls the flush times after his country joined the European Union. “You would go to the bank with a monthly salary of £400, and the bank would give you a £20,000 loan, plus a £5,000 credit card as a bonus,” Mr. Alexandrou recalled. “We lived with money that was not ours.”

After Cyprus joined the euro union in 2008, upward mobility started looking more like a bubble waiting to burst. The easily convertible currency attracted even more people and money from Russia, Britain and elsewhere in Europe, further feeding a construction boom. Modern office buildings sprang up, as did commodious private homes, many with spacious garages to house luxury cars.

Mr. Alexandrou and the friends he grew up with could scarcely believe the transformation. As his roof-building business took off, so did his income — though he declines to discuss specifics.

The money was enough to buy expensive furniture for a home that his wife’s father, following Greek custom, built for the couple upon their marriage. The dowry took the form of a sleek, three-bedroom home with clean lines and white marble floors to go with the white walls, white curtains and white furnishings.

Like almost everyone around him, Mr. Alexandrou still made a point of putting money aside and dutifully saving it at the Bank of Cyprus, the country’s largest bank.

But then came 2010, when [Europe’s debt crisis](#) came to full boil, particularly in Greece. Construction work became scarce as Cypriot banks, burdened by soured debt from risky loans they had made in Greece and Cyprus, cut off new lending.

The knockout blow, though, was the huge losses Cypriot banks incurred from their holdings of high-yielding Greek government bonds as part of the international bailout of Greece.

As Cyprus edged toward requesting a bailout late last year from the so-called troika — the European Central Bank, the European Commission and the International Monetary Fund — suspicions took root in Germany and other northern euro zone countries that taxpayer money could wind up salvaging Cypriot banks and preserving money of questionable origin, especially from Russia.

The Bank of Cyprus and Laiki Bank, which are now being consolidated as part of the bailout, were renowned among locals in Cyprus for allowing people to deposit stacks of cash without question. Other locals said they frequently saw people arriving on long flights from the Middle East and Russia, carrying only black bags with combination locks.

And then, even the home-building business came under suspicion: was it simply another way to invest laundered money?

Whatever the truth, “all I know is that just over 15 days ago we woke up and suddenly everyone was poor in Cyprus,” Mr. Alexandrou said. He was referring to the sudden closure of the nation’s banks. Even after reopening, they are subject to tight controls on withdrawals and transfers that will last for weeks, if not longer.

And with losses of up to 60 percent being imposed on deposit accounts above 100,000 euros at the Bank of Cyprus, he said, even many of his friends — not just Russian oligarchs — were losing big portions of savings they so diligently tucked away during the good years.

And there is much less work for him and for his wife, whose job at a ceramics company is also dependent on the construction industry. Mr. Alexandrou gestured toward his young son, cheerfully spilling a box of colorful toys onto the floor.

“I’m concerned,” Mr. Alexandrou said, “about how I’ll raise him in coming years.”

## Robuster Arbeitsmarkt

### Ältere Arbeitskräfte sind so gefragt wie nie

02.04.2013 · Die Zahl der Arbeitnehmer in der Gruppe „60plus“ ist binnen Jahresfrist um mehr als 12 Prozent gestiegen. Das zeigt: Deutschland ist ziemlich gut vorbereitet für das steigende Renteneintrittsalter.

Von Dietrich Creutzburg, Berlin

75,62



© dpa

#### BMW-Fertigung speziell für ältere Arbeitnehmer

Die Zahl der älteren Beschäftigten in Deutschland hat einen Rekord erreicht. Das zeigen Daten der Bundesagentur für Arbeit (BA), die der Frankfurter Allgemeinen Zeitung vorliegen. Danach gingen im September 2012 knapp 1,484 Millionen Menschen im Alter zwischen 60 und 65 Jahren einer sozialversicherungspflichtigen Arbeit nach. Das waren 12,3 Prozent mehr als ein Jahr zuvor. Die [Gesamtzahl der Beschäftigten](#) hat sich gleichzeitig um 1,5 Prozent auf gut 29,4 Millionen Menschen erhöht.

Noch bemerkenswerter stellt sich der Beschäftigungsaufbau im Verlauf der zurückliegenden fünf Jahre dar. Während dieser Zeit hat sich die Zahl der Beschäftigten in der Altersgruppe der 60- bis 65-Jährigen um 667.000 Personen oder 81,7 Prozent erhöht. Die Gesamtzahl der sozialversicherungspflichtig beschäftigten Personen stieg währenddessen, also von September 2007 bis September 2012, um knapp zwei Millionen Personen oder 7,2 Prozent.

### Weiterqualifizierung sorgt dafür, dass das Wissen auf dem neuesten Stand bleibt

„Die Entwicklung belegt eindrucksvoll, dass Ältere als Fachkräfte in den Unternehmen gefragt sind wie nie zuvor“, kommentierte die Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA) die Daten. In keinem anderen Land der Europäischen Union außer in Schweden seien Ältere besser in den Arbeitsmarkt integriert als in Deutschland. Handwerkspräsident Otto Kentzler sieht darin den Beleg für einen Strategiewandel: „Immer mehr Betriebe sorgen mit Qualifizierungen dafür, dass das Wissen auf dem neuesten Stand bleibt“, sagte er. „Gerade im Handwerk brauchen die Betriebe die Erfahrung älterer Mitarbeiter.“

Diese Einschätzungen widersprechen diametral der Lesart der Gewerkschaften. Kurz vor Ostern hatte DGB-Vorstandsmitglied Annelie Buntenbach darauf hingewiesen, dass die Zahl älterer Arbeitsloser in jüngster Zeit gestiegen sei. „Offensichtlich haben sich viele Betriebe trotz anderweitiger Darstellung in der Öffentlichkeit noch nicht vom Jugendwahn verabschiedet“, kritisierte sie. Wer vor diesem Hintergrund Fachkräftemangel beschwöre, sei „unehrlich“, so Buntenbach.

Prinzipiell lässt sich ein solcher gleichzeitiger Anstieg von Beschäftigung und Arbeitslosigkeit in der Gruppe der Älteren damit erklären, dass in den vergangenen Jahren staatlich gestützte Frühverrentungsprogramme

abgebaut worden sind. Deshalb würden Ältere, die früher solche Regelungen in Anspruch genommen hätten, nun als Arbeitslose gezählt, heißt es in einer aktuellen Analyse der BA.

## **Wie gut ist der Arbeitsmarkt auf das steigende Renteneintrittsalter vorbereitet**

Besonders starke politische Beachtung findet stets die Beschäftigungsquote der Älteren. Sie gibt den Anteil der Personen mit sozialversicherungspflichtiger Beschäftigung an der Gesamtzahl der Einwohner in der Altersgruppe der 60- bis 65-Jährigen an. Sie gilt als Indikator dafür, wie gut der Arbeitsmarkt auf die Anhebung des Renteneintrittsalters vorbereitet ist. Mit den neuen Daten hat sich diese Quote nun nach vorläufiger Berechnung auf 29,3 Prozent erhöht. Dies entspricht einem Anstieg um 2,4 Prozentpunkte binnen eines Jahres. Im direkten Quartalsvergleich hätte sich die Quote damit indes nur minimal erhöht: Drei Monate zuvor, im Juni 2012, hatte sie laut BA bereits 29,2 Prozent erreicht - obwohl damals die absolute Zahl der älteren Beschäftigten noch um 47.000 Personen geringer war als im September.

Dieses Phänomen ist jedoch statistisch bedingt: Nach der Methodik der BA wird für die Berechnung der Quote in der zweiten Jahreshälfte jeweils eine andere, höhere Gesamtzahl älterer Einwohner zugrundegelegt als in der ersten Jahreshälfte. Bis Ende Juni 2012 ging die BA von 4,90 Millionen Einwohnern zwischen 60 und 65 Jahren aus, seit Anfang Juli 2012 unterstellt sie 5,07 Millionen. Ohne diesen Effekt hätte die Quote bereits die Marke von 30 Prozent übersprungen.

Auch damit wird die Beschäftigungssituation der Älteren tendenziell noch unterzeichnet. Dies hatte die BDA vor einiger Zeit mit einer Analyse belegt. So sind allein rund 10 Prozent der rund fünf Millionen Einwohner im Alter zwischen 60 und 65 Jahren Beamte. Diese streben keine sozialversicherungspflichtige Arbeit an, verringern aber dennoch rechnerisch die Beschäftigungsquote.

Focus

# Euro-area unemployment

Apr 2nd 2013, 15:39 by Economist.com

75,64

UNEMPLOYMENT in the euro area reached a record high in early 2013. According to [Eurostat](#), the European Commission's statistical service, unemployment in the 17 member states stood at 12% in February (and in January after a revision), the highest in the euro area's history. Fourteen euro-zone countries had higher rates than a year ago. The biggest increases were in Greece, Cyprus, Portugal and Spain. Eurostat estimates some 19.1m people are unemployed in the euro area, of which 3.6m are under 25 years old. Youth unemployment rose to 23.9% in February from 22.3% a year ago—rates in Greece and Spain are over 50%. The number of unemployed in the euro area has risen consecutively for 22 months. That February's rise (of 33,000) was the smallest monthly increase over the period, however, is probably of little comfort.





## An interview with Athanasios Orphanides

### What happened in Cyprus

Mar 28th 2013, 13:32 by G.I. | WASHINGTON, D.C.

75,65

*Though Cyprus only hit the front pages in the last month, its crisis has been years in the making. Athanasios Orphanides was governor of the Central Bank of Cyprus from 2007 to 2012, giving him a seat on the European Central Bank's governing council and oversight of Cyprus' banks. In an interview with The Economist, Mr Orphanides gives his views on how the crisis came about: exposure to Greece and the global financial crisis; decisions by the former communist government (with whom Mr Orphanides had a strained relationship); and flawed decisions by Europe's governments. Mr Orphanides was raised in Cyprus, received his PhD in economics from the Massachusetts Institute of Technology and was an adviser at the Federal Reserve Board. He is now a lecturer at MIT and a fellow at the Center for Financial Studies at the Goethe University of Frankfurt. The following is an edited transcript of the interview, conducted over the telephone and in writing in the last week.*

*Give us the political and historical background for how Cyprus ended up in the euro area.*

Cyprus joined the EU in 2004 and immediately wanted to get into the euro area for the express purpose of completing as quickly as possible the union with the core of Europe. It was done because the public thought that would be beneficial for political reasons, not economic reasons. The strategic location of the island has made it a target over the millennia of various powers, and the country is just too small and weak.

*How did it come to have such a large financial sector with such large Russian deposits?*

Cyprus had developed its financial center over three decades ago by having double taxation treaties with a number of countries, the Soviet Union for example. That means if profits are booked and earned and taxed in Cyprus, they are not taxed again in the other country. Russian deposits are there because Cyprus has a low corporate tax rate, much like Malta and Luxembourg, which annoys some people in Europe.

In addition, Cyprus has a legal system based on English law and follows English accounting rules. It has a well-educated work force that can provide financial services, and a high concentration of lawyers and accountants. As a result of that a lot of foreign interests, including from Russia, have a number of corporations based in Cyprus and organize their international business globally from Cyprus. This model is similar to what you see in other countries: for example, there are even more Russian interests in the Netherlands and in Luxembourg.

*What was the role of decisions by Cyprus, decisions by Europe, and other factors in producing the crisis we see now?*

A number of factors played a role. The global financial crisis and exposure to Greece made Cyprus vulnerable. But the outcome was determined by decisions taken by the previous government in Cyprus as well as the broader malfunction of the euro area over the past three years.

Two months after Cyprus joined the euro area [in January, 2008], there were presidential elections and the Cypriot public elected as president a communist, Demetris Christofias. The public was convinced he could solve the political problem we had with Turkey and reunify the island. The issue was not economic.

If one thing has become clear over the last five years in Cyprus, it is that the euro area, which is not just a market economy but a currency union with strict rules, is not compatible with a communist government. Why is this important? This government took a country with excellent fiscal finances, a surplus in fiscal accounts, and a banking system that was in excellent health. They started overspending, not only for unproductive government expenditures but also they raised implicit liabilities by raising pension promises, and so forth.

*What precipitated Cyprus' need for a bailout?*

Because of the fiscal policies the government pursued, it damaged the confidence of international investors and lost access to international capital markets in May of 2011. If the government had behaved as other governments did, they would have asked for assistance from the EU at that time, in May of 2011. The size of the banking sector and exposure to Greece were known risks but at that time there was no banking problem in Cyprus and the structural adjustments necessary to restore fiscal stability in the country were rather minor. As with any country with a large financial sector, a solid fiscal position was crucial to avoid creating doubts about the ability of the sovereign to serve as a temporary backstop, in case that became necessary. I was there at the time and as the central bank governor I was warning them all the time that not dealing with this issue in the context of the euro area crisis was extremely dangerous. Others had also warned the government, including ECB President Trichet. They were not willing to do anything because as a communist party they did not want to incur the political cost of adopting consolidation measures.

Then on July 11, 2011 there was an explosion that destroyed the power station producing more than half the power supply of the island. It was triggered by 100 or so containers of ammunition stored in the sun for two years next to the power station. The containers were part of a shipment going from Iran to Syria that was intercepted in Cypriot waters after a tip from the U.S. The president took the decision to keep the ammunition. [NOTE: An independent prosecutor [found](#) that Christofias has ignored repeated warnings and pleas to destroy or safeguard the ammunition, apparently in hopes of one day returning it to Syria or Iran.] Cyprus did not have a severe recession in 2009 from the global crisis. The slowdown was fairly mild. But after the explosion, the economy was thrown into a recession. I recall that on July 18 I sent a confidential letter to the president and leaders of all parties calling for urgent measures to avert a crisis. Instead of heeding the warning, my letter was leaked to the press and my calls for action severely criticized by the government.

The same month the European Banking Authority put the two largest Cypriot banks, which are being targeted now, through a stress test along other banks in the EU. The results were published on July 15, 2011. Both banks passed the stress tests. If the government had applied at that time for a reasonably small package from the troika, they could have fixed the fiscal problem fairly easily. Again, they didn't, because they didn't want to do structural adjustments. Instead, they started lobbying the Russian government to give them a loan that would help them finance the country for a couple more years, and Russia came through, unfortunately, in retrospect, with 2.5 billion euro which is a big chunk of money for a country with a 17 billion euro GDP. I say unfortunately because as a result the government could keep operating and accumulating deficits without taking corrective action.

*What was the impact of the Greek debt writedown?*

The next important date was the October 26-27, 2011 meeting of the EU council in Brussels where European leaders decided to wipe out what ended up being about 80% of the value of Greek debt that the private sector held. Every bank operating in Greece, regardless of where it was headquartered, had a lot of Greek debt. There were subsidiaries of French banks operating in Greece, a Portuguese bank, that were wiped out. Our two largest banks had major operations in Greece and significant exposure, so the Greek part of the operation and the bond holdings suffered a lot of damage. For Cyprus, the writedown of Greek debt was between 4.5 and 5 billion euro, a substantial chunk of capital.

The second element of the decision taken by heads of states was to instruct the EBA to do a so-called capital exercise that marked to market sovereign debt and effectively raised abruptly capital requirements. The exercise required banks to have a core tier-1 ratio of 9%, and on top of that a buffer to make up for differences in market and book value of government debt. That famous capital exercise created the capital crunch in the euro area which is the cause of the recession we've had in the euro area for the last 2 years.

For Cyprus, the combination of haircut and stress test meant that after taking measures the two largest banks needed about 2 billion euro of additional capital to be recapitalized according to the guidelines of the EBA. That's the first time someone could say: 'Your banks require assistance.' After losing more than 4.5 billion on the haircut on the Greek debt, this suggests how much capital they held before.

The heads of states decision also said that if banks were not able to raise capital on their own, then the country is responsible for finding the capital and injecting it. The president of Cyprus agreed and did not ask for any

provision to protect the country. Since all the holdings of Greek debt were public information (they had been published with the July EBA stress test), everyone could calculate what the haircut meant for the banks and since the Cypriot government was out of the markets the implications could be foreseen. You could say, well if they hadn't entered a programme before, they should have considered it now. But again they did not want to ask for assistance, because the troika would have forced them to make structural adjustments which the government did not want to do.

*What did you, as central bank governor, do with respect to the prudential oversight of the banks?*

The Basle II framework that governments adopted internationally, and that the EU supervisory framework during this period also incorporated, specifies that holdings of government debt in a states' own currency are a zero-risk-weight asset, that is they are assigned a weight of zero in calculating capital requirements. This is the reason why [ECB] President [Jean-Claude] Trichet and most central bankers and supervisors were so alarmed at the prospect of the governments introducing credit risk (as was done in Deauville in October 2010) and at the prospect of considering defaults (as was done starting in late July 2011) in euro area sovereigns. It turned the supervisory framework in place upside down.

To mitigate risks, the supervisor can ask a bank to raise additional capital. In Cyprus this was done and the two large banks raised significant amounts in 2009, 2010 and even as late as early 2011. After the government lost access to markets in May 2011 this became much harder, virtually impossible.

Still, by spring 2012, with an additional 2 billion the banks could have met the EBA 9% plus capital buffer core-tier 1 set for the capital exercise. That was roughly 11% of GDP and would not have been an issue if the government had not lost market access as in that case the government could have injected this amount in any bank that needed it by issuing public debt.

*Given the government's lack of market access, was it inevitable that the stress tests, by exposing the banks' capital shortfall, would put the country's solvency in doubt?*

The ECB and the governors in general had been arguing before that capital exercise was done that the governments should have agreed to make the EFSF/ESM available for direct recapitalization of banks instead of asking each government to be responsible for the capitalization. That element created the adverse feedback loop between banks and sovereigns. They forced the stress test and recapitalization before they could reach an agreement on how to find resources for the recapitalization. Mario Draghi characterized the PSI [private sector involvement] on Greek debt, in association with these elements, as similar to a European Lehman in an FT interview.

When my term ended on May 2, 2012, the recapitalization had not been completed. Instead of focusing on a solution, however, the government engaged on an assault on the banking system and started rallying on the slogan that the banks were responsible for all ills in the economy in preparation for the February 2013 election.

*What led to questions of debt sustainability and haircuts?*

Starting in July 2012, the press started reporting that the banking system needed 10 billion euro of capital, citing sources at the central bank. Some reports suggested the numbers were deliberately exaggerated as the issue had become part of the February 2013 presidential election campaign. When the press started reporting such unrealistically high numbers I became extremely concerned and warned in an interview that if the central bank was generating such high numbers it risked putting into question the sustainability of the country's debt. Under standard IMF sustainability analysis, the country's debt could be deemed unsustainable and the troika might ask for some form of a haircut. Indeed, the debt sustainability analysis created the debate over whether there should be some form of bail-in associated with the programme in Cyprus.

*How did the troika get involved?*

Following a downgrading in late June 2012, all three major rating agencies rated the sovereign paper Cyprus below investment grade. According to ECB rules, that made the government debt not eligible as collateral for

borrowing from the eurosystem, unless the ECB suspended the rules, as it had done for the cases of Greece, Portugal and Ireland. In the case of Cyprus, the ECB decided not to suspend the eligibility rule. This was important because if Cyprus debt had remained eligible as collateral, Cyprus banks could continue to buy treasury bills and continue financing the needs of the country for some time. The ECB was trying to convince the Cyprus government that it had to make structural adjustments and fiscal adjustments and by that point in June, get into a programme.

By triggering the loss of eligibility of the government debt as collateral, the ECB telegraphed to the government it had to go to the troika. The Cyprus government did formally ask for troika assistance in June of 2012, on the same day the Spanish government asked for assistance for its banking system. Even then, had the government accepted that they needed to make structural adjustments and negotiated a programme, which could have been done over two weeks, the government would have obtained financial assistance. If capital needs of banks had not been exaggerated, there would be no sustainability issue.

Again, the government did not do that. They did not want to negotiate. According to press reports, the ECB communicated to the Cyprus government around November that if it did not engage in serious negotiations, it would consider cutting off liquidity. When that occurred the government agreed to bring the troika back and negotiate a programme. That programme and MOU was complete in December. Its elements included major reductions in pension benefits, major reductions in wages and salaries for the broader public sector and privatizations of government owned or semi-government owned corporations. It also included the suspension of cost of living adjustments, which were incompatible with being in the euro area.

All these were agreed to in principle by an MOU. The government took them to parliament and the parliament immediately adopted them. What was not clear was what was negotiated about the banking system.

*The communist candidate was defeated in the February election and a conservative is now president. How did that affect the bailout?*

The new president, Nicos Anastasiades, took over on March 1 and wanted to complete the adjustment program that had been delayed so long as soon as possible in an honest manner. Cyprus expected a programme with similar terms to those faced by the other countries. Instead, he was effectively ambushed by the other governments at the very first meeting of the European council that he attended and the associated eurogroup meeting. On March 15-16, the other governments confronted the new president and new finance minister with blackmail: either you haircut deposits or we shut down the economy; the ECB would cut off liquidity to the banks.

*Why, in your view, was the March 16 plan flawed?*

The Cyprus parliament had passed a number of laws that influenced the current and future spending and pensions. And they were also in the process of finalizing how they would do privatizations of the semi public companies. So all the standard elements you'd expect in other programmes had been done or were being done.

Why did they attack retail deposits in this manner? This had never before been a requirement of any other programme. And why did the German government insist in the last three days that there should be a bail-in? The only logical explanation I could see is that Angela Merkel's government faces re-election in September of 2013 and the SPD [the Social Democratic party, the principal opposition to Ms Merkel's Christian Democratic Union] has made it an issue: it does not want to support a loan by the German government to Cyprus because, they claim, that would be like bailing out the Russian oligarchs. This is how Cyprus got caught up in the German election.

In the previous three programmes [Greece, Ireland and Portugal] the SPD supported Merkel's government on making the loans, but they were not as close to the election as this one. The SPD, I believe was trying to differentiate its position. This presented a dilemma for Merkel's government. If she suggested that a loan be given to Cyprus to bail out money from Russia, this would not go well with the debate in Germany. So it was incredibly convenient to say that all the depositors, including Russian depositors, be asked to be bailed in. To support this reasoning, unsubstantiated statements were being made in German press that deposits in Cypriot

banks reflect money laundering and that the banking model of Cyprus could not be allowed to continue. The objective of the March 16 plan to confiscate part of deposits was none other than to damage irreparably the Cypriot banking system.

The politics, in my mind, is what makes this episode so ugly, that some governments, to serve their own national or narrow political interests, arrived at a decision that inflicts irreparable damage to Cyprus.

*What will the implications be for Europe and the stabilization of the euro zone?*

This is similar to the blunder in Deauville with PSI that injected credit risk into sovereign government debt. The governments have created risk in what before last week were considered perfectly safe deposits. This is going to have a chilling effect on deposits in any bank in a country perceived to be weak. This will mean the cost of funding will increase in the periphery of Europe and as a result, the cost of financing for businesses and households will increase. That will add to the divergences we already have and make the recession in the periphery of Europe deeper than it already is. This is really a disaster for European economic management as a whole.

## Diplomacy: Berlin's new activism

2 April 2013

[Le Monde](#) Paris

75,70



Vlahovic

**Germany is taking advantage of its robust economic health to firm up its presence on the international stage. However, trade is the engine of a diplomacy that still fears embracing military interventions, a stance which remains popular with the German public.**

[Frédéric Lemaître](#)

Vladimir Putin is expected in Hannover, Germany on April 7 and 8 where, together with Angela Merkel, the Russian president will cut the ribbon to open a great industrial fair that this year is showcasing Russia as its guest of honour. The stars of the Russian economy have, of course, reserved their booths.

In 2012 the Chancellor made the same rounds in the company of the Chinese Prime Minister, Wen Jiabao, when Beijing was at the heart of that year's fair. Two typical examples of how [German diplomacy feeds the German economy, and vice-versa](#).

In Germany, industrial [exports](#) are seen not merely as the consequence of the competitiveness of the economy, but as a goal in themselves. A brand is an object of pride, for the left and the trade union movement as well. It's also insurance against demographic decline, as investing the trade surpluses will help in part to cover Germany's social expenditures in the future.

In a country that, for several decades after the Second World War, dared not claim any particular strategic interest – “we were supposed to have the same interests as our allies and neighbours,” says a diplomat – trade is an ideal gateway to the world.

## Crammed itinerary

And Angela Merkel is making that outbound voyage. Since 2007 the Chancellor has made no less than 274 trips abroad: 168 within Europe, 59 to Asia, 29 to North America, 11 to Africa and seven to Latin America. Even little Moldova was entitled to a visit. In this crammed itinerary, China occupies a special place. In the last six years, the Chancellor has made no fewer than six lengthy official visits there, including two in 2012, spending time both in Beijing and in the provinces. Clearly this isn't happening by accident. In the past 10 years trade between the two countries has shot up from €36bn to €144bn, with China becoming Germany's third-largest trading partner (behind France and the Netherlands), with Germany posting six trade surpluses.

Another illustration of the German approach: relations with the United States, which extend well beyond the merely economic. Germany's anchorage in NATO is one of the pillars of German diplomacy. In recent months Berlin has managed use its privileged ties with Washington to rekindle in dramatic fashion [the negotiation of a Free Trade Treaty between the European Union and the United States](#). Visiting Berlin on February 1, American Vice-President Joe Biden gave the green light from the new Obama administration to the initiative. And so, to

promote German industry, Angela Merkel has not hesitated to bypass the European Commission, which is responsible for the negotiation, and to start a new dispute with France, which is much more cautious about a free-trade agreement. Nor has Merkel hesitated to turn her back on multilateralism, the cornerstone of German diplomacy.

Another theme provokes a kind of sacred alliance in Germany: access to raw materials. The issue is a serious one, because without raw materials a good part of German industry would be forced to stand idle. Result: in February 2012, during the Greek crisis, Angela Merkel rolled out the red carpet for the president of Kazakhstan, Nursultan Nazarbayev, and signed with him an agreement allowing German companies to search for and mine rare earth minerals in the uranium-rich country. Human rights defenders protested the deal, while employers applauded it. Incidentally, rumour had it that the Kazakh dictator, while he was in Germany, was treated at a clinic in Hamburg.

## **Increasing diplomatic role**

Having discreetly become [the third-largest arms exporter in the world](#), after the United States and the Russia, Germany is also playing on the success of its submarines with the Israeli Navy and of its tanks, of which Saudi Arabia and the Algeria hope to acquire several hundred, to play a diplomatic role in the Arab world and in the Middle East. It also does not fear to rush in to exploit the animosity of some countries towards France, as revealed by France's vigorous presence in the Maghreb.

Angela Merkel has, moreover, broken a taboo: the Chancellor no longer thinks twice about selling weapons to friendly countries, even in conflict zones. While the opposition denounces a short-term "Merkel doctrine", the majority – and some experts – see her actions as the formalisation of a policy that has already been pursued previously by Gerhard Schröder, Merkel's Social Democrat predecessor.

Although Germany is taking part in peacekeeping operations in several countries (including 4,500 soldiers in Afghanistan, 730 in Kosovo, 320 in the Horn of Africa, 300 in Turkey, 150 in Lebanon and, most recently, 330 in Mali and Senegal), sending soldiers abroad remains nonetheless an unpopular measure. And so, for any chancellor, it's a step fraught with political risks.

Commenting on the turmoil generated in the country by a television series that is sparking a huge debate on the participation of ordinary Germans in Nazi crimes, *Der Spiegel* on March 25 headlined: "War and the Germans: the eternal trauma". Hence the abstention of Germany at the United Nations when, in 2011, the UN decided to back intervention in Libya. Hence its minimal engagement in Mali. Hence its desire not to get involved in Syria. Most of the time, the experts (and the press) criticise this wariness of Angela Merkel and her Foreign Minister, Guido Westerwelle – but German public opinion approves of it.

## **Incoherent foreign policy?**

Plenty of trade, a dash of human rights and participation restricted to NATO operations under the flag of the United Nations: does all this add up to a coherent foreign policy? "No it does not", says Frank-Walter Steinmeier, Chairman of the Social Democratic group in the Bundestag and Foreign Minister from 2005 to 2009, rather firmly. That judgement is "exaggerated" according to Eberhard Sandschneider, one of the leaders of the DGAP Foundation (German society for foreign policy). For him, Germany is "adapting to the changing world", even though it is still struggling to assume its role as a power in the world, particularly in relation to the United States.

Germany's abstention from the United Nations vote on Libya can be read as a lack of courage by the fourth economic power in the world, but also as the sign of a relative autonomy that it has begun to practice vis-à-vis two key allies: France and the United States. Germany's reluctance to send troops into combat zones should therefore not lead anyone to underestimate the power of its diplomacy, even if Germans themselves are sometimes reluctant to admit the decisive influence of the latter and to draw the consequences.

## Germany: Renewables fill nuclear power shortfall

2 April 2013

Presseurop

Der Spiegel

75,72

"In 2012, Germany once again exported more electricity than it imported," [reports Spiegel Online](#). It exported 66.6 TWh (terawatt hours) compared to the 43.8 TWh which were imported, according to figures published by the Federal Statistics Office.

This 22.8 TWh surplus, worth some €1.4bn, corresponds "to the annual production of two large nuclear power plants. [...] No other European country exported as much electricity as Germany," continues [Stern Online](#).

These figures are unexpected given that Germany began to withdraw from nuclear power in 2011. Eight of Germany's 17 plants were shut down after the nuclear disaster at Fukushima in Japan in March 2011.

Yet, due to the rise in electricity supplied by solar and wind energy, whose share in the energy mix rose by 23 per cent in 2012, the energy surplus has quadrupled and the country earned €1.4bn in energy export sales.

Many experts had feared an electricity shortage "but the rise in exports shows that there is more electricity than is needed and that [available capacity](#), including the maximum energy available in case of added demand, is sufficient," *Der Spiegel* notes. German electricity is mostly exported to the Netherlands, Austria and Switzerland.



## Affaire Cahuzac : la presse fustige "l'ignominie" et la trahison

Le Monde.fr avec AFP | 03.04.2013 à 03h26 • Mis à jour le 03.04.2013 à 08h06

75,73



Le visage défait de [Jérôme Cahuzac](#) est à la une de tous les quotidiens français, mercredi 3 avril. La presse n'a pas manqué d'[analyser](#) le séisme [politique](#) provoqué par les aveux de l'ancien ministre du budget sur sa possession de comptes bancaires à l'étranger.

*"C'est une ignominie. Avec ses dissimulations, ses mensonges, Jérôme Cahuzac a fait bien plus que [salir](#) son honneur" écrit Eric Decouty dans Libération, pour qui "l'existence de son compte en [Suisse](#) est la première des fautes" de l'ancien ministre du budget, qui a jeté "l'opprobre sur son action, discrédité la parole politique et soulevé des doutes quant à l'autorité du chef de l'Etat".*

### "SUSPICION GÉNÉRALISÉE"

Pour Paul-Henri du Limbert du *Figaro*, "à l'heure où la France s'enfoncé chaque jour un peu plus dans la crise, rien n'est plus grave que l'atmosphère de suspicion généralisée que provoquera inévitablement l'affaire Cahuzac".

*"Le scandale politique est énorme" clame pour sa part [Patrick Apel-Muller](#) dans L'Humanité, car "l'homme qui tenait entre ses mains le budget de la France, qui pilotait l'administration fiscale et traquait les fraudeurs était*

lui-même un malfaiteur, auteur depuis plus de vingt ans d'évasions de capitaux et de dissimulation de ressources".

## ARMSTRONG ET CAHUZAC, MÊME COMBAT

"Dans la stratégie du mensonge éhonté devant micros et caméras, on ne voit guère que [Lance Armstrong](#) pour [rivaliser](#) avec Jérôme Cahuzac !", ironise Hervé Favre dans *La Voix du Nord*. "Depuis des mois (...) l'ancien ministre du budget a multiplié les mensonges avec une constance qui n'avait d'égale que sa morgue à l'encontre de ses accusateurs", martèle [Dominique Garraud](#) dans la *Charente Libre*, ajoutant que cette affaire est "symptomatique de dérives individuelles nourries par un sentiment insupportable d'impunité". Un sentiment partagé par [Jacques Camus](#), dans *La Montagne*, qui souligne que "comme d'autres avant lui", Jérôme Cahuzac s'est "fourvoyé dans la spirale du mensonge en espérant une trompeuse impunité".

Mais Jérôme Cahuzac en mentant n'a pas fait du mal qu'à lui-même. Pour [Michel Urvoy](#) de *Ouest-France*, Jérôme Cahuzac "abîme la Politique avec un grand P". Dans le *Midi Libre*, [Jean-Michel Servant](#) ose même un rapprochement avec l'[affaire DSK](#), jugeant qu'au final, cela concerne "deux mensonges, deux hommes rattrapés par la [justice](#), deux gâchis énormes et une classe politique sonnée, humiliée, trahie".

## "DÉVASTATEUR POUR LE PRÉSIDENT"

Plusieurs éditorialistes estiment que ces aveux pourraient [avoir](#) des répercussions jusque dans les plus hautes sphères de l'Etat. "Ce rebondissement n'est pas moins dévastateur pour le président de la République qui a accordé sa confiance à un homme brillant, mais fragile", selon Raymond Couraud de *l'Alsace*, et qui va [devoir](#) "subir les conséquences de cette affaire sur son image de marque déjà érodée".

Ce "mensonge éhonté" selon [Christophe Bonnefoy](#) du *Journal de la Haute-Marne*, "s'il brise tout net le destin d'un homme, est également une épine supplémentaire dans le pied de [François Hollande](#)". Et Bruno Dive dans *Sud Ouest* de reconnaître qu'aujourd'hui "les deux têtes de l'exécutif se trouvent bafouées". Pour cet éditorialiste "au plus bas dans les sondages, en proie à une crise économique qu'ils ne savent pas comment [affronter](#), menacés d'une crise sociale, Hollande et Ayrault n'avaient vraiment pas besoin de cette crise morale et politique".

## ÉPREUVE GAGNÉE DANS SON "COMBAT INTÉRIEUR"

Indulgent, Hervé Chabaud dans *L'Union-L'Ardennais* estime que la confession de l'ex-ministre n'est pas "simplement celle du pauvre pécheur" mais qu'elle permet "à l'homme de se [regarder](#) à nouveau et en conscience devant sa glace" et qu'il a gagné "dans cette épreuve" son "combat intérieur".

## Record High

# European Jobless Rates Show North-South Rift

**Unemployment in the euro zone hit 12 percent in February, its highest level since the creation of the euro, according to data released on Tuesday. It provided further evidence that the debt crisis has driven a wedge between the stable north and the struggling south in the 17-member currency bloc.**

Euro-zone unemployment data released on Tuesday provided yet further evidence of the widening economic rift between the stable north and the struggling south.

The rate was 12 percent in February, unchanged from an upwardly-revised 12 percent in January, initially reported as 11.9 percent, said Eurostat, the statistical office of the European Union. It was the highest rate since the creation of the euro in 1999.

In the 17-nation bloc, 19.07 million were registered as unemployed, Eurostat estimated. In the full 27-member European Union, the unemployment rate rose to 10.9 percent from 10.8 percent.

The difference between the northern and southern euro member states is striking. Austria, Germany and Luxembourg had jobless rates of 4.8 percent, 5.4 percent and 5.5 percent respectively, while Greece and Spain were the hardest hit with rates of over 26 percent each. Portugal's unemployment stood at 17.5 percent.

The debt crisis is hitting young people particularly hard. In Greece, more than one in two people aged under 25 is without work -- a staggering rate of 58.4 percent. In Spain, the rate is 55.7 percent, followed by Portugal with 38.2 percent and Italy at 37.8 percent.

Economic powerhouse Germany has the lowest youth unemployment at 7.7 percent. The average rate for the euro zone was 23.9 percent in February, down slightly from January.

## A Threat to Global Competitiveness

The figures are likely to reinforce criticism by many politicians and economists that the austerity approach to tackling the debt crisis isn't working.

The bailout of Cyprus agreed to last week is expected to plunge yet another euro-zone member [into a deep recession](#). Economists say the Cypriot economy could shrink 10 percent this year, with thousands of job losses, as a result of the deposit levy and enforced scaling down of the island's banking sector, one of its main industries.

The debt crisis isn't just increasing the strain within the euro zone, but also threatens to set the bloc back in competition with the other big economic regions.

China's GDP is growing at around 8 percent a year. The US economy grew 2.2 percent in 2012 and should expand 1.7 percent in 2013, the International Monetary Fund predicts.

The euro zone, meanwhile, contracted by 0.6 percent in 2012 and is expected to shrink again, by 0.3 percent, this year.

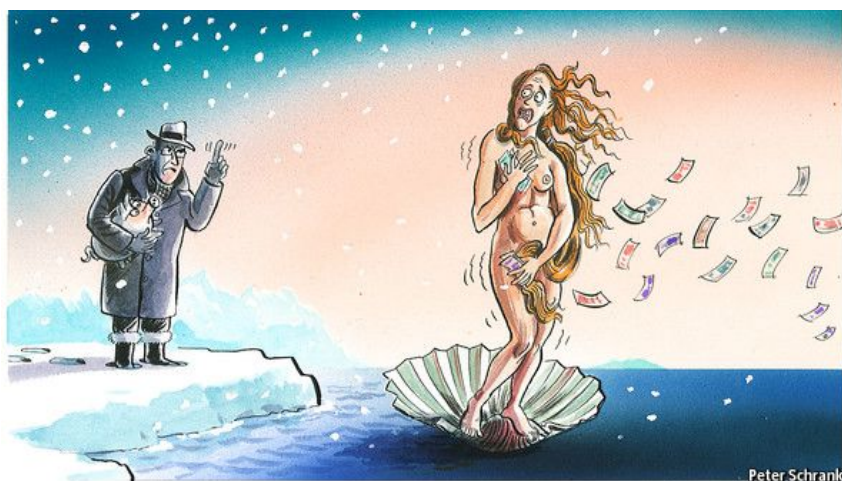
Charlemagne

North is north

## The euro zone's exasperated north must do more than complain about the south's troubles

Mar 30th 2013 | [From the print edition](#)

75,76



LAPLAND is just about as far from Cyprus as one can go in Europe. But on a spring day the sun reflected on an endless expanse of snow can be as bright as a Mediterranean beach. Russian pleasure-seekers and businessmen may flock to both countries. Yet in economic terms they are worlds apart. This week Cyprus became the fifth euro-zone country to negotiate a euro-zone bail-out; AAA-rated Finland, in its laconic way, is perhaps the most hardline of creditor states.

It is striking how the economies of EU countries on the Baltic Sea—from Scandinavia round to Germany, Poland and the ex-Soviet Baltic states—boast the union's fastest-growing economies while many of those on the Mediterranean, from Greece to Spain, are shrinking fastest. The reasons are complex. For now, north and south are living up to stereotypes: Cyprus as the birthplace of the beautiful but fickle Aphrodite, who emerged from the surf at Paphos; Finland as the home of Vainamoinen, the wifeless old bard who, according to the “Kalevala”, a Finnish epic, surfaced from the primeval sea to plant the barren land.

Bitterness between north and south is intensifying. In Cyprus protesters took to the streets angrily to defend their bank deposits, decry their looming impoverishment and denounce Europe, especially Germany. At the same time in Finland the prime minister, Jyrki Katainen, summoned several European leaders for a retreat in a Lappish resort to discuss how to bring greater “fairness” to European affairs. Those who “follow the rules” (ie, northerners) must not always have to put up money for those who break them (ie, southerners), he declared.

The terms of the Cypriot rescue package reflect the exasperation of the creditor states. The era of the all-encompassing rescue is ending. Bail-outs must henceforth be accompanied by the bailing in of private investors. Cyprus was told its banks would not be helped by euro-zone taxpayers. So depositors have to take the hit for an oversized financial sector that had lived off questionable Russian business and had heavily exposed itself to Greece. The northerners' priority is to avoid the mistakes in Greece, where countries of the euro zone lent more money than Athens could ever repay (including to recapitalise banks). Creditor states later had to force private bondholders to take losses on Greek debt, and are now surreptitiously writing off official debt.

The Finns, the Dutch and the Germans want to shift the euro zone away from the idea of greater pooling of liabilities, advocated by Euro-federalists. Instead they want to strengthen the euro's basic framework as set out in the Maastricht treaty: each country must be responsible for its economic policies, within centrally imposed

rules. Finland's hard stance stems, in part, from notions of national self-reliance: a small people in a vast land of forests and lakes fought alone against the Soviet Union in the Winter War of 1939-1940, then with Germany in the Continuation War of 1941-44, and against Germany in the Lapland War of 1944. In the cold war Finland was a semi-isolated buffer state between East and West.

The collapse of the Soviet Union and the bursting of a housing bubble pushed Finland into a severe recession and banking crisis: between 1990 and 1993 GDP fell by 10%, house prices fell by 40% and the Finnish markka lost 30% of its value. Finland did not seek outside assistance, and economists argue that crisis-era reforms laid the ground for strong recovery, best symbolised by the rise of Nokia, a mobile-phone maker. Having joined the euro, Finland's attitude to Club Med countries is blunt: stop moaning and get on with reforms. Just look across the sea at the Baltic states: they have gone through agonising recession, and internal devaluation within fixed currencies, but are now growing faster than anyone else in the EU. Many in the Club Med countries talk of leaving the euro. But Club Balt members are still lining up to join.

Estonia adopted the euro in 2011. Despite voters' qualms Latvia has applied to join next year. Poland and Lithuania are not far behind. To their leaders, tough fiscal rules are not an imposition but a guarantee against future instability. That Cyprus became a playground and piggy bank for Russian money hardly boosts its case among Finns. Internal politics is hardening the debate over Europe. The rise of the Eurosceptical True Finns, which became the third-largest party in the 2011 election, threatens Mr Katainen's awkward six-party coalition.

The twain must meet

The way Finland has liberalised its markets, and invested in education and technology while providing a generous welfare state and keeping tight finances, is admirable. Yet it risks falling prey to hubris. Any country can unexpectedly get into trouble and Finland is no exception. The once-mighty Nokia is in decline. Adjustment within a monetary union, where countries cannot devalue or relax monetary policy, is much more difficult, particularly when neighbouring economies are slowing down and even those with healthy budgets are retrenching. Had Finland gone through its recession within the euro, its pain would have been more intense. How much more support would the True Finns enjoy then? And how soon before Europe started talking of Finxit?

The greatest threat to the euro's survival is the increasingly poisonous politics of bail-outs in both north and south. Northerners have every right to demand responsibility from those they help. But they also have responsibilities of their own: they must show realism in designing bail-outs that do not inflict unnecessary pain; patience to delay austerity at home while others recover; and, above all, haste to rebuild the rickety financial structure of the euro zone. The first step to preventing another southern crisis is not hectoring from snowy forests, but creating a genuine banking union.

[Economist.com/blogs/charlemagne](http://Economist.com/blogs/charlemagne)

Der Standard - Austria

### **Hans Rauscher on idiotic anti-German sentiment**

German Chancellor Angela Merkel is often portrayed as an enemy in Southern European anti-austerity demonstrations. In cartoons and on posters the chancellor is depicted with a Hitler moustache or an SS uniform. The journalist Hans Rauscher condemns such [resentment](#) against the Germans in the left-liberal daily Der Standard: "It is pure nonsense to say that by insisting on a serious debt policy in return for billions of euros in bailout funds, Germany has ruined the states of Southern Europe. Saying that Merkel-land has done this to set up a sort of 'Fourth Reich' over Europe is both idiotic and dangerous. ... Yes, austerity hits many Greeks and Italians hard. Yes, the euro induced less competitive countries to finance a pseudo-boom with cheap money. But only the Greeks and the Italians, not the Germans, are accountable for the dysfunctionality of their states. On EU matters Austria now increasingly agrees with Germany. And with the Netherlands and Finland, that is with the net contributors who don't want to go on forever financing a lack of seriousness and false recipes on the part of others." (03/04/2013)

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

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All available articles from [» Hans Rauscher](#)

To Vima Online - Greece

### **Giorgos Malouchos on Germany's tyranny in Greece**

The German sociologist [Ulrich Beck](#) writes in his latest book [German Europe](#) that his country is now in a position to impose its will on other countries without using the force of arms. Greek columnist Giorgos Malouchos agrees and points to Greece as an example in the left-liberal online news portal To Vima: "In reality Greece doesn't have its own government, because our government lacks the power to take even the least relevant decision. Instead it acts like an informal 'German party' within the country. Where else in the Western world is there a minister for another country, like Hans-Joachim Fuchtel [Parliamentary State Secretary and Merkel's special envoy to Greece] is? Not even in the difficult period after the civil war [1946 to 1949] was there such a thing. ... The three coalition parties have effectively opted for the status of a German protectorate. They unquestioningly take orders from Germany and execute them. A disaster of growing proportions which could have unforeseeable consequences at a national level is being sold to us as our salvation. ... One wonders what the Germans will do if the country one day faces a national adventure [like a civil war], something no reasonable person can rule out at this point." (03/04/2013)

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

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All available articles from [» Giorgos Malouchos](#)

## Merkel mit Hitlerbärtchen, eine gefährliche Idiotie

Kolumne | Hans Rauscher, 2. April 2013, 19:39

75,79

### **Die Theorie, dass Deutschland durch sein Bestehen auf einer seriösen Verschuldungspolitik im Gegenzug für Milliardenhilfen die südlichen Staaten ruiniert habe, ist Quatsch**

Die Bilder von Angela Merkel mit Hitlerbärtchen und SS-Uniform, die in Zypern, Griechenland und einigen anderen Südländern der EU bei Demos hochgehalten werden, stimmen traurig, wütend und äußerst unbehaglich. Sie zeigen, dass Dummheit und Demagogie im heutigen Europa so weit verbreitet sind, dass man um den Zusammenhalt der Gemeinschaft fürchten muss.

Die Theorie, dass Deutschland durch sein Bestehen auf einer seriösen Verschuldungspolitik im Gegenzug für Milliardenhilfen die südlichen Staaten ruiniert hätte, ist Quatsch. Dass Merkel-Land dies getan hätte, weil es eine Art "Viertes Reich" über Europa errichten wolle, ist idiotisch und gefährlich zugleich. Die Flucht retrolinker und retro-rechter Demagogen in das antideutsche Ressentiment zeigt aber auch, dass sehr viele nicht begriffen haben, was der eigene Anteil am eigenen Unglück ist.

In Österreich kann man heute das Thema "Deutschland als Führungsmacht in Europa" sozusagen mit innerer Freiheit beurteilen. Wir haben eine lange, komplizierte Geschichte mit Deutschland. Auch noch nach 1945 versuchten uns die Deutschen zu vereinnahmen, und manche bei uns ließen das gerne geschehen. Inzwischen ist die österreichische Eigenständigkeit längst kein Thema mehr. Heute bekennen sich ein paar Schmissträger in der FPÖ zur "deutschen Volksgemeinschaft", die ganz große Mehrheit glaubt an die österreichische Eigenständigkeit als Erfolgsgeschichte.

Vor allem aber ist jedem halbwegs Vernünftigen in Österreich klar, dass Deutschland längst nicht mehr das alte schreckliche Deutschland des "General Dr. von Staat" (Thomas Mann) ist. Sondern eine funktionierende demokratische Gesellschaft, ein liberales Gemeinwesen, dessen mainstream trotz Neonazis mit der alten Nazi-Seuche nichts mehr zu tun haben will.

Deutschland hat - beginnend mit dem Sozialdemokraten Gerd Schröder - seine Wirtschaft mit Reformen wettbewerbsfähig erhalten. Unter Angela Merkel hat es die Narreteien und (Selbst-)Betrügereien meist linker Populisten in den Südländern (zu) lange toleriert und finanziert. Aber Berlin hat, wie die Süddeutsche schreibt, "weder Griechen noch Italiener oder Franzosen gezwungen, ihre Länder nicht zu reformieren".

Ja, die Sparpolitik trifft viele Griechen und Italiener hart. Ja, der Euro verleitete wenig wettbewerbsfähige Länder dazu, einen Pseudo-Boom mit billigem Geld zu finanzieren. Aber nur die Griechen und Italiener, nicht die Deutschen haben die Dysfunktionalität ihrer Staaten zu verantworten. Österreich geht jetzt in der EU häufig mit Deutschland. Und mit den Niederlanden und Finnland, eben mit den Nettozahlern, die nicht ewig die Unseriosität und die falschen Rezepte anderer finanzieren wollen.

Das könnte wieder unter "Anschluss"-Verdacht gestellt werden – fälschlicherweise. Aber solange etwa das sozialistische Frankreich darauf besteht, retrolinke Fehler stur zu wiederholen, erscheint der deutsche Kurs noch halbwegs rational und jedenfalls erfolversprechender. (Hans Rauscher, DER STANDARD, 3.4.2013)

## The euro survives, but where are the Europeans?

The downward spiral of mutual resentment is caused by the mismatch of one currency area and 17 democratic nations

- [Timothy Garton Ash](#)
- [The Guardian](#), Thursday 28 March 2013

75,80



A protester in Greece holds an anti-German banner outside the parliament in Athens. 'Germany may be calling the shots in the eurozone, but it never sought this place in the sun.' Photograph: Aris Messinis/AFP/Getty Images

'We have made Italy, now we must make Italians' – thus the old saying. Today we have made the euro and the crisis of the euro is unmaking Europeans. People who felt enthusiastically European 10 years ago are reverting to angry national stereotypes.

"Hitler-Merkel" said a banner carried by young [Cypriot protesters](#) earlier this week. Next to those words there was an image of the European flag, its yellow stars on a blue background now angrily crossed out in red. Sweeping negative generalisations are heard about "north" and "south" Europeans, almost as if these were two different species. Yet what historian could seriously maintain that Milan has more in common with Nicosia than it does with Nice or Geneva? Even highly educated pro-Europeans say things in public about other nations that a decade ago they would not even have thought, let alone expressed. As parts of Europe became more anti-German so parts of Germany became more anti-European. A vicious spiral looms into view, like a twister on a rural highway in the American midwest.

We should note with relief what has not happened – or at least not for the most part and not yet. With the exception of neofascist parties such as [Golden Dawn](#) in Greece, European rage has not been turned against immigrants, minorities, and imagined fifth columns. Germans do not blame their woes on rootless Jews, Muslims or freemasons; they blame them on feckless Greeks. Greeks do not blame their woes on rootless Jews, Muslims or freemasons; they blame them on heartless Germans.

Nonetheless, this is bloody dangerous. To be sure, 2013 is not 1913. Germany may be calling the shots in the eurozone, but it never sought this place in the sun. The German people were never asked if they wanted to give up the [deutschmark](#) – the answer would have been "no" – and roughly one in three of them now say they would like to return to it. In saying this, they profoundly misunderstand their own national economic interest, but that's another story.

The EU as a whole is the most reluctant empire in European history, and Germany is a reluctant empire within this reluctant empire. The risk of interstate war in EU Europe is tiny. (The 1913 analogy is more applicable to



Asia today, with China taking the part of [Wilhelmine Germany](#).) There is, however, a real danger that the bonds of sentiment and fellow-feeling essential to any political community are being rent asunder.

Remember that for countries like Cyprus the worst is yet to come. I hesitate even to raise the spectre – to "paint the devil on the wall", as one says in German – but what if some unemployed and mentally unbalanced Greek or Cypriot youth were to take a pot shot at a German politician? With luck, the shock would cool the overheated rhetoric and bring all Europeans together. But we should not wait until a shot rings out.

Why are we in this downward spiral of mutual resentment? Because of the basic design flaws of the [euro](#), certainly. Also because of mistaken economic policies in some of the so-called peripheral countries of the eurozone and – more recently – in the northern core. (As I explained in this column a fortnight ago, the big problem with German policy is not what it asks others to do but what it does not do itself. It should help adjustment across the eurozone by boosting its own domestic demand.) Meanwhile, each short-term eurozone fix sows the seeds of another eurozone crisis. Thus, for example, a 50% haircut for holders of Greek government bonds, agreed in autumn 2011, helped topple Cypriot banks into the abyss.

Yet the deepest cause is the mismatch between a single currency area and 17 national polities. The economics are continental, the politics are still national. What is more, those politics are democratic. If this is not 1913 it is also not the 1930s. Instead of the "Europe of the dictators" we have a Europe of democracies. Instead of Trotsky's "permanent revolution", we have permanent elections. Some leader somewhere in Europe is always having to trim the jib and pull in the mainsail because of an imminent vote. This year, it happens to be [Angela Merkel](#), whose general election looms in September. Every one of the eurozone's 17 and the EU's 27 national leaders thinks first of their national politics, media and opinion polls. Tempting though it is to say: "We have made Europe, now we must make Europeans," the truth is that in this respect we have not made Europe.

So what is to be done about these politics? An ingenious Italian professor, [Giorgio Basevi](#) of Bologna University, recently sent me a proposal for alleviating the problem by synchronising national and European elections. It's a brilliant idea and, of course, a total nonstarter. Tell that to the electorates of Europe! Others suggest that the next president of the European commission should be directly elected, perhaps with candidates nominated by each of the main party groupings in the European parliament. Well, why not? But if you think this will make unemployed Greeks and resentful Germans suddenly become all warmly pro-European again, you need your head examined.

For now, there is simply no substitute for national politicians going against the wind of their national public opinions to explain, in their own national languages and idioms, that – according to place and need – Greeks are not all feckless spendthrifts, Germans are not all heartless Teutons, and so on. They it is who must seize every opportunity to enlarge on why, even if we are cold and wet in the European boat, we would be even colder and wetter in the water.

And if it takes a new enemy? As an ethnic scapegoat acceptable to almost all continental Europeans I would usually be happy to suggest my sterling compatriots, the English. (We are used to it. We can take it.) But whatever else you may load on the English, you can't blame them for the shemozzle of the eurozone.

Jérôme Cahuzac

## Ein Hauch von fin de règne

03.04.2013 · Frankreich fragt sich, ob Präsident Hollande von den Konten seines Haushaltsministers wirklich nichts gewusst haben kann. Das Vertrauen der Franzosen in die Staatsführung ist erschüttert.

Von Michaela Wiegel, Paris

75,82



© AFP

„Fassungslosigkeit und Wut“: Frankreichs Präsident Hollande unterbricht das Fernsehprogramm abermals für eine Ansprache.

Schon wieder haben die französischen Fernsehsender am Mittwoch ihr Programm unterbrechen müssen. François Hollande wollte seinen Landsleuten „Fassungslosigkeit und Wut“ mitteilen über den „unverzeihlichen Fehler“ seines Haushaltsministers Jérôme Cahuzac. Erst Ende Januar hatte sich der Präsident in alle Sender eingeladen, um mit einer Ansprache im Elysée-Palast den Beginn des Mali-Krieges zu verkünden. **Die martialische Entschlossenheit, die damals auf seinem Gesicht lag, ist am Mittwoch einem verstört-entrückten Ausdruck gewichen.** François Hollande spricht von „einem Schock“, den das Geständnis Cahuzacs ausgelöst habe.



© Reuters

Befragung vor der Nationalversammlung: Haushaltsminister Jérôme Cahuzac im Dezember 2012 (Mitte)

Schon am 26. März hatte der entlassene Haushaltsminister ein Schreiben an die Justiz gerichtet, mit Bitte um eine vorgezogene Vorladung. Der frühere Schönheitschirurg Cahuzac wollte gestehen, was er lange und wiederholt geleugnet hatte, dass er Geld am französischen Fiskus vorbei im Ausland anlegte, in der Schweiz und später in Singapur. Der Präsident will davon nichts gewusst haben, als er am 28. März vor seine Landsleute trat, um dem deprimierten Land Hoffnung zu geben. Er versprach ihnen, sie aus der wirtschaftlichen Krise zu führen. Doch jetzt sehen sich die Franzosen mit einer politischen Krise konfrontiert, die ihr letztes Vertrauen in diese Staatsführung erschüttert. **Von der „vorbildhaften Republik“, die er im Wahlkampf beschworen hatte, versuchte Hollande dennoch die letzten Überreste zu retten.** Er verkündete, ein unbegrenztes Mandatsverbot für alle politischen Mandatsträger beschließen zu wollen, die wegen Steuerhinterziehung oder Korruption verurteilt worden seien. Das wirkte ein wenig wie ein Rückgriff auf die Methoden seines von ihm

so geschmähten Vorgängers Sarkozy, der nach jedem aufsehenerregenden Kriminalfall eine Gesetzesänderung ankündigte.

## **Ehrenerklärung von Internetseite entfernt**

Hollande tat so, als werde er künftig unbarmherzig die Vermögensverhältnisse der Regierungsmitglieder und aller Abgeordneten überprüfen lassen. Dabei hatte er sein Kabinett im vergangenen Juni schon mit einer als revolutionär gefeierten „**Ethik-Charta**“ antreten lassen, die eine **Ehrenerklärung** und eine **Offenlegung der Vermögensverhältnisse** umfasste. Auch Jérôme Cahuzac unterwarf sich der neuen Prozedur und unterzeichnete die Charta am 24. Mai 2012. **Vorgeblich überprüfte die zuständige, Cahuzac unterstellte Finanzbehörde die Erklärung. Doch das hinderte den Haushaltsminister nicht daran, seine Auslandskonten zu unterschlagen. Die öffentliche Ehrenerklärung Cahuzacs wurde kürzlich von der Internetseite des französischen Finanzministeriums entfernt. Das nährt den Verdacht, dass Cahuzacs Vorgesetzte – Finanzminister Pierre Moscovici, Premierminister Jean-Marc Ayrault und letztendlich Präsident Hollande – vielleicht doch nicht so ahnungslos waren, wie sie es heute darstellen.**

Nicht nur die rechtsbürgerliche Opposition hegt Zweifel an der offiziellen Version. Die Grünen, die mit den Sozialisten das Regierungsbündnis bilden, sind offensichtlich erbost über den großen Koalitionspartner. **„Die Frage bleibt: Hat der Elysée-Palast Jérôme Cahuzac gedeckt?“** sagte der Parteichef von „Europa Ökologie Die Grünen“, Pascal Durand, am Mittwoch. Cahuzacs Lügen vor der Nationalversammlung seien nicht nur ein „individueller Fehler“, sondern „ein Anschlag auf die Demokratie“ und „auf die Glaubwürdigkeit der Politik“, sagte der Grünen-Chef. „Keine Entschuldigung wird diesen Vertrauensbruch wieder gutmachen“, so Durand.

## **„Ein demokratisches Erdbeben“**

**„Der Zweifel ist jetzt allgegenwärtig“**, sagte der UMP-Vorsitzende François Copé. „Es ist schwer vorstellbar, dass François Hollande nichts davon wusste“, sagte Copé. **Entweder sei der Präsident von bedenklicher Arglosigkeit, oder ein besonders guter Heuchler. Der Chefredakteur der Internetzeitung Mediapart, Edwy Plenel, der die Cahuzac-Affäre enthüllte, wäht die französische Demokratie in einer Krise. „Es ist ein demokratisches Erdbeben, dessen Folgen nicht absehbar sind“, sagte Plenel. „Nur weil eine kleine, unabhängige Redaktion wie Mediapart vier Monate lang stur blieb, ist diese Geschichte ans Licht gekommen und die Mauer der Lügen durchbrochen. Das ist nicht normal“, sagte Plenel.**

Die Sozialisten setzen sich derweilen von ihrem noch vor zwei Wochen hoch gelobten Parteifreund Cahuzac ab. Jean-Marc Ayrault bezeichnete seinen Minister als „Verräter“ und sagte, er dürfe künftig keine politischen Ämter mehr ausüben. Der sozialistische Parteichef Harlem Désir verkündete, Cahuzac habe sich mit seinem Fehlverhalten de facto aus der Sozialistischen Partei ausgeschlossen **„Er ist nun kein Mitglied mehr“**, sagte Désir. .

**Der Skandal bestätigt die düsteren Prophezeiungen Marine Le Pens, die seit Wochen den Generalverdacht gegen die etablierte politische Klasse nährt. Die Parteichefin rückt ihrem Ziel immer näher, den vom französischen Mehrheitswahlrecht beförderten Ausschluss der Front National zu beenden. Hollande aber rückt ins Zentrum allen Misstrauens. Seine Zustimmungswerte sind ohnehin auf ein Rekordtief gesunken, daran änderte auch sein langes Fernsehgespräch kurz vor den Osterfeiertagen nichts. Es liegt ein Hauch des fin de règne über Hollandes Amtszeit – noch bevor er sein erstes Amtsjahr vollendet hat.**

## Institutions: Caught in a democratic tangle

3 April 2013

[Trouw](#) Amsterdam

75,84



Kazanevsky

**It is often said that the measures taken against the crisis in the EU are opaque and undemocratic. But it is the result of processes accepted by all. It is these processes which must be debated, argues a Dutch academic.**

[Femke van Esch](#)

Since the euro crisis started in early 2010, a whole package of measures has been implemented at the European level with a view to turning the tide. This raised widespread fear that we may have set out on a one-way track towards the creation of a European superstate in which there is no opportunity for citizens to have their own say.

However, are the measures taken to combat the European crisis really so undemocratic, and are citizens only supporting decisions taken by their own representatives. Recent history suggests we should not assume the answer to these questions is simply “yes”.

### Following legislative procedure

Take the [Six-pack](#) – this often fiercely contested package of measures makes it more difficult for member states to ignore the European regulations relating to budget deficits and debts with impunity. The decision on this issue was largely reached by means of the ordinary legislative procedure: while the (unelected) European Commission put forward the proposal, the directly elected European Parliament and the Council of Ministers actually took the decision. While the turnout for the European Parliament elections is indeed rather low and the Council sometimes convenes in private, this can hardly be termed entirely undemocratic or a “dictate by Europe”.

Another example: the aid fund [ESM](#) (European Stabilisation Mechanism). This was a measure jointly implemented in consultation with the member states. The ESM treaty was signed by the former Dutch Minister of Finance, Jan Kees de Jager. It was subsequently discussed at length in the nation’s lower house, and adopted by a majority of its MPs. They therefore agreed not only to the foundation of the fund, but also to both the level of the loans and the conditions applicable.

There is nothing untoward about these decisions in terms of parliamentary participation. The aid funds in particular nevertheless remain under debate. This is a clear example of a case in which complete national parliamentary participation does not necessarily imply that there is public support.

## **ECB independence**

A third example: the ECB's purchase of debt instruments issued by ailing member states in the form of [Outright Monetary Transactions](#) (OMT). These financial interventions were thought up by the Governing Council of the European Central Bank (ECB). This body comprises the unelected presidents of the various member states' central banks and is entirely independent of political and democratic interference. Despite this fact, the interventions have raised relatively little objection in the Netherlands. The Netherlands is, after all, accustomed to having an independent central bank, and therefore appreciates the benefits: complex monetary matters are decided upon by experts and are not subject to the electoral considerations of sitting politicians.

These three examples show that there is no question of Europe dictating terms, but on the contrary that those measures that were taken wholly democratically are the ones which have raised the most objections, while those taken without any parliamentary input whatsoever can count on the greatest public support.

## **Europe is too slow and divided**

We want European leadership and decisive solutions to problems that we cannot resolve ourselves. At the same time, however, we want to voice our opinions and maintain our separate national identities. Europe is too slow and divided in our view. It simply takes time to formulate a decree which enjoys the democratic support of 27 member states, which also implies that consensus needs to be sought, negotiated and expanded upon.

And this is not always a pleasant, simple or efficient task. Those who insist on decisiveness, efficiency and unambiguous solutions, should therefore vote for centralisation, depoliticisation and unequivocal enforceable regulations, or rather a European super-commissioner. However, such an officer would not make exceptions for anyone whatsoever.

## **Debate on decision making**

And this neatly returns us to the crux of politics at every level, local, national and European alike. The matter of achieving that delicate balance of fundamental, though not necessarily compatible values, such as democracy and efficiency, equality and autonomy. The classic problem of public administration: What degree of centralisation of power is required in order to act effectively, and how many checks and balances to vouch for sufficient public support?

A principled debate between supporters and opponents as to whether we should become a United States van Europe or not, would not help at all in this regard. However, presenting a realistic impression of European decision-making processes would. And, much the same way as it occurs in our own country, the balance of opinion is bound to fall differently in each field, which implies that the outcome is more likely to be a shade of grey, rather than black or white.

And if further – broadly supported – progress is to be made in Europe, then this balance needs to become the subject of public debate. If politicians are prepared to make time during this [European Year of Citizens](#) to allow this to take place, then they can certainly count on my vote.

Translated from the Dutch by **Kelly Boom**

## France: The Swiss account weakening François Hollande

3 April 2013

Presseurop

Libération, Le Monde, Le Figaro, Mediapart

75,86



[Libération](#), 3 April 2013

**"Contemptible,"** [proclaims French daily Libération](#) following the admission by former Budget Minister Jérôme Cahuzac that he does have a bank account in Switzerland. On April 2, after months of denials, including to the National Assembly, Cahuzac admitted having a foreign bank account containing €600,000. He has been charged with money laundering and tax fraud.

Jérôme Cahuzac [resigned on March 19](#) following the opening of a judicial investigation into the bank account, revealed in December 2012 by internet news site [Mediapart](#). *Mediapart's* story about Cahuzac's confession, headlined: "An admission, so what?" [raises new issues](#). Despite Cahuzac's U-turn, several questions remain –

How much money has really gone through the hidden accounts of the former minister? Where did the funds originate? [...] Another politically explosive question is: What exactly did the presidency and the prime minister's office know after Mediapart revelations first emerged?

[For Libération](#), this affair is worse than shameful, it is –

disgraceful. With his cover-up and his lies, Jérôme Cahuzac did much more than sully his honour. He has stigmatised his work, discredited the political discourse and raised doubts as to the authority of the Head of State [...] Jérôme Cahuzac has undoubtedly delivered the fatal blow to the "Unimpeachable Republic" promised by François Hollande.

For the right-of-centre news media, even if President Hollande condemned "an unforgivable moral error," [daily Le Figaro forecasts](#) the president will suffer "devastating effects" from this affair –

A notable proportion of the French already think he took liberties with the truth during the campaign. And today's opinion polls show that they are not listening to him when he talks about his goals for 2013 and beyond. That unemployment trends will reverse by the end of the year? Who can believe that, and does he even believe it himself? At this pace, the day will come when some will accuse him of systematically lying to the French.

Another French daily, [Le Monde](#) sees the Cahuzac affair as "a crisis of democracy" –

To the economic and social crisis in which France is already plunged, to a political climate which recently took a very toxic turn, has now been added a profound crisis of democracy in that the most basic covenant between the people and their leaders has been broken. The responsibility of the president of the Republic today is to respond to that crisis.

April 3, 2013

75,87

## **I.M.F. and E.U. Set Conditions for Cyprus Bailout**

By [JAMES KANTER](#)

BRUSSELS — The [International Monetary Fund](#) said on Wednesday it would contribute €1 billion, or about 10 percent of a bailout package for Cyprus in exchange for widespread reforms of the Cypriot economy.

“This is a challenging program that will require great efforts from the Cypriot population,” Christine Lagarde, the managing director of the I.M.F., said in a statement.

The goal was to “stand by Cyprus and the Cypriot people in helping to restore financial stability, fiscal sustainability and growth to the country and its people,” Ms. Lagarde said in a second statement she issued jointly with Olli Rehn, the European Union commissioner for economic and monetary affairs.

The statements follow agreement on Tuesday between Cyprus and the so-called troika of international organizations — the European Central Bank, the [European Commission](#) and the I.M.F. — that painstakingly negotiated the €10 billion, or \$13 billion, bailout and the terms of the deal.

“This is an important development which brings a long period of uncertainty to an end,” Christos Stylianides, a spokesman for the Cypriot government, said Tuesday in a statement made available on Wednesday.

“Undoubtedly, the completion of the agreement with troika should have taken place a lot sooner, under more favorable political and financial circumstances,” said Mr. Stylianides, who was apparently referring to infighting in Cyprus about responsibility for the financial debacle.

The memorandum of understanding between Cyprus and the troika outlines budget cuts, privatizations and other conditions Cyprus must meet to receive its allotments of bailout money. A parliamentary vote in Cyprus is needed to approve the deal, while Germany and Finland are also expected to seek the approval of their Parliaments.

Olivier Bailly, a spokesman for the European Commission, said Wednesday that the memorandum would not be made public while euro-area governments reviewed the document. But Cypriot authorities on Tuesday described elements of the agreement that they regarded as favorable.

Mr. Stylianides, the Cypriot spokesman, said the deal safeguarded important parts of the economy by keeping deposits of natural gas in offshore waters under Cypriot jurisdiction, and by winning two more years until 2018 to hit deficit targets and carry out privatizations.

Mr. Stylianides also said the government saved the jobs of contract teachers and of 500 civil servants, and had overcome demands by the troika to tax dividends.

Even so, the memorandum could be hotly contested in by the Cypriot Parliament, where many lawmakers have criticized crisis measures that already have been taken, like capital controls, which threaten to make a bleak economic outlook even worse.

In a move partly aimed at easing those tensions and smoothing parliamentary approval of the memorandum in Cyprus, the government in Nicosia on Tuesday appointed a new finance minister, Harris Georgiades, to replace Michalis Sarris, who resigned. Mr. Sarris has been blamed at home and abroad for his handling of the crisis. Mr. Georgiades was the deputy finance minister.

Over the course of the negotiations to reach a deal for Cyprus, the spotlight fell on whether the I.M.F. was too forceful in pressing countries like Cyprus to limit debt and force losses on investors. The approach of the I.M.F. strained relations with the European Commission, which had harbored concerns about the potentially confidence-sapping effects of such aggressive measures on other economies within the euro area.

The I.M.F. proportion of the package Cyprus is smaller than in some previous arrangements for countries like Greece, but that was not a sign of a change in the I.M.F.'s policy in the euro area, said Mr. Bailly, the commission spokesman. The sums given by the I.M.F. depend on “specific situation” in each country, he said, adding that the €1 billion, three-year loan for Cyprus “was unanimously agreed in the troika.”

Ms. Lagarde said substantial spending cuts would be needed “to put debt on a firmly downward path” including in areas like social welfare programs.

But she said the plan, which the I.M.F. could agree to early next month, sought fairness.

“The fiscal and financial policies of the program seek to distribute the burden of the adjustment fairly among the various segments of the population and to protect the most vulnerable groups,” she said.

More than 95 percent of account holders at Laiki Bank, which will be closed under the plan, and at the Bank of Cyprus, which is being restructured, were fully protected, she said. Bank of Cyprus and Laiki Bank are the two biggest banks in the island nation.

Key fiscal measures included raising the country’s corporate income tax rate to 12.5 percent from 10 percent, she said.



## "Cahuzac ébranle Hollande", estime la presse européenne

Le Monde.fr avec AFP | 04.04.2013 à 05h29 • Mis à jour le 04.04.2013 à 05h39

75,89



"Tsunami [politique](#)", "l'un des pires scandales dans l'histoire moderne de la France"... Jeudi 4 avril, la confession de l'ancien ministre du budget à propos de son compte à l'étranger agitait toute la presse européenne. D'autant que le scandale fragilise considérablement un président français, déjà au plus bas dans les sondages. [Pour le journal espagnol \*El País\*, François Hollande](#) "se trouve en première ligne des critiques, accusé d'ingénuité excessive dans le meilleur des cas, et de complicité dans les mensonges de son ministre, au pire".

La presse britannique n'est pas [tendre](#) avec la classe dirigeante française. Selon Charles Bremmer, rédacteur en chef pour l'[Europe](#) du *Times*, "même dans un pays qui a une longue histoire de débauche à haut niveau, l'impact politique (des retentissantes confessions de l'ancien ministre du budget) est dévastateur". Ces affaires "en France ont trop souvent été accueillies avec un haussement d'épaule fatigué (...). La tolérance publique est en train de s'épuiser", [estime même dans son éditorial, le \*Financial Times\*](#).

### "UN PRÉSIDENT À QUI L'ON PEUT [MENTIR](#) PENDANT DES MOIS"

Le premier à en pâtir serait le chef de l'Etat. Car c'est François Hollande qui est au "[centre](#) de toutes les défiances", souligne le [Frankfurter Allgemeine Zeitung](#) mercredi soir sur son site Internet. Pour le journal conservateur allemand, la patronne du [Front national](#) (extrême droite) [Marine Le Pen](#) ne peut que s'en féliciter : elle "se rapproche de plus en plus de son but, d'en [finir](#) avec la loi électorale du scrutin majoritaire responsable de l'[exclusion](#) du FN" à l'Assemblée nationale.

[Le quotidien économique allemand \*Handelsblatt\*](#), estime pour sa part que le scandale "ne change pas grand chose" au problème d'image du président français qui peine à s'[imposer](#). "Hollande sera dorénavant vu comme un président à qui l'on peut [mentir](#) pendant des mois", note le journal dans son éditorial.

### "CRISE DE POUVOIR"

Dans la presse belge francophone aussi, le chef de l'Etat français est le premier visé. "Economie en berne, manque de leadership, cote de popularité au plus bas auxquels viennent s'[ajouter](#) un scandale de corruption et de mensonge devant l'Assemblée nationale, la France est en pleine crise du pouvoir", [selon \*Le Soir\*](#). "Cahuzac ébranle Hollande", titrait également mercredi matin *La Libre Belgique*.

En Grèce, où la fraude fiscale est érigée en [sport](#) national, la presse est restée factuelle mercredi sur l'affaire Cahuzac. La question de l'évasion et de la fraude fiscales constitue l'un des points de tension récurrent entre le pays et ses créanciers de la troïka, parmi lesquels figure... la France. A [noter](#) qu'en [Grèce](#), à ce jour, deux cousines de l'ex-ministre socialiste des [finances](#) Georges Papaconstantinou sont accusées de détenir des comptes en [Suisse](#), mais pas le ministre lui-même.

## Spanish Princess Is Subpoenaed in Embezzlement Case

By [RAPHAEL MINDER](#)

MADRID — A subpoena was issued Wednesday for a daughter of [King Juan Carlos](#) of [Spain](#) as part of a widening investigation into whether her husband embezzled millions of euros from a sports charity, further tarnishing the image of the monarchy at a moment when corruption cases have shaken virtually every public institution in Spain.

In identifying the daughter, Princess Cristina, as a suspect, Judge José Castro of Palma quashed efforts by the royal household to limit the damage of the investigation into the dealings of her husband, Iñaki Urdangarin, a former Olympic handball player. Mr. Urdangarin first appeared in court in February 2012 and has been precluded from any involvement in royal affairs.

The subpoena thrust the princess into an unwelcome position, that of the first royal-born person to be called before court in modern Spanish history. Mr. Urdangarin, who is from a wealthy Basque family, was not part of the nobility until he became the Duke of Palma in 1997 upon marrying the younger of the king's two daughters.

A filing by the judge said evidence pointed to the possibility that the princess knew her husband had been using her name and status to advance his suspect business deals. The case against Mr. Urdangarin centers on investigators' contention that he used his royal credentials to secure inflated sports contracts from regional politicians for Instituto Nóos, a foundation he led, then siphoned millions of euros from the contract fees and channeled them to other companies and offshore accounts controlled by him and his associates.

Mr. Urdangarin has denied any wrongdoing, and neither he nor anyone else has been charged with any crime. In February, he also denied that the king, Princess Cristina and other members of the Spanish royal household had any direct involvement or offered him any advice relating to the sports foundation.

A spokesman for the royal household said Wednesday that it was "surprised" by the subpoena because Judge Castro had indicated in March 2012 that there was not enough evidence to name the princess as a suspect, and because the main prosecutor for the case, Pedro Horrach, had lodged an appeal on Wednesday against the judge's ruling, arguing there was not enough evidence to name Princess Cristina as a suspect.

The judge said his decision was motivated partly by the content of e-mails recently supplied by Diego Torres, Mr. Urdangarin's main former business associate. Mr. Torres is asserting that those e-mails, on which various members of the royal household were either mentioned or copied, indicate that Mr. Urdangarin made no move without palace approval and that as a board member of two of her husband's companies, Princess Cristina was among those kept most closely in the loop. She is to appear in court on April 27.

Under Spanish law, only the king is accorded complete immunity from prosecution, and Judge Castro said that not summoning Princess Cristina would have run contrary to the principle that everyone is equal under the law.

The case joined a lengthening list of corruption investigations that have undermined Spaniards' confidence in their governing institutions and stoked popular resentment at a time of grinding economic hardship for many.

Another graft investigation landed recently at the doorstep of Prime Minister Mariano Rajoy, whose governing Popular Party's former treasurer, Luis Bárcenas, is thought to have amassed millions in secret Swiss bank accounts. Prosecutors are also investigating allegations that Mr. Bárcenas ran a secret fund from which he made illegal payments to Mr. Rajoy and other senior conservative politicians.

While Mr. Rajoy and other party leaders have denied the existence of such a slush fund and other wrongdoing, the prime minister's popularity has sunk to its lowest level since he took office in late 2011. Government-imposed austerity measures have also contributed to the decline.

During recent protests in Madrid and other cities, demonstrators shouted, "Your envelopes, my spending cuts!" and other slogans.

While spending cuts have helped reduce Spain's bloated budget deficit, the country still ended last year with a deficit of almost 7 percent of gross domestic product, compared with the 6.3 percent that it had agreed upon with its euro zone counterparts, according to government data released last week.

King Juan Carlos's popularity has also slumped. Last year, he issued an unprecedented apology after injuring himself on an African elephant during a hunting vacation that was seen as an affront to the belt-tightening endured by ordinary citizens.

Supporters of the monarchy worry that the corruption case involving the king's daughter will make matters worse for the palace. In an opinion poll published this year by El Mundo, a conservative newspaper, nearly 45 percent of respondents said they wanted the 75-year-old king to abdicate in favor of his son, Crown Prince Felipe.

## Kommentar

# Die Fehlkonstruktion der Troika

04.04.2013 · Als Kind der Griechenland-Krise wurde 2010 die Troika installiert. Ein immer größerer Teil des Euroraums wird von diesem Dreigestirn mitregiert. Der IWF trägt über die Troika zu einer Amerikanisierung der Wirtschaftspolitik in Europa bei.

Von Patrick Welter, Washington

75,92



© REUTERS In Nicosia ist die Troika nicht unbedingt willkommen

Ein immer größerer Teil des Euroraums wird von einem Dreigestirn regiert oder zumindest mitregiert. Als Kind der Griechenland-Krise wurde 2010 die Troika installiert. Europäische Kommission, Europäische Zentralbank (EZB) und Internationaler Währungsfonds (IWF) sollten ein Rettungsprogramm erarbeiten und kontrollieren. Drei Jahre später stehen mit Griechenland, Portugal, Irland und Zypern schon vier der siebzehn Eurostaaten unter der kreditgestützten Aufsicht der Troika. Auch in Spanien mischt der IWF mit.

Mit der Beteiligung des Fonds an der Troika erhielten Drittländer erstmals direkten Einfluss auf die Politik in Teilen der Eurowährungsunion. Das ist beim Eingreifen des IWF in Krisen unvermeidlich, aber es wird die gesamte Währungsunion dauerhaft prägen. Mit dem Ende des zweiten Griechenland-Programms 2016 wird der IWF schon sechs Jahre lang im Euroraum mitwirken, mit einem wohl notwendigen Anschlussprogramm wäre es schon ein Jahrzehnt. Als Teil der Troika exportiert der Fonds sein nachfrageorientiertes Denken nach Europa. Schuldenfinanzierte Konjunkturimpulse und eine konjunkturpolitische Rolle der Geldpolitik sind auch deshalb hoffähig geworden. Mindestens den Deutschen war anderes zugesagt worden, als sie in den Euro geschubst wurden.

Von Beginn an war die Troika eine Fehlkonstruktion. Zwei der drei Institutionen sind in dem Dreigestirn falsch aufgehoben oder sollten sich unwohl fühlen. Die EZB hat in der Troika nichts zu suchen. Sie ist für die Geldpolitik zuständig. Für Ausflüge in die Wirtschaftspolitik fehlt ihr - hoffentlich - nicht die Kompetenz, auf jeden Fall aber die Legitimation. Jede Einbindung in die Wirtschaftspolitik kratzt an der Unabhängigkeit der EZB, die einst als Grundfeste stabilen Geldes gesetzt wurde. Wie sehr die große Mehrheit des EZB-Rats die Grenzüberschreitungen in der Troika schon verinnerlicht hat, zeigt wie in Zypern die Bindung der Geldleihe an Reformen. Die Geldpolitik wird zum Hebel, um Reformen zu erzwingen. Damit hat sie ihre Unschuld verloren.

Der IWF betrat mit der Beteiligung an der Troika Neuland. Üblicherweise steht er in Verhandlungen mit einem Krisenstaat Regierung und Notenbank gegenüber, was für klare Positionen und zusammen mit seinen Krediten für Durchsetzungskraft sorgt. Im Euroraum aber ringt der IWF nicht nur mit den Krisenstaaten, sondern auch mit den Genossen im Dreigestirn. Selbst wenn er wollte, könnte er eine harte Kur - die Freigabe des Wechselkurses und den Austritt aus dem Euroraum - gar nicht empfehlen, weil er eine Linie mit Kommission und EZB finden muss. Freilich hat der Fonds auch anderswo schon vergeblich versucht, fixierte Wechselkurse von Krisenländern aufrechtzuerhalten.

## **Inhaltlich ist der Einfluss des IWF fragwürdig**

Erst in vielen Jahren wird sich zeigen, ob die Einbindung des IWF in die Troika und in die Euro-Krise netto geholfen hat. Erst muss die Euro-Schuldenkrise beendet sein - mit einem stabilisierten Euroraum oder dem Austritt mancher Länder aus der Währungsunion. Sicher ist, dass der Fonds als Lehrmeister unabhängige Expertise einbringt, die der politisierten Kommission und der EZB fehlen. Ohne IWF verliefen die Krisenprogramme wohl so traurig wie die Versuche der Europäer, den Stabilitätspakt durchzusetzen.

Inhaltlich aber ist der Einfluss des IWF fragwürdig. In den ersten Jahren der Euro-Krise knirschte es in der Troika. Der Fonds setzte die Linie durch, dass der Staat nicht zu schnell zu viel weniger ausgeben dürfe, um eine noch tiefere Rezession zu verhindern. Das ist der Keynesianismus des Fonds, der der deutschen Stabilitätsorientierung so sehr zuwiderläuft. In diesem Sinne trägt der IWF über die Troika zu einer Amerikanisierung der Wirtschaftspolitik in Europa bei. Wahrscheinlich deshalb fällt ihm zur Stabilisierung der Krisenstaaten auch nichts Besseres ein, als die Haftung für künftige Krisen mit Bankenunion und europäischer Einlagensicherung zu sozialisieren - was dem wettbewerblichen Föderalismus in Europa zuwiderläuft.

## **Schwellenländer vermuten Sonderbehandlung Europas**

In den Verhandlungen um das zweite Griechenland-Programm und um Zypern krachte es in der Troika, weil der IWF mit Blick auf Wachstum und Tragfähigkeit der Staatsschuld zu mehr Realismus neigte als die politisierte Kommission. Der IWF drängt mehr, weil im Direktorium der Unmut über die Euro-Rettung zunimmt. Die Schwellenländer im Fonds vermuten eine Sonderbehandlung Europas.

Je länger die Euro-Krise sich hinzieht, desto mehr spielt der IWF mit seiner Reputation. Ironischerweise hat er sich in der Troika die Hände gebunden, zugleich aber weit über seine Möglichkeiten hinaus Einfluss gewonnen. Verglichen mit den europäischen Beiträgen, sind die Kredite des IWF an die Euro-Krisenländer gering. Gemessen am Kapitalanteil der Krisenstaaten am IWF, die über mögliche Kredithöhen bestimmen, übersteigen sie aber schon jetzt fast jedes vernünftige Maß. Allein hätte der Fonds die Krisenprogramme in Europa gemäß seinen Regeln finanziell gar nicht stemmen dürfen. Sein Unmut über die Troika hält sich so in Grenzen. Hauptsache, er sitzt mit am Tisch.

Quelle: F.A.Z.

## Ce mensonge qui ouvre une crise démocratique

LE MONDE | 03.04.2013 à 11h01 • Mis à jour le 03.04.2013 à 12h08 Editorial du "Monde"

75,94



Après quatre mois de dénégations solennelles, l'aveu par [Jérôme Cahuzac](#) qu'il possédait bien un compte bancaire à l'étranger est dévastateur.

Pour l'ancien ministre, foudroyé par sa faute et son mensonge. Pour le chef de l'Etat et le premier ministre, dont l'autorité a été bafouée. Pour l'Assemblée nationale, dont la confiance a été trahie. Pour tous les responsables politiques, enfin, que les Français mettront, plus que jamais, dans le même sac.

Comment M. Cahuzac a-t-il pu, *urbi et orbi*, [proclamer](#) son innocence quand il se savait coupable ? Comment a-t-il pu, auparavant, [accepter](#) des responsabilités qui supposent une insoupçonnée intégrité ? Quel sentiment d'impunité l'habitait ? Quelle irresponsabilité l'aveuglait ? Lui seul le sait.

"*Faute morale impardonnable*", a tranché le président de la République. Certes. Mais dont il est désormais le premier comptable. Le scandale Cahuzac est devenu, dans l'instant, l'affaire de [François Hollande](#). Elle l'atteint au coeur même de son [pouvoir](#).

Depuis dix mois, la perte de crédit du chef de l'Etat était déjà profonde et handicapait son action. Elle risque de [devenir](#) abyssale, paralysante. Aux yeux des Français, soit il a été naïf ou incompetent, soit il a, peu ou prou, couvert ce mensonge. Dans les deux cas, la faute est lourde.

M. Hollande avait fait campagne pour rétablir une "*République exemplaire*". La voilà, aujourd'hui, en faillite. Et lui sèchement interpellé par une droite qui n'a pourtant guère de leçons à [donner](#) sur ce terrain.

Tout aussi calamiteux : Jérôme Cahuzac était l'un des principaux artisans et l'un des meilleurs avocats de la [politique](#) économique menée par le gouvernement. Comment les citoyens ne seraient-ils pas écoeurés ou révoltés de [constater](#) que le grand argentier de l'Etat s'était froidement affranchi de la rigueur et des efforts qu'il leur réclamait ? Comment espérer [convaincre](#), désormais, que la "*justice*" est au coeur du redressement ?

A la crise économique et sociale dans laquelle est plongée la France, au [climat](#) politique qui avait pris un tour délétère depuis peu, s'ajoute désormais une profonde crise démocratique, tant le plus élémentaire contrat de confiance entre le peuple et ses gouvernants est rompu.

La responsabilité du président de la République est, aujourd'hui, d'y répondre. Elle est immense. Elle est immédiate. Mais elle s'impose à François Hollande s'il veut éviter au pays des catastrophes politiques et une régression démocratique plus graves encore. Editorial du "Monde"

April 4, 2013

75,95

## Hollande Scrambles to Restore Confidence

By [NICOLA CLARK](#)

PARIS — President [François Hollande](#), his standing already battered by economic woes and sliding polls, scrambled on Wednesday to try to restore confidence in his rule and his government as the French establishment drank in the stunning revelation that his budget minister, recently resigned, had lied to him and to Parliament about having foreign bank accounts.

Mr. Hollande, who won election last May on a promise of cleaning up government, took to the airwaves for the second time in six days, this time with unusual force, even shaking his fist as he proclaimed determination to bar convicted tax cheats from holding public office and compel all ministers and legislators to publish their financial records.

“Public officials must be completely exemplary,” Mr. Hollande said, pledging a “ruthless battle against conflicts of public and private interests.”

Jérôme Cahuzac, who was [France](#)’s chief tax collector until his resignation on March 19, had denied vociferously for four months a report on the bank accounts by an investigative Web site. Then, on Tuesday, Mr. Cahuzac stunned everyone, admitting to investigating magistrates that he had indeed held an undeclared bank account — first in Switzerland and then in Singapore.

Prosecutors in Geneva said Wednesday that Mr. Cahuzac had granted the Swiss authorities permission to share details of his account with French magistrates. If he is found guilty of fraud, he could face up to five years in prison.

Every front page in the national newspapers splashed the news on Wednesday, with *Le Monde* in particular stressing what it called the “immense” and “immediate” responsibility of Mr. Hollande, who, the newspaper said in a front-page editorial, “must act if he wants to avoid even worse political catastrophes and the regression of democracy.”

Commentators and politicians on both sides of France’s keenly felt left-right divide were clearly shocked that Mr. Cahuzac, a surgeon who was considered among the most able of Socialists when dealing with finances, should have lied directly to Parliament — where he insisted in December, “I have never had an account abroad, neither now, nor ever” — and to Mr. Hollande, who was said by aides to have confronted his minister twice in December about the allegations and received firm denials.

The president’s conservative opponents, smarting over a legal investigation into their former president, Nicolas Sarkozy, over allegations of irregular financing of his 2007 campaign, excoriated Mr. Hollande for a slow response.

Jean-François Copé, the head of the main center-right opposition party, the Union for a Popular Movement, posited in a French radio interview that the president either “knew nothing, and that’s extremely serious because it means he showed a certain amount of naïveté,” or that “he knew, and that means he lied to the French people.”

A number of other U.M.P. lawmakers called for the resignation as well of Mr. Cahuzac’s boss, Finance Minister Pierre Moscovici, one of the highest-ranking members of the government.

In an interview published in *Le Monde*, Mr. Moscovici denied “having had the desire to whitewash” or to “short-circuit justice.”

“Nobody knew — not the president, not the prime minister, nor myself,” Mr. Moscovici said. “To those who say that we could not not have known, I respond with a categorical denial.” His only sin, Mr. Moscovici said, was “an excess of trust.”

Marine Le Pen, the leader of the far-right party National Front, which in the current febrile atmosphere stands to benefit from anything that undermines the establishment, called for Mr. Hollande’s entire cabinet to resign and urged new parliamentary elections.

“I see no other solution,” she told reporters. “When we have this kind of situation of rupture, the people must be able to express themselves. This abscess must be drained.”

However, she spoke before Le Monde reported on its Web site that the original account in Switzerland had been opened for Mr. Cahuzac by a man who it said is now a close associate of Ms. Le Pen. Le Monde identified him as Philippe Péninque, a lawyer, and quoted him as noting that it was illegal to conceal an account, not to help open it. There was no immediate comment from Ms. Le Pen.

The accusations against Mr. Cahuzac first surfaced in December after the Web site, Mediapart, obtained an audio recording that it said was of Mr. Cahuzac and that suggested he had held an account with the Swiss bank UBS for roughly a decade until 2010. French prosecutors subsequently established, via witness testimony and voice analysis, that the recording was authentic.

On Wednesday, Edwy Plenel, founder of Mediapart and former editor of Le Monde, said Mr. Hollande had “no excuses” for not responding sooner. “François Hollande knew exactly what everyone else knew,” he said. “The information was on the table, in a very documented way, since early December.”



MAIN FOCUS

## Hollande declares war on corrupt politicians

French President François Hollande attempted on Wednesday to limit the damage caused by the [affair over the unreported earnings](#) of former budget minister Jérôme Cahuzac. In future, new laws are to ensure the public disclosure of politicians' incomes and prevent officials who have been found guilty of corruption from returning to office. But such reforms are worthless as long as patronage networks hold sway and politicians fail to meet their responsibilities, commentators write.

La Croix - France

### Misconduct of elites intolerable

President Hollande wants to restore the French people's trust in their politicians through "pitiless reforms". But this is a forlorn hope if the politicians don't play along, the Catholic daily La Croix writes: "The very people who explain to us the need for rigorous conduct are the ones who betray us. The elites' failure to set an example is intolerable. President Hollande was quick to grasp this, stressing his determination to act and trying to avoid being swept away by the tide of events. But all of the rules, laws, and control mechanisms will be insufficient if the men and women who rise to positions of political responsibility do not see their tasks first and foremost as a service they must render, if they don't make their actions correspond to their convictions, if they demand of others what they don't demand of themselves. And if they fail to execute their mandate with moral rectitude and rigour." (03/04/2013)

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

More from the press review on the subject [» Domestic Policy](#), [» Tax Policy](#), [» France](#), [» Switzerland](#)

All available articles from [» Dominique Quinio](#)

Handelsblatt - Germany

### Patronage networks foster corruption

France's President François Hollande has announced stricter rules for deputies and members of government in reaction to the scandal over former budget minister Jérôme Cahuzac. But the liberal business paper Handelsblatt doesn't believe the measure will be effective because elite patronage networks continue to dominate French politics: "Hollande [wanted to](#) eradicate corruption and intrigues, but he's failed. Now he speaks in shock of an 'insult for the Republic' and a 'moral error'. Before that, however, he supported his budget minister Cahuzac for months on end. And the opposition is now taking pleasure in pointing this out. The conservative UMP party has said that it's hard to imagine Hollande was unaware of this. ... Hollande will have to explain why he kept Cahuzac in office for so long despite the suspicions. This case is symptomatic of all of French politics, whether on the right or the left. The closely knit power structure of business and politics is ruled by a class whose members know each other from the elite schools, and who assist and protect each other. The whole thing is conducive to corruption." (04/04/2013)

[» to the homepage \(Handelsblatt\)](#)

More from the press review on the subject [» Domestic Policy](#), [» Crime](#), [» Corruption](#), [» France](#)

All available articles from [» Tanja Kuchenbecker](#)

Le Temps - Switzerland

### France's leaders do as they please

The Cahuzac affair demonstrates that French politics lacks a healthy relationship to power, the liberal-conservative daily Le Temps writes: "The behaviour of Jérôme Cahuzac and his four months of denials are symptomatic of the sort of impunity that France's all-powerful political elite grants itself for lack of effective counterweights. In addition, the elites are protected from controls by the opposition, which is relegated to a bit-part in the political spectacle. In France more than elsewhere, politicians play the role of national heroes who we turn to or castigate, depending on the situation. This relationship to power is unsound and fosters aberrations that the more modest democracies of decentralised and federal systems are more successful at counteracting." (04/04/2013)

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

More from the press review on the subject [» Domestic Policy](#), [» Tax Policy](#), [» France](#), [» Switzerland](#)

All available articles from [» Pierre Veva](#)

Il Sole 24 Ore - Italy

### Other ministers must go too

France's president has denied allegations that his government tried to cover up the Cahuzac case. Soothing words are not enough, the liberal-conservative business daily Il Sole 24 Ore comments "The shock wave of the 'Cahuzac bomb' is so strong that Hollande must reform his government as quickly as possible if he wants to prevent his position from being further undermined (after all, he was the one who appointed Cahuzac as minister). He must start with Prime Minister [Jean-Marc Ayrault](#), who lacks charisma and self-assertiveness, and end with Finance Minister Pierre Moscovici. ... The latter has openly admitted that he was too naïve. This is a fatal mistake in politics. Just like the naivety and dilettantism that many others have revealed in the course of this affair. ... To prevent the Cahuzac case from becoming an affair of state Hollande must prove to the French that he has the situation under control." (04/04/2013)

[» to the homepage \(Il Sole 24 Ore\)](#)

More from the press review on the subject [» Domestic Policy](#), [» Justice](#), [» France](#)

All available articles from [» Marco Moussanet](#)

## French tax tsar's tax fraud blows hole in Hollande's 'totally just' promise

French president's big pledge was to crack down on tax evasion and financial corruption, but it has been happening under his nose

- [Angelique Chrisafis](#)
- [guardian.co.uk](#), Wednesday 3 April 2013 19.35 BST

75,98



French president Francois Hollande (l) in discussion with budget minister Jerome Cahuzac. Photograph: Philippe Wojazer/REUTERS

It is hard to think of a worse scandal for the Socialist government in France. As "President Normal" and "Mr Fair", [François Hollande](#)'s whole being and essence was to crack down on tax evasion and financial corruption, making the wealthy pay their share in dragging France out of its economic woes. Riding his scooter, living in his modest flat and taking a salary cut, Hollande had promised that, unlike Nicolas Sarkozy before him, his presidency would be "exemplary", squeaky clean, and totally just.

But now Jerome Cahuzac, the trusted tax tsar and budget minister who had vigorously led Hollande's crusade against fraudsters and tax-dodging millionaires, has made a [shock confession of his own monumental fraud](#). With investigators and journalists closing in on the truth, he admitted hiding €600,000 (£509,000) from the taxman in a secret foreign account for 20 years. Not only that; Cahuzac had spent the past four months repeatedly lying on TV and to parliament, where he insisted from the government benches: "I do not have, I have never had, an account abroad, not now, not ever."

French media all used the same word to describe the scandal's impact on Hollande's presidency: "devastating".

There is no criminal offence of perjury for lying to parliament in France. But Cahuzac, if he goes to court, faces up to five years in prison for laundering the proceeds of tax fraud. The former cardiologist, who then became a hair-transplant plastic surgeon before turning to politics, tried what the French papers called "a very American approach" of confessing and begging for forgiveness, but as journalists in Paris said, that is not the French way.

Le Monde warned in a scathing front-page editorial that the Cahuzac saga had struck at the heart of power in France and the credibility of the Élysée.

The reason the Cahuzac scandal has so shaken the French government is that it is all about money, taxation and solidarity – the life-blood of Hollande's project. After almost a year in power, the president faces record unpopularity as he struggles with spiralling unemployment, factory closures and a stagnant economy. He now faces an even harder task of selling his economic policies to a doubting and cash-strapped nation when his taxman in chief, the man responsible for fiscal "justice", was hiding a stack of cash from the tax authorities and brazenly lying about it.

The Cahuzac scandal's image of two-faced champagne socialism blows apart the values of civic duty and solidarity which the French left was hoping to rely on in hard times. France was already deeply mistrustful of its political class.

It is some relief to Hollande that although the government had resolutely stood by Cahuzac during four months of investigations by the Mediapart website since December, the president had finally seen him resign as budget minister two weeks ago when French investigators stepped up their investigation process. But that is not enough to spare the president from painful fallout.

Opposition politicians are now asking two questions of Hollande: did he for months naively believe his budget minister and friend when he "looked into his eyes" and denied the account? Or was Hollande complicit in a cover-up?

The president went on TV to condemn Cahuzac and deny any part in a cover-up. But pollsters said that even if the president's worst failing was to have been naively taken in, being hoodwinked by a tax-evader he appointed to one of the country's most important jobs would be hugely damaging for his presidential standing and authority. "A minister lying to his president would not have been possible under François Mitterrand," the Ifop pollster Jerome Fourquet told Le Nouvel Observateur.

## François Hollande's credibility crisis is not for ever

Few people have a good word to say about the French president at the moment, but his gentle reforms can still change that

- o [Pierre Haski](#)
- o [guardian.co.uk](#), Wednesday 3 April 2013 11.04 BST

75,100



'François Hollande's unpopularity could change quickly, if the haemorrhaging of jobs was stopped.' Photograph: Jacky Naegelen/Reuters

France's president, François Hollande, [went on TV for an hour last week](#), hoping to address his approval rate, which is at a historical low for a French leader so early in his mandate. The next day, opinion polls were cruel: two-thirds of the French were unconvinced.

The [Guignols de l'info](#), the popular daily satirical puppet TV show, routinely describes Hollande every evening a weak president – afraid of his partner Valérie Trierweiler, afraid of Germany's chancellor, Angela Merkel, and afraid of Russia's president, Vladimir Putin, whom he met recently in Moscow. In short, Hollande is presented as a "Mr nice guy" unfit to lead a modern country in rough seas.

Things got even worse on Tuesday when the former budget minister, Jérôme Cahuzac, who was forced to resign only two weeks ago, suddenly admitted that he had been [hiding money](#) in a secret offshore bank account, despite vehement denials for several months. This has created a political storm, raising further doubts about Hollande's political authority.

Public and media reactions to his TV appearance last week were brutal and unanimously critical, although he had tried to give hope to the demoralised nation rather than promising it a Churchillian future of blood and tears, as his interviewer had suggested. This is the essence of the French paradox.

Here is a president who promises in March that by the end of the year, he'll be able to stop the rise of unemployment which is steadily growing to unprecedented levels, and no one believes him.

Here is a president who argues that full austerity should not be first choice, and that a reduction of public deficit should be done in a way that doesn't kill the patient, and no one notices.

Here is a president who tries to solve his country's financial trouble with a dose of social justice by making the rich pay more, and not even the poor applaud.

Since Hollande's victory over Nicolas Sarkozy last May, there has been only a brief suspension of the relentless criticism aimed his way – that came during his transformation as a war leader capable of sending the French army to fight al-Qaida affiliates in the sands of northern Mali. It's no surprise, therefore, that he told an enthusiastic rally in Bamako that this was the [most important day in his political life](#).

Hollande's big credibility gap has several causes. To defeat Sarkozy, he minimised the extent of the economic crisis during his election campaign last year, blaming it mostly on bad management by the outgoing president. The wake-up call, from failed industry to pensions financing, has been violent; the gradual and soft recognition of the structural nature of the crisis has made it more difficult for the French to accept the brutality of some of the reforms needed: old industry closures, tax increases, and deep changes in the decades-old social contract.

The failure to show a vision for France's medium- or long-term future in the new world, whether within the highly unpopular European Union or in a global planet in which "[the rest is rising](#)", to paraphrase Fareed Zakaria, reduces the weight of the once-influential French.

The inexperience of Hollande's ministers, who have spent 10 years in the opposition, results in numerous *couacs*, as the French press calls contradictions and failures by cabinet members.

But despite these handicaps, Hollande is trying to keep to his preferred path: consensus-building and non-confrontational reforms, with the hope of adapting the country to the new world without tragedy.

During the election campaign, Sarkozy warned voters that if they chose his Socialist rival, France would be the next Greece "within two weeks". This hasn't happened, and despite having lost its AAA-rating, France is now borrowing money at record low-rates – often negative ones. The Paris stock market has also regained colours despite the overt hostility of investors to Hollande's plans to impose a 75%-tax on the super-rich and general criticism of his economic policies, including his failure to reach the target of 3% of budget deficit this year.

But this is not the key to Hollande's unpopularity. His aides know that he will not recover in approval rates, including in his own camp, until he can show concrete results that are nowhere to be seen. At present, the mood on the left is highly depressed, and split between the supporters of Socialist dissident Jean-Luc Mélenchon (who bluntly accused the president of selling out), and Hollande supporters who feel that the president is paying more attention to employers' and investors' lobbying than to his own constituency's suffering.

But this could change quickly, if the haemorrhaging of jobs was stopped – via the creation of government-sponsored jobs, government support for investment and a more favourable international environment.

After Hollande's failed TV appearance, Charles Wyplosz, an iconoclastic Geneva-based economist, [asked in a blogpost](#): "What if Hollande was right not to do anything?" This is an ironic and oblique criticism of the French president that could nevertheless be read in a positive way. What if Hollande's "no drama" approach to economic and social reform, refusing to brutalise a country prone to erupt into nervous breakdown and uprising, is the right way to change it?

The moment of truth is coming soon for a man who was underrated until he was elected president, and who is again underrated in the exercise of power.

## Francois Hollande's ex campaign treasurer has Cayman Island shares

Francois Hollande is facing another political headache after it emerged his one-time campaign treasurer holds shares in two companies registered in the Cayman Islands tax haven.



French President Francois Hollande (left) with Jerome Cahuzac Photo: REUTERS

75,102

By Agence France-Presse

12:20PM BST 04 Apr 2013

[President Hollande has been forced on the backfoot this week](#) after his former budget minister, Jérôme Cahuzac, admitted that he had a secret foreign bank account for more than 20 years containing 600,000 euros (£509,000).

Now a report in Le Monde newspaper, citing an investigation using leaked records, claims Jean-Jacques Augier, a 59-year-old businessman and the treasurer for Mr Hollande's presidential campaign last year, had shares in two companies registered in the Caymans, a well-known tax haven.

Asked by the newspaper, Mr Augier confirmed the existence of the firms and said they had been set up to form partnerships with foreign entrepreneurs.

"There is nothing illegal," Mr Augier told Le Monde, which carried out the probe with the Washington-based International Consortium of Investigative Journalists and other international media.

The first firm, International Bookstores, was set up in 2005 so Augier could form a partnership with a Chinese businessman, Xi Shu, to break into the country's retail bookselling market, Le Monde said.

Mr Augier said his partner had insisted on registering the company in the Caymans.

A second firm was created in the Caymans three years later, this time with a group of international tour operators, Le Monde reported. The firm has since been moved to Hong Kong, it said.

Mr Augier denied any wrongdoing, saying: "My adventurous nature is responsible. Maybe I lacked a bit of caution."

Mr Cahuzac's shock confession has plunged Mr Hollande's government into crisis.

Members of the opposition Right have called for the resignation of both Jean-Marc Ayrault, the prime minister, and Pierre Moscovici, the finance minister, as well as a major reshuffle. Some 86 per cent of French people said in a survey that the scandal was "grave", with six in 10 saying it had been badly handled.

## Cyprus crisis: Germans tire of paying bill for euro zone's financial failures

With an election looming, Angela Merkel is keen not to give the impression that the country is being taken advantage of

- [Kate Connolly](#) in Berlin
- [The Observer](#), Saturday 23 March 2013 22.20 GMT 75,103

"It always comes down to the Germans!" clamoured the [tabloid Bild](#) this week in a headline that summed up the frustrations of much of the country as, yet again, Berlin was confronted with accusations that it had let down a fellow eurozone member – this time tiny [Cyprus](#).

Germans readily accept that they have a weightier responsibility towards the rest of [Europe](#) than any other EU member, but there is a growing sense of resentment that they are increasingly taking the blame for other EU members' woes.

"There would be no rescue package without German guarantees, but it's precisely us Germans who are confronted with criticism – indeed, bare-faced hatred," said Hugo Müller-Vogg, a leading commentator at [Germany's](#) best-selling redtop, arguing that Germans had been made the "scapegoats" of Europe.

Vogg listed the insults that he said Germans had faced in recent days as the crisis over the Cypriot bailout grew, including "the chancellor vilified with a Hitler moustache" on campaign posters in Nicosia and "German flags being ripped down" from the German embassy. "We Germans are guilty for all the misery," he wearily paraphrased.

Germans know the rest of Europe is well aware of their country's strong, history-driven sense of obligation towards the EU. But there has been a feeling growing for some time in Berlin that others are taking advantage. The consequent sentiment is summed up by Vogg. "If it wasn't for the future of Europe, there would only be one suitable answer: lie in your own muck."

With [an election looming for Angela Merkel in less than six months](#), much is at stake. If she is seen to give precedence to rich Russians and Britons who park monies in Cypriot bank accounts to enjoy the country's higher interest rates and favourable tax conditions, her electorate, which has faced wage and interest-rate freezes as well as rising living costs, may never let her forget it.

[The German lobby group Tax Madness \(Steuer Wahnsinn\)](#) has expressed its dismay that "Russian oligarchs and mafiosi" could be the ones who benefit most from an EU bailout. "They've parked their laundered money in Cypriot banks ... can it be the case that our tax money is used to save their billions?" it asked.

While it warned at the same time of the potential "domino effect" should Europe not agree to a Cypriot bailout, others, such as [Frank Schäffler, a member of the Free Democratic party \(FDP\)](#), Merkel's junior coalition partner, warned that if Germany continues to show "solidarity", the rescue efforts will never come to an end. "I refuse to countenance the perverse term 'solidarity in Europe'," Schäffler said in an interview with [the business daily Handelsblatt](#).

"If things go on as they are, we'll soon be bailing out Andorra and San Marino because they have such close economic ties with other crisis countries such as Italy and Spain."

## Unmaking Europe

### Op-Ed

#### Mixing a single currency with 17 national polities has created a witches' brew.

March 29, 2013 | By Timothy Garton Ash

75,104



"We have made Italy, now we must make Italians," goes the old saying. Today we have made the euro, and the crisis of the euro is unmaking Europeans. People who felt enthusiastically European 10 years ago are reverting to angry national stereotypes.

"Hitler-Merkel" read a banner carried by young Cypriot protesters this week. Next to those words was an image of the European flag, its yellow stars on a blue background crossed out in red. Sweeping negative generalizations are heard about "North" and "South" Europeans. As parts of Europe became more anti-German, so parts of Germany became more anti-European. A vicious spiral looms into view, like a twister in the American Midwest.

We should note with relief what has not happened, at least not for the most part and not yet. With the exception of neo-fascist parties such as Golden Dawn in Greece, European rage has not been turned against immigrants, minorities and imagined fifth columns. Germans do not blame their woes on rootless Jews, Muslims or Freemasons; they blame them on feckless Greeks. Greeks blame theirs on heartless Germans.

Nonetheless, this is dangerous. To be sure, 2013 is not 1913. Germany may be calling the shots in the Eurozone, but it never sought this place in the sun.

The EU as a whole is the most reluctant empire in European history, and Germany is a reluctant empire within this reluctant empire.

The risk of interstate war in EU Europe is tiny. There is, however, a real danger that the bonds of sentiment and fellow feeling essential to any political community are being rent asunder.

Remember that for countries like Cyprus, the worst is yet to come. What if some unemployed and mentally unbalanced Greek or Cypriot youth were to take a potshot at a German politician? With luck, the shock would cool the overheated rhetoric and bring all Europeans together. But we should not wait until a shot rings out.

Why is Europe in this downward spiral of mutual resentment? Because of the basic design flaws of the euro, certainly. Also because of mistaken economic policies in some of the "peripheral" countries of the Eurozone and, more recently, in the northern core. Meanwhile, each short-term Eurozone fix sows the seeds of another



Eurozone crisis. Thus, a 50% haircut for holders of Greek government bonds, agreed to in autumn 2011, helped topple Cypriot banks into the abyss.

Yet the deepest cause is the mismatch between a single currency area and 17 national polities. The economics are continental; the politics are still national. What is more, those politics are democratic. If this is not 1913, it is also not the 1930s. Instead of the "Europe of the dictators," we have a Europe of democracies. Instead of Trotsky's "permanent revolution," we have permanent elections. Some leader somewhere in Europe is always having to trim the jib and pull in the mainsail because of an imminent vote.

This year, it happens to be Germany's Angela Merkel, whose general election looms in September. Every one of the Eurozone's 17 and the EU's 27 national leaders thinks first of his or her national politics, media and opinion polls. Tempting though it is to say "We have made Europe, now we must make Europeans," the truth is that in this respect we have not made Europe.

So what is to be done? An ingenious Italian professor, Giorgio Basevi of Bologna University, recently sent me a proposal for alleviating the problem by synchronizing national and European elections. It's a brilliant idea and, of course, a nonstarter. Others suggest that the next president of the European Commission should be directly elected, perhaps with candidates nominated by each of the main party groupings in the European Parliament. Well, why not? But if you think this will make unemployed Greeks and resentful Germans suddenly become all warmly pro-European again, you need your head examined.

For now, there is simply no substitute for national politicians going against the wind of their national public opinions to explain, in their own languages and idioms, that Greeks are not all feckless spendthrifts, or that Germans are not all heartless Teutons, and so on. They must seize every opportunity to enlarge on why, even if it is cold and wet in the European boat, it would be even colder and wetter in the water.

And if it takes a new enemy? As a scapegoat acceptable to almost all continental Europeans, I would usually be happy to suggest my sterling compatriots, the English. (We are used to it. We can take it.) But whatever else you may load on the English, you can't blame them for the shemozzle of the Eurozone.

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## Jean-Claude Juncker Interview

### 'The Demons Haven't Been Banished'

**In an interview, Luxembourg prime minister and former Euro Group chief Jean-Claude Juncker, 58, urges other EU countries to push ahead with structural reforms, explains why he sees parallels between 2013 and the year preceding World War I and throws his election support behind Angela Merkel's re-election campaign.**

**SPIEGEL:** Mr. Prime Minister, it has been seven weeks since you stepped down as head of the Euro Group. Do you sometimes wake up in the middle of the night and think: I absolutely have to give another interview on the euro crisis?

**Juncker:** No, I'm not suffering from withdrawal symptoms. I would say that I have a balanced state of mind. My life is less hectic and I'm calmer and more relaxed.

**SPIEGEL:** For eight years, you were a kind of informal president of the monetary union. When you take stock of your accomplishments during this period, don't you have to admit that Europe has tended to drift apart rather than become more close-knit?

**Juncker:** For my generation, the monetary union has always been about forging peace. Today, I notice with a certain sense of regret that far too many Europeans are returning to a regional and national mindset.

**SPIEGEL:** What do you mean by that?

**Juncker:** The way some German politicians have lashed out at Greece when the country fell into the crisis has left deep wounds there. I was just as shocked by the banners of protesters in Athens that showed the German chancellor in a Nazi uniform. Sentiments suddenly surfaced that we thought had been finally relegated to the past. The Italian election was also excessively anti-German and thus un-European.

**SPIEGEL:** You're exaggerating. No one today seriously doubts peace and friendship in Europe.

**Juncker:** That's true. But anyone who believes that the eternal issue of war and peace in Europe has been permanently laid to rest could be making a monumental error. The demons haven't been banished; they are merely sleeping, as the wars in Bosnia and Kosovo have shown us. I am chilled by the realization of how similar circumstances in Europe in 2013 are to those of 100 years ago.

**SPIEGEL:** 1913 was the year before the outbreak of World War I. Do you seriously believe that there will be armed conflict in Europe?

**Juncker:** No, but I see obvious parallels with regard to people's complacency. In 1913, many people believed that they would never again be a war in Europe. The great powers of the Continent were economically so strongly intermeshed that there was the widespread opinion that they could simply no longer afford to engage in military conflicts. Primarily in Western and Northern Europe, there was a complete sense of complacency based on the assumption that peace had been secured forever.

**SPIEGEL:** The young generation tends to tune out when Brussels politicians lecture them again about the trenches of Verdun.

**Juncker:** Indeed, we can't completely rely on the aberrations of history to explain today's European necessities. Future-related issues are no less pressing. By the middle of this century, Europe will comprise only a good 7 percent of the world's population. Already today, over 80 percent of economic growth comes from other regions of the globe. A united Europe is our Continent's only chance to avoid falling off the world's radar. The heads of government of Germany, France and the United Kingdom also know that their voice is only heard internationally because they speak through the megaphone of the European Union.

**SPIEGEL:** The only problem is that a firm commitment to Europe and the monetary union doesn't pay off politically because it demands unpopular reforms. At the height of the euro crisis, you even said: We heads of government all know what to do, we just don't know how to get reelected when we do it. Does this still hold true?

**Juncker:** If I were to give a humorous response, I would say today: For a long time, we didn't know what to do, and we still weren't reelected.

**SPIEGEL:** And what is your serious answer?

**Juncker:** For starters, we have pushed through a series of far-reaching reforms in Europe. We have kept Greece in the euro zone, introduced bailout mechanisms for the monetary union and established a European banking union. Nevertheless, I am concerned that the temporary calm on the financial markets could weaken the will for renewal. It would send the completely wrong signal if the fear of reforms were to spread throughout Europe again.

**SPIEGEL:** You are presumably alluding to French President François Hollande.

**Juncker:** By no means. No one at the Elysée Palace is arguing that France does not need reforms. But the Socialist Party government in Paris objects to demands that it should copy the Agenda 2010 reforms (of the labor market and the welfare system introduced by former German Chancellor Gerhard Schröder one decade ago) -- and rightly so. After all, not everything that works in Germany can be transferred one-to-one to France.

**SPIEGEL:** Following the recent election in Italy, it's clear that the people of Southern Europe don't approve of your reform initiatives. Doesn't this worry you?

**Juncker:** The results of the Italian election are widely interpreted as an across-the-board rejection of the euro, but there are also other factors at work here. Beppe Grillo has primarily made a name for himself as a critic of his country's political class, while Silvio Berlusconi has promised to lower taxes. By contrast, the party that ran the most vehemently anti-euro campaign, the Lega Nord, lost many of its voters. Consequently, I don't see the Italian election result as primarily a vote against the euro and the European reform policy.

**SPIEGEL:** You always have an amazing ability to sugar coat the European plight. The reality is that the big loser of the election was outgoing Italian Prime Minister Mario Monti, whose Europe-friendly course was soundly rejected. Does that spell the end of the reform policy in Italy?

**Juncker:** That would be a serious mistake. The consequence of the Italian election result cannot be that we suddenly return to the policies that caused this mess. It is not possible to combat the financial and economic crisis by saddling an already heavily indebted state with new debts. There is no getting around a solid budgetary policy.

**SPIEGEL:** In other words, Italian politicians should pursue a policy that the majority of the population does not support.

**Juncker:** I'm going to make a bold statement: One shouldn't pursue the wrong policies just because one is afraid of not being reelected. Those who intend to govern have to take responsibility for their countries and for Europe as a whole. This means, if need be, that they have to pursue the right policies, even if many voters think they are the wrong ones.

**SPIEGEL:** If push comes to shove, politicians should disregard the will of the people. Isn't that a rather odd understanding of democracy?

**Juncker:** Of course politicians should respect the will of the people as much as possible, provided they adhere to the European treaties. If the Italians intend to roll back the real estate tax, then they will have to come up with some other way of meeting their commitments. In Europe, even more so than in national politics, we have to follow the principle laid down by Martin Luther: Use language that the people will understand, but don't just tell them what they want to hear.

### 'I Feel Very Close to the Chancellor'

**SPIEGEL:** You've always been good at giving other people lessons. You like to talk about European responsibility, but when it comes to Luxembourg as a financial center, you vehemently defend national interests.

**Juncker:** That is grossly incorrect. The truth is that whenever progress has been made in Europe on common tax regulations, it happened under the leadership of Luxembourg -- or, more precisely, under my leadership. On June 24, 1991 -- I was a young finance minister at the time -- at 7:45 p.m., we approved the harmonization of value-added and consumption taxes. In 1997, under my direction, the Economic and Financial Affairs Council (ECOFIN) adopted a European taxation on the interest earned on savings in combination with a code of conduct on business taxation to remove harmful tax competition within the EU.

**SPIEGEL:** This agreement was only reached after Luxembourg, along with other countries, blocked a harmonization of taxation of savings for years.

**Juncker:** Correct. But has it never occurred that progress was only possible in Europe after Germany changed its position? Breaking a taboo at home requires careful preparation. It took a great deal of persuasion on my part in Luxembourg to introduce a tax on the interest accrued on savings.

**SPIEGEL:** Recently, a large number of EU countries, including Germany and France, have come out in favor of introducing a tax on financial transactions. Why has Luxembourg voted against this?

**Juncker:** I was in principle a supporter of this tax. I was even in favor of only introducing this tax in the euro zone if we failed to convince the remaining EU members. But then a number of euro countries also rejected it, including Ireland, the Netherlands and a few others. It would put Luxembourg at a competitive disadvantage if we nevertheless accepted this tax.

**SPIEGEL:** After 18 years in office, you will run for the job of prime minister again in next year's general elections in Luxembourg. Why are you making the same mistakes as your political mentor, Helmut Kohl, who missed the ideal moment to make his exit and was voted out of office after leading Germany for 16 years?

**Juncker:** I have known a great many politicians who have not managed to stay in power for 16 years. I have nevertheless already managed to remain at the helm for 18 years. I still want to achieve a great many things for my country. Experience is not a disadvantage here, especially as the head of government of a small country in a European setting that has become more difficult.

**SPIEGEL:** Could it be that you see yourself as irreplaceable?

**Juncker:** In the highest government office, you have to be ready to bow out at any time, otherwise you are not a free individual anymore. It's not as if I don't have a decent profession to fall back on. I am a lawyer, so I see myself as still capable of being reintegrated into society.

**SPIEGEL:** You are now 58 years old. Would you be tempted by one of the other top EU jobs?

**Juncker:** No. In 2004, I could have easily become the president of the European Commission since all member states were asking me to take this position. But I had promised the people of Luxembourg that I would remain their head of government.

**SPIEGEL:** What about succeeding Herman Van Rompuy as the president of the European Council (the powerful body representing the 27 EU leaders)?

**Juncker:** I told all the heads of state and government who asked me back in 2009 -- and this was a sizable majority -- that I would take the job, and I would have done so, but some people apparently didn't want me ...

**SPIEGEL:** You are referring to German Chancellor Angela Merkel and then French President Nicolas Sarkozy.

**Juncker:** Why should I become something today that I could have become in 2009? To be honest, that just seems silly to me.

**SPIEGEL:** You also announced on a number of occasions that you wanted to step down as head of the Euro Group, but then you extended your tenure in office at the request of the other members.

**Juncker:** You can consider this carved in stone: I rule out becoming Herman Van Rompuy's successor.

**SPIEGEL:** This September, general elections will be held in Germany to elect new representatives for the national parliament, the Bundestag. Would you campaign for the conservative Christian Democratic Union (CDU) if you were asked to?

**Juncker:** I have already been asked, and I have agreed. I recently spoke with the governor of the German state of Saarland to arrange dates for Bundestag election campaign events. I have always campaigned for the CDU, very often together with the chancellor.

**SPIEGEL:** And what does your friend, SPD chancellor candidate Peer Steinbrück, say about that?

**Juncker:** I have also often spoken at SPD events and events organized by the Green Party, but I don't intend to endorse the campaigns of the Social Democrats and the Greens.

**SPIEGEL:** Nevertheless, you are politically much closer to the European policy of the Social Democrats. For instance, you support euro bonds, which are rejected by top CDU politicians.

**Juncker:** This may sound presumptuous, but it is really up to the CDU and the SPD to position themselves with respect to me. Why do I have to say with whom I have more in common on individual issues?

**SPIEGEL:** If you are supporting Merkel's CDU campaign, then you also have to endorse the chancellor's policy on Europe.

**Juncker:** I feel very close to the chancellor and the CDU. But aside from that, I would like to challenge a few preconceptions during the German election campaign. As you know, it is a very widely held view in Germany that only the Germans are committed to the two-pronged approach of solidarity and solidity. I would like to point out that the European Commission has never initiated proceedings against Luxembourg for an excessive budgetary deficit, but it has done so against Germany.

**SPIEGEL:** During the upcoming election campaign, do you intend to quote Merkel's oft-cited comment: "If the euro fails, Europe fails"?

**Juncker:** During our religious instruction in school, we always asked: How can one prove the existence of God? And I have learned that the Catholic Church, which is never at a loss for an answer when it comes to existential questions, responds as follows: This question simply does not arise. The question of whether the euro will survive does not arise either and, consequently, I won't even attempt a theoretical answer to your question about the German chancellor's comment.

**SPIEGEL:** Mr. Prime Minister, we thank you for this interview.

## Six ways Cyprus has hurt the eurozone

By Ben Hall in London

Reason prevails but the damage is done.

With their [11th-hour agreement with Cyprus](#) for a €10bn bailout, eurozone policy makers avoided the worst: a catastrophic implosion of the island's banking system and a hasty exit from the eurozone.

The deal reverses some initial errors. It targets depositors in troubled banks rather than indiscriminately across the sector. Insured deposits under €100,000 are safe. There will be restrictions on deposit withdrawals and transfers tailored to each bank rather than across-the-board capital controls.

But the [way the bailout negotiations were handled](#) over a tumultuous 10 days has done serious harm to the eurozone and further undermined the credibility of its crisis response.

Here's how.

### 1) Deposits are no longer safe

Eurozone finance ministers' consent for [the abortive Cypriot proposal to impose a 6.75 per cent levy](#) on insured deposits of less than €100,000 is widely acknowledged to have been a big mistake. Bank customers elsewhere in southern Europe may not be rushing to their banks in panic. But the agreement to breach the EU-wide deposit guarantee – rapidly rescinded once the eurozone authorities realised their error – has undermined faith in the one concrete element of the planned banking union to be already in place.

### 2) Capital flight

The bailout is more or less based on an original German/International Monetary Fund plan to bail in depositors at Cyprus's two biggest lenders [Bank of Cyprus](#) and Laiki. Nicosia, with some support from the European Commission, resisted this proposal, arguing that it would destroy the island's status as an international financial centre. Such an outcome now seems inevitable since big depositors are facing even heftier losses than originally envisaged.

### 3) Unsustainable debt

The IMF, Germany and other eurozone creditor governments insisted all along that the reason for bailing in depositors was to ensure that an international bailout of the island would not saddle it with an [unsustainable debt load](#). But the hit on big foreign depositors and the chaotic nature of these bailout negotiations is going to wreak havoc on the Cypriot economy. Société Générale is forecasting a 20 per cent drop in GDP by 2017.

The IMF wanted to avoid a repeat of the Greek imbroglio – an undeliverable programme and a ballooning debt – but it is hard to see it doing so in the case of Cyprus.

### 4) Troika disunited

The heated negotiations over Cyprus have taken their toll on the so-called troika in charge of bailout terms – the IMF, the European Commission and the European Central Bank. The IMF was consistent in pushing for a bail-in of big depositors in the two weak Cypriot banks. But, as the FT's Peter Spiegel [points out](#), there are now concerns that it has become too hardline for the fraught politics of the eurozone. The Commission bears responsibility for backing a levy on insured deposits and has lost the trust of the IMF. With its warning about

cutting emergency liquidity assistance to the island's banks, the ECB found itself in the uncomfortable position of pointing a gun to Cypriot heads.

## 5) Poisonous politics

President Nicos Anastasiades' handling of the negotiations – he reportedly both threatened to quit and to take his country out of the eurozone on Sunday night – infuriated eurozone policy makers. They were evidently frustrated by his determination to protect big foreign depositors from bigger contributions to the bailout.

But in contrast with his [Communist predecessor](#), he was a relatively pro-European, pro-reform leader with a fresh and solid democratic mandate.

Has the eurozone precipitated his political demise? The fact that the bailout deal requires the approval of eurozone parliaments but not Cyprus's raises questions about democratic legitimacy – and resentment at the treatment meted out to one of the EU's smallest members by its big power brokers.

## 6) Germany resolute

The blame for the Cyprus fiasco was originally pinned on Germany – incorrectly. It was not Berlin that wanted to penalise smaller depositors even if it pushed Nicosia to find a €5.8bn contribution up front at all costs. But the events of the last 10 days have steeled [Germany's determination](#) to offload the burden of bailouts from eurozone (especially German) taxpayers to investors and creditors. It is pause for thought for those still hoping that Germany will one day assume greater sharing of eurozone liabilities in return for tighter control of national budgets.

<http://www.foxnews.com/world/2013/04/04/head-eu-executive-worried-by-europe-widening-north-south-divide-calls-for/>

## **Head of EU executive worried by Europe's widening north-south divide, calls for solidarity**

Published April 04, 2013

Associated Press

VIENNA — A top European Union official says he's worried by a widening gap between the continent's financially troubled countries — mostly in the south — and the more prosperous ones to the north as a result of the debt crisis.

Jose Manuel Barroso, the Portuguese head of the EU's executive Commission, said during a visit to Austria on Thursday that countries that are doing well "should show solidarity to the others."

Bailing out the 17-nation eurozone's strugglers hasn't been popular in richer countries such as Austria. Meanwhile, many in southern Europe resent the tough conditions imposed in exchange for aid.

Barroso said that "there is a widening gap between what we usually call the north and the south because of the crisis."

He called it "a serious matter of concern."

Read more: <http://www.foxnews.com/world/2013/04/04/head-eu-executive-worried-by-europe-widening-north-south-divide-calls-for/#ixzz2PV1kC4zO>



## Crise de la zone euro: Berlin au risque de l'hubris



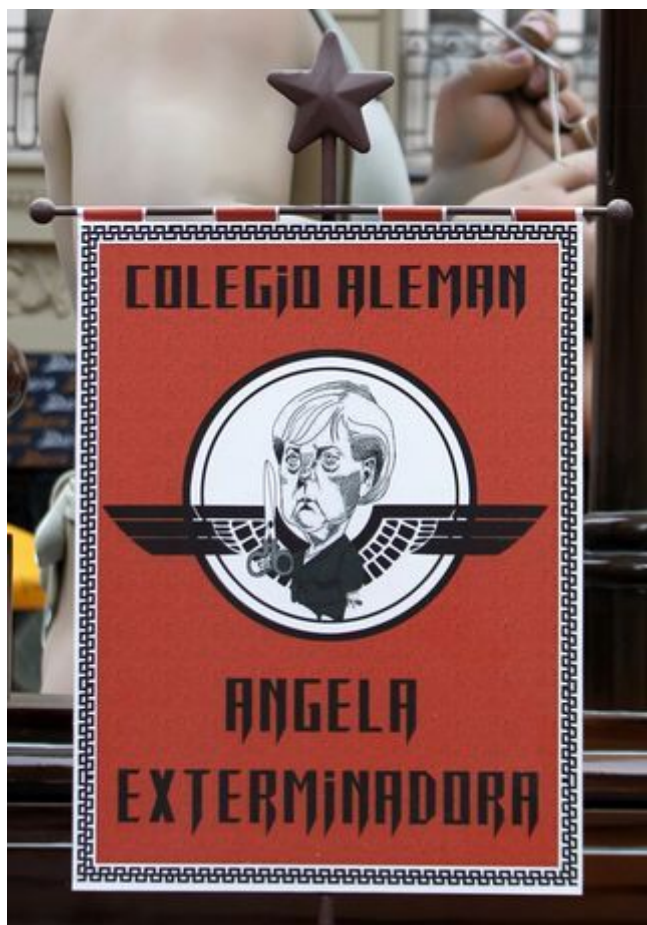
« Angela Merkel, comme Hitler, a déclaré la guerre au reste du continent, cette fois pour s'assurer un espace vital économique ». Ces lignes, signées d'un professeur d'économie de l'Université de Séville, Juan Torres Lopez, proche d'Attac, ont été publiées hier sur le site d'El País, le quotidien de référence espagnol. L'article a suscité une forte indignation, notamment en Allemagne et El País l'a finalement retiré, reconnaissant qu'il « contenait des affirmations que le journal juge déplacé ». Certes, mais il s'agit d'un énième symptôme de la forte défiance que suscite désormais l'Allemagne dans la plupart des pays européens, 70 ans après la fin de la Seconde Guerre mondiale : après trois ans de cures d'austérité imposées par Berlin pour prix de sa solidarité financière, comparer la chancelière allemande au dictateur nazi est devenu presque banal. Il s'agit là d'une véritable rupture, inquiétante tant pour l'Allemagne que pour l'avenir de la construction communautaire.

On n'en finirait plus de recenser tous les dérapages des politiques ou des manifestants qui, depuis 2010, assimilent l'Allemagne à un « IVème Reich » et comparent Angela Merkel à un Adolf Hitler en jupon poussant, à coup de schlagues, les peuples européens au désespoir économique. En France même, où toute référence au passé impérialiste et fasciste de l'Allemagne est totalement tabou, surtout dans la classe politique, on assiste de plus en plus à des sorties de route plus ou moins contrôlées, notamment au sein de la gauche souverainiste, de Jean-Luc Mélenchon, le leader du Front de Gauche, qui voit dans la façon dont Merkel veut régler la crise chypriote un véritable « acte de guerre », à Arnaud Montebourg qui a osé la comparaison avec la politique impériale de Bismarck...

En Allemagne même, la façon dont la chancelière conservatrice a imposé ses solutions est fortement critiquée, même si cela ne se traduit pas par un affaiblissement de sa popularité, bien au contraire. Ainsi, en avril 2010, le philosophe Ulrich Beck a estimé que Merkel « à l'instar du président américain George W. Bush, qui utilise la logique du risque pour dicter au reste du monde son unilatéralisme par une déclaration de guerre au terrorisme, (...) a utilisé le risque financier en Europe pour imposer au reste de l'UE la politique allemande de stabilité ». L'écologiste Joschka Fischer, ancien ministre des Affaires étrangères (98-05), a, lui aussi, tiré la sonnette d'alarme en juin 2012 : « nous, Allemands, comprenons-nous notre responsabilité paneuropéenne ? Cela ne semble vraiment pas être le cas. En fait, l'Allemagne a rarement été aussi isolée qu'aujourd'hui. Quasiment personne ne comprend notre politique d'austérité dogmatique, qui va à l'encontre des expériences passées, et nous sommes considérés comme faisant fausse route ou comme étant franchement à contre-courant ».

Le problème de Berlin est qu'elle n'a pas su gérer sa nouvelle puissance. La crise de la zone euro étant avant tout une crise de confiance, elle s'est, contre son gré, retrouvée à l'avant-scène, seule sa signature ayant, aux yeux des marchés, de la valeur. Car, derrière l'euro, les investisseurs n'ont jamais cessé de chercher le mark... Aucun autre pays, et surtout pas la France, qui a un long passé d'instabilité monétaire et des comptes publics

dégradés, ne pouvait prétendre à un tel leadership, pas plus que la Commission, à la fois dénuée de moyens financiers et de crédibilité politique, surtout depuis la présidence de José Manuel Durao Barroso que Merkel déteste. Si le couple « Merkozy », aujourd'hui défunt, a pu sauvegarder l'apparence d'une gestion commune de la crise, le refus de François Hollande de coller à la politique de la chancelière a fait apparaître les instances européennes pour ce qu'elles sont : un simple cache-sexe des volontés allemandes. Pour tous les citoyens européens, « Bruxelles », aujourd'hui, c'est l'Allemagne.



Après avoir longtemps hésité à sauver l'euro, la chancelière n'étant pas persuadée de sa valeur ajoutée pour l'Allemagne, Berlin s'est finalement convaincu qu'elle aurait plus à perdre économiquement qu'à gagner dans un retour au mark. Mais le sauvetage se fera à ses conditions : une purge des comptes publics et un retour à marche forcée vers des économies compétitives. Mais la brutalité avec laquelle le gouvernement allemand a imposé ses solutions a créé un ressentiment anti-allemand. Persuadée d'avoir économiquement raison, d'autant qu'elle s'est toujours opposé à ce que le « club med » (entendez le sud de l'Union) rejoigne l'euro et qu'elle regrette d'avoir cédé à la France, elle n'a pas prêté attention aux souffrances des peuples et a omis de tenir compte des enjeux géo-politiques de l'euro. Conséquence de cette gestion calamiteuse : pour la première fois depuis 1949 et la naissance de l'Allemagne démocratique, celle-ci a perdu la plupart de ses amis, même s'ils ne sont pas – encore ? — ses ennemis. Merkel a pourtant été mise en garde par l'ancien chancelier social-démocrate, Helmut Schmidt, en décembre 2011, sur la spécificité de l'Allemagne : *« quand serons-nous enfin un pays normal ? À horizon prévisible, l'Allemagne ne sera pas un pays normal (...). Chez presque tous nos voisins persiste une défiance latente vis-à-vis des Allemands, et ceci vraisemblablement pour encore de nombreuses générations ».*

Joschka Fischer craint aujourd'hui le pire : *« l'Allemagne s'est détruite elle-même – et l'équilibre européen – deux fois au cours du XXe siècle, mais a su ensuite convaincre l'Occident qu'elle avait tiré les leçons de ses erreurs passées. Ce n'est que de cette manière – reflétée de la façon la plus vive par son adhésion au projet européen – que l'Allemagne a obtenu un consentement à sa réunification. Il serait à la fois tragique et ironique qu'une Allemagne unifiée provoque la ruine, par des moyens pacifiques et les meilleures intentions du monde, de l'ordre européen pour la troisième fois ».*

N.B.: version longue de mon article paru ce matin dans Libération

Photo: Reuters

## Euro crisis: After the Cyprus bank raid fiasco, Germany is being painted as the EU's chief villain

It's easy to see why German taxpayers have had enough, argues Mats Persson. But the Cyprus bailout has ended with their government being painted as the EU's chief villain - an accolade that should belong to the architects of the euro.

75,115



A banner featuring Angela Merkel dressed as German soldier during an anti-bailout rally in Nicosia Photo: Reuters

By Mats Persson, director of Open Europe

6:00PM GMT 30 Mar 2013

In the running blame-game that is the eurozone crisis, Germany has now emerged as the chief villain. In many parts of Europe, the country has been outright blamed for the Cypriot crisis, which saw Berlin demand that Cypriot depositors be taxed in return for a €10bn bailout.

A commentator in Spanish daily El Pais went the furthest. "Like Hitler," he wrote, "German Chancellor Angela Merkel has declared war on the rest of Europe."

The piece was quickly withdrawn but the damage had been done. In Britain, commentators across the political spectrum have lined up to criticise Germany. The New Statesman recently labelled Merkel "the biggest threat to global order and prosperity" - ahead of notorious dictators such as Iran's Mahmoud Ahmadinejad and North Korea's Kim Jong-un.

Most comments have been far more level-headed but anti-Germany sentiments have reached levels not seen in a long time. Within Germany itself, however, the decision to tax Cypriot depositors continue to enjoy wide-ranging support, as does the wider austerity-driven approach to the crisis.

What's more, many Germans would echo the country's justice minister, Sabine Leutheusser-Schnarrenberger, who called on the EU to "also display solidarity with us and defend the Germans against unjust accusations".

So are the accusations levelled against Germany unjust? Clearly, to consider taxing smaller Cypriot depositors — pensioners, unemployed, students — was an enormous mistake. Even though it was the Cypriot government itself, not the Germans, who insisted on spreading the burden beyond the larger depositors, it was obvious that it was too politically explosive to stand and that Germany would get the blame. Mrs Merkel's government should have seen that one coming.

However, leaving aside that blunder, it is easy to see why German taxpayers have had enough. Throughout this crisis, risk has constantly been transferred away from private creditors on to the balance sheet of taxpayer-backed institutions. After two bailouts, Greece's public debt is now around 70 per cent owned by eurozone taxpayers, with investors and banks largely let off the hook.

This is particularly hard to swallow in Germany as it comes down to broken promises. In the 1990s when the single currency was forged, German taxpayers were given two cast-iron guarantees: you will never have to bail out another eurozone country, and the European Central Bank will never enter the realm of politics by propping up insolvent governments.

To reassure the Germans, a "no bailout" clause was cemented in the EU treaties, explicitly stating that one eurozone country "shall not be liable for" the debt of another. Time and again, the Germans were also promised that the European Central bank would be the heir to the universally trusted Bundesbank.

"There is no bank in the world as independent from politics as the European Central Bank", said Wim Duisenberg, the first president of the ECB, at the time.

Some 15 years and several bailouts later, German exposure through various loans and liabilities to weaker eurozone countries — including via the ECB's government bond-buying programme - tops a nerve-rattling €1 trillion.

With Cyprus, the German government finally drew a line in the sand. Wary of dragging the electorate kicking and screaming into yet another hugely unpopular bailout, Berlin was determined to let Cypriot banks, not German taxpayers, pay most of the bill.

Germans are often accused of being obsessed with seeking to export their rules-based system for trade, taxation and spending — "Ordnungspolitik" — to the rest of the EU. This, critics say, lead to an unhealthy emphasis on austerity, locking the Mediterranean into high unemployment and permanent recession.

However, though the debate about when and how deep to cut is legitimate, the basic premise behind a rules-based order is one with which many Brits would sympathise. There are three main factors driving Germany's attempt to instil this, and none of them is about seeking domination.

First, whether involving government or banks, the actual risk-takers must be made liable. If the bill for the mistakes made by banks or governments is constantly passed on to German taxpayers, what incentives are there for reform and to avoid even greater costs to German taxpayers down the road?

Cyprus sits on one the most bloated financial sectors in the world, seven times larger than the country's entire economy. Foreign wealth was lured to Cyprus through generous interest rates and lax rules. It was a high-risk environment.

The head of the Eurogroup and Dutch finance minister Jeroen Dijsselbloem faced a barrage of criticism when he said last week that so-called "bail-ins" — forcing shareholders and large depositors rather than taxpayers to take the hit when banks fail - should become the norm in the eurozone.

The comments sent shockwaves through financial markets, as investors feared Spanish or Italian banks might be next in line, but were largely endorsed in Germany. Uncertainty around Cyprus was already plentiful so the timing was terrible, but the sentiment of the comments was absolutely right: "where [banks] take on the risks, [banks] must deal with them", as Dijsselbloem put it.

The second driver is Germany's own experience. It was the combination of rules and reforms that allowed Germany itself to rise from the ashes following the Second World War, and later to bounce back from the hugely complex reunification of East and West Germany. If it worked for Germany, why not for the rest of the eurozone?

Within the context of a monetary union, British commentators are right that there's an element of inconsistency in this reasoning: the eurozone cannot consist of 17 Germanies (where would German exports go, for example?).

However, Anglo-Saxon scepticism over the single currency obscures a wider point: the German model of sound money and living within one's means has a lot going for it. Some of the best-functioning economies in Europe — such as the Nordic countries — draw heavily from German economic thinking.

Swedish finance minister Anders Borg is arguably more suspicious of the eurozone's habit of passing debt around — including from banks to governments - than are even the Germans. Sweden remains a rare success story of how to deal with bust banks.

But there is also a third, and more fundamental, reason why the Germans fear the prospect of perpetually underwriting the rest of the eurozone: they can't afford it. Though we like to think of Germany as an economic power-house, according to a new Bundesbank study the assets of average households in Spain and France are significantly higher: €285,000 and €229,000 compared with €195,000 in Germany. In addition, as German politicians are keen to point out, if “implicit debt” - such as the liabilities of social security systems - are taken into account, the real level of Germany's debt would be 192 per cent of GDP — much higher than Italy's 146 per cent of GDP.

Germany faces a demographic time bomb. By 2050, the country's current population of 82 million will have declined to around 70 million - less than the population in 1963. Far fewer will have to work for many more to finance the country's pay-as-you-go social security system.

This deep-rooted sense of lingering economic vulnerability, alongside a genuine belief that Europe must learn how to live within its means, is driving Germany eurozone policy, not the desire to dominate Europe that some claim.

Regardless, it is clear that two vital pillars of Germany's post-war policy — commitment both to Europe and to sound money - are now clashing head on. This is fuelling frustration. As the German tabloid Bild put it, as thanks for coming to the rescue of others Germans are met with “criticism and even open hatred”.

Perhaps it's not surprising, therefore, that this month saw the launch of Germany's first anti-euro party, Alternative für Deutschland. According to a recent opinion poll, about 26 per cent of Germans say they “could imagine” voting for such a party — with a disproportionately high share amongst first-time voters.

*Mats Persson is the director of Open Europe, an independent think tank that campaigns for EU reform.*

## Antagonism ruins Merkel's holiday calm

April 5, 2013

75,118

Alan Crawford and Andrew Frye



German Chancellor Angela Merkel enters a swimming pool at the Aphrodite thermal baths on the southern Italian island of Ischia. *Photo: Reuters*

A holiday in Italy by German Chancellor Angela Merkel threatened to inflame Europe's north-south tensions after the leader was challenged by a regional leader to heed the economic woes around her.

Asked whether Dr Merkel had witnessed "anti-German" sentiment during her holiday on the island of Ischia, west of Naples, the Chancellor's deputy spokesman, Georg Streiter, said she felt "very comfortable" on her break.

He refused to be drawn on a report that Dr Merkel was offended or insulted by the video message from the Campania region governor Stefano Caldoro, who was a minister in the former government of Silvio Berlusconi.

In the video, posted on his website on Saturday, Mr Caldoro said he was "happy, happy" that Dr Merkel had chosen to holiday in his region, yet urged her to look at "the difficult areas", including youth unemployment levels 10 times those of Germany.

Advertisement

"Can we allow ourselves this double Europe?" Mr Caldoro said. "Must we stoke this anti-German sentiment? No, we must fight these sentiments against others. But there is some reflection that Chancellor Merkel has to do.

"The strongest country benefiting from the crisis afflicting others? This Europe can't persist."

Dr Merkel, who closely guards her privacy, was also unhappy about the publication of photographs taken of her on Ischia in a bathing suit. They were carried earlier this week on websites in Germany.

"These are all photos that were taken from some hiding place," Mr Streiter said. "If you know the Chancellor, you know that she has no great desire to pose," he said.

"You can imagine that it's not very relaxing to go on holiday somewhere and have the feeling that a telephoto lens is poking out of every corner."

"Merkel's secret family life," Germany's best-selling *Bild* newspaper said on its front page, alongside pictures of the Chancellor with a small child it said was her husband's grandson from his first marriage. "Merkel as we've never seen her," said the picture caption.

Italian media, including *Corriere della Sera*, reported that Dr Merkel visited Cristoforo Iacono, 59, for lunch the day before Easter, after discovering the long-time employee of her regular holiday spot, the Miramare hotel in Sant'Angelo, had been sacked.

The local mayor, Rosario Caruso, said it was "a nice gesture that shows Mrs Merkel's attention to human relationships and her particular sensibility".

Read more: <http://www.smh.com.au/world/antagonism-ruins-merkels-holiday-calm-20130404-2h9oi.html#ixzz2PV57wAwL>

## Germany Is Waking Up. The Day Of Reckoning Is Approaching

in [Around The World](#) / on March 30, 2013 at 12:06 am /

75,120



*Hans Brock writes from Berlin:* Germany is getting a rough ride over the crises in Cyprus and in Greece. And it makes the Germans angry as they insist that the Cypriots and the Greeks have only themselves to blame. All Germany has done, they say, is to argue for sound, economic policies.

But the Cypriots and the Greeks regard Berlin as their worst enemy. This level of anti-German feeling has not been seen since the 1940s. The Germans can only take a certain amount of loathing. A nation that is proud of having built the most successful economy in Europe out of the post-war ruins is bound to react sooner or later. Alternative für Deutschland (Alternative for Germany) is the beginning of the fightback. About 25 per cent of Germans say they will vote for it in the general election in the autumn. This could change the whole face of German politics.

German politics since the Second World War has been based on one premise: never allow nationalism to rear its head again. Nationalism feeds on the sentiment of being a victim, being unjustly accused of something. For the first time, many Germans feel that they are being unjustly accused of imposing austerity on Greeks, Cypriots, Italians and others. From the point of view of the ordinary German, they brought it upon themselves. Had they run their economies as responsibly as Germany they would not be in the position they are now in.

But this is only one side of the coin. The trade balance with the rest of the Eurozone is greatly in Germany's favour. German banks have been bankrolling southern Europeans. The Club Med countries regard Germany as being as guilty as they are.

So how will this pan out? No economist seriously thinks the Cypriot banking crisis is over. It is only beginning. Contagion has already spread to Malta. It will not stop there. Italy is incapable of forming a government. The reason is that any new government that accepts the austerity demanded by Brussels and Berlin will be committing political suicide. So will there be another general election? It looks like it but will it change anything? No. The stark reality of European politics now is that elections change nothing. In other words, democracy does not work. The next government will face the austerity demands of the previous one. It will not be able to accept them. So the merry-go-round continues until the country collapses.

The Dutch head of the Eurozone finance ministers deliberately let the cat out of the bag. He said that the Cypriot solution would become the template for the rest of the Eurozone. In short, bond holders, shareholders and depositors with more than 100,000 euros in their account will suffer a financial loss. Some welcome this as it ends moral hazard, which simply means that no bank can be allowed to fail. Capitalism has reasserted itself.





Germany, Holland and the Scandinavian countries are drafting plans for their own Eurozone. Any other member who wishes to join will have to accept the criteria laid down by them. These criteria will be monitored and strictly enforced.

Germany is the leader here. It has two choices: put German national interest ahead of general European interests or slide to doom with the others. The appearance of Alternative für Deutschland will force the Christian Democrats and the Social Democrats to place much greater emphasis on German national interest than hitherto. If they are not seen to be defending the livelihood of the average German, they will take a hammering in the polls.

The euro crisis has achieved the opposite of what it set out to do. It is fanning the flames of nationalism in the Old World.

–End–

## Cyprus bailout: Feeling unloved in Germany

By Stephen Evans BBC News, Berlin April 1

75,122



AFP Hitler and Merkel together: A placard at a protest in Madrid

In Germany, the citizens feel aggrieved. They perceive their country as a generous donor of hard-earned cash to peoples who have let their finances go to ruin.

German taxpayers donate, the argument runs, to help those less industrious than themselves. And what, they wonder, do they get in return? Nothing but ingratitude and insult. So it seems to some Germans.

Outside the country, on the other hand, it does not seem like that at all. Perceptions are inverted. Instead of gratitude for the gifts donated, Germans feel the coldness of ingratitude for the strings attached.

Or the heat of angry insult. The Spanish daily El Pais published (and then apologised for) a piece which said that conservative Chancellor Angela Merkel "like Hitler, has declared war on the rest of the continent".

We have heard enough lies, the Germans are saying haughtily to the Cypriots, now shut up and do what we want"

Charles Moore Writing in the Daily Telegraph

Anti-austerity protests south of the Alps routinely feature placards depicting swastikas and pictures of German politicians with added moustaches.

In Britain, [the Daily Mail newspaper talked of the way the events in Cyprus](#) were handled as "one of the nastiest and most immoral political acts in modern times". It likened Germany to a common criminal because of the way the deposits of savers were initially targeted: "People who rob old ladies in the street, or hold up security vans, are branded as thieves."

The UK's [Daily Telegraph alluded to a new German empire](#) - or "Imperium" as it put it. The way Germany dealt with the crisis in Cyprus was "the authentic tone of an imperial power. Today that power is Germany. We have heard enough lies, the Germans are saying haughtily to the Cypriots, now shut up and do what we want."

So how are the Germans taking it? With shock sometimes. They invariably object strongly to the use of Nazi symbols - after all, their display, whether the swastika or the raised arm, is illegal in Germany.

'It hurts'

When the BBC talked to people at the Brandenburg Gate, where tourists from all over Germany gather, many said they were very upset when they saw pictures of such symbols on the streets of Nicosia or Madrid or Athens.

It hurts, because we think we are giving money and we try to help”

Unnamed German man

One young woman from Bavaria said: "When you see Greek people make that Hitler greeting, it's not good. It isn't allowed in Germany and it shouldn't be allowed in other countries. We are shocked. They are getting a lot of money from Germany so why don't they like us?"

A middle-aged man said: "It's not okay when people say Adolf Hitler and Angela Merkel are the same. We live in 2013 and not in 1945."

An older man said he did not understand why Germany was blamed for trying to help: "It hurts, because we think we are giving money and we try to help. This is something we don't understand."

That sense of hurt is universal. Jan Schaefer, the economics editor of Bild, the most popular newspaper in Germany, told the BBC that pictures comparing Germany to the Nazi state were obnoxious.

"If you go back 70 years to solve a problem today, you can't do that. So for me and for my family, it's just stupid. I look at the pictures and I just have to laugh. They are so dumb. Really, really dumb and stupid."



Greek nationalists say Germany is dictating policy to their country and Cyprus

But he added a sting in the tail of his outrage, by saying that opinion in Germany might harden against further bailouts because of the ingratitude over previous ones.

"The more that protesters compare Mrs Merkel with Adolf Hitler, the more people are going to get angry and they might say 'We might have taxes rising here in Germany because of the bailout of other countries, so why are you mad at us and compare our chancellor to Adolf Hitler?'" he said.

"There's no comparison. And we help you, so why are you yelling and shouting and protesting against us?"

At the moment, this sense of injustice in Germany is unformed - an inchoate feeling from the gut that emerges when you talk to ordinary Germans.

'Political price'

Some politicians are indicating an unease at the reaction - Foreign Minister Guido Westerwelle, for example, said after the deal over Cyprus was done that it might have been handled differently. He lamented the "shrill slogans in the public arena and the media that were often unjust and hurtful".

Part of Germany's difficulty is that this is an election year, which means that no politician wants to appear soft when it comes to giving away the money of taxpayers who are also voters.

So when Germany's Finance Minister, Wolfgang Schaeuble It's like in school when you get better grades and those having a harder time get a little jealous”

Wolfgang Schaeuble German Finance Minister

, went on television for a domestic audience, it might have sounded better at home than abroad when he likened those complaining about Germany to children who do not do very well in exams: "It's like in school when you get better grades and those having a harder time get a little jealous."

Similarly, when Chancellor Merkel told a meeting of MPs from her Christian Democrat (CDU) party that Cyprus's business model was broken, that would have played well in the private meeting - but badly beyond Germany's borders (including in neighbouring Luxembourg, where the foreign minister accused Germany of "striving for hegemony").

Some in Germany are aware of the dangers of the country being disliked as its economic power grows. "Careful, careful," said the Sueddeutsche Zeitung. "If the country continues to be so cold-hearted it will pay an immeasurable political price."

But toughness pays dividends inside Germany, even as it has its price outside the country. The indications are that Germans remain wedded to the euro by two to one, according to most polls. There is a nostalgia for the Deutschmark, but not a majority in favour of a return to it.

Even the leaders of a new Eurosceptic party concede that. Professor Bernd Lucke, a professor of economics in Hamburg who founded Alternative fuer Deutschland, reckons that about 25% of German voters would vote for an anti-euro party.

"My party fights for the dissolution of the euro area," he told the BBC. He cites the usual suspects (Italy, Spain, Greece and Portugal) but also France as being incompatible with a single currency that includes Germany.

"We witness ever-increasing transfer payments to southern European countries, and we see that the problems in these countries are not being solved, but aggravated more and more," he said.

That is a common, though not unanimous, sentiment in Germany - but that does not mean Germans will vote in droves for the new party in the federal elections in September.

Merkel's challenge

Nobody expects them to be a large party in the Bundestag (lower house), and perhaps not even to pass the threshold to get any representation.

What the new party may do, though, is to skim votes from Mrs Merkel's CDU and its allies in government, so making it easier for the opposition Social Democrats (SPD) and Greens to form a government.

Mrs Merkel remains head and shoulders above any other German politician in terms of popularity. She bestrides the German political stage.

But she also has an increasingly thin line to tread - between those who are growing sick and tired of what they see as ingratitude outside Germany and, on the other hand, those who remain fully committed to the euro and to German efforts to preserve it.

And behind all this is a bigger question: can an economic giant remain a political light-weight? And if it cannot, how does it cope with any resentment? Maybe Germany has got to get used to not being loved.

## The downfall of Jérôme Cahuzac: Cosmetic surgeon. Budget minister. Tax campaigner. National disgrace. The ugly face of Socialist France

**Jérôme Cahuzac took an unusual route into politics – and an explosive route out. John Lichfield on the man whose spectacular hypocrisy shocked a nation that thought it was used to political scandal**

[John Lichfield](#) 

Paris Thursday 04 April 2013



Jérôme Cahuzac made a fortune as a cosmetic surgeon offering hair-transplants to the rich and famous. He just became the ugly face of Socialist France.

The “*affaire Cahuzac*” – a morality tale of divorce, lies and an audiotape on which he inadvertently bugged himself – threatens to discredit President François Hollande after only 11 months in office.

The French press spoke of “one of the most spectacular scandals of the Fifth Republic”. President Hollande, in a televised statement, spoke of an “outrage” committed against the French state and people.

For a banal case of tax evasion, this may seem excessive. But Mr Cahuzac, the minister in charge of tax enforcement until last month, has admitted to tax evasion, and hypocrisy, on an industrial scale. He has also admitted that he lied repeatedly to the President, to parliament and to the public.

Consider, also, the explosive context and timing. Mr Hollande is struggling to resurrect the French economy and to impose higher taxes and unpleasant cuts. Former President Nicolas Sarkozy is accused of defrauding a feeble-minded billionaire. Voters are turning away from mainstream politics to the extreme right and left.

The *affaire Cahuzac* threatens to destroy what remains of Mr Hollande’s credibility and wreck his chances of leading France to recovery. He was elected last May promising an “irreproachable republic” after the scandals of the Chirac and Sarkozy years. At the very least it leaves him looking like a chump, first for appointing Mr Cahuzac and then for standing by him for so long. Opposition politicians are demanding a public inquiry. What did the President – and his ministers – know about Mr Cahuzac’s tax evasion? And when?

On Tuesday, the doctor-turned-politician, 60, admitted that he had concealed part of his income in bank accounts abroad for more than two decades. After four months of lies, he confessed that he still had €600,000 (£509,000) in an account in Singapore.

The scandal bears resemblances to the Huhne-Price affair in Britain, but is far more damaging politically. Like Chris Huhne, Mr Cahuzac dismissed media allegations that he was later forced to admit. Mr Cahuzac has claimed that the allegations flow from a vicious divorce from his wife – and former medical partner – Patricia Cahuzac.

For 15 years they ran one of France's most lucrative medical practices, just off the Champs Elysées. Mr Cahuzac, a cardiologist turned cosmetic surgeon, and Ms Cahuzac, a dermatologist, offered micro hair-transplant surgery to actors, sportsmen and politicians. Mr Cahuzac also set up another business to help pharmaceutical companies to promote their wares. They were so successful that they bought a 200 sq m apartment on the Avenue Breteuil, one of the most select addresses on the Left Bank.

From 1997, Jérôme Cahuzac began a second career as a moderate of the Left. He made himself one of France's most respected experts on public finances. He was eloquent, polished – and arrogant. Unlike many of his peers, he understood figures. Why did a millionaire change careers? Mr Cahuzac is from the south-west where Socialism is the dominant political career path. Both his parents were Resistance heroes during the war and left-leaning afterwards.

As chairman from 2011 of the national assembly's finance committee, Mr Cahuzac called for the taxation of wealthy, French expats. As budget minister from May last year, he led a crusade against tax evasion.

In early December, the investigative website Mediapart – also responsible for allegations against ex-President Sarkozy – dropped a bombshell. It said Mr Cahuzac had once held an illegal bank account in Switzerland, and now had one in Singapore. The tax campaigner was himself a tax cheat.

Mr Cahuzac dismissed the allegations as defamatory. In a meeting with President Hollande, he swore his innocence. He told the National Assembly that he had never concealed money abroad “not now. Not ever”.

Mediapart dropped a second bombshell. It placed on its site a muffled tape in which a politician – allegedly Mr Cahuzac – spoke of an undeclared account with UBS in Switzerland. Among other things, the voice said: “It's a real bugger to have an account open over there... It's not as if UBS is the most obscure of banks.”

That conversation was recorded at the end of 2000 just before Mr Cahuzac ran successfully for the mayorship of Villeneuve-sur-Lot. The site said that Mr Cahuzac had bugged himself, in bizarre circumstances. He failed properly to cut off a phone call to the town's centre-right mayor, his future rival, Michel Gonelle. His following conversation, with a financial adviser, was accidentally recorded on the mayor's answering machine.

The site refuses to reveal who gave it the tape. It is known to have been in the hands of opponents and a former tax inspector with a grudge against Mr Cahuzac. All deny being the source. Mr Gonelle yesterday accused both right- and left-wing mainstream politicians of covering up Mr Cahuzac's tax evasion for years. The Sarkozy government was aware of the tape in 2008, he said. The implication is that there are guilty tax consciences throughout the establishment.

For three months, Mr Cahuzac insisted that the voice on the tape was not his. Last month, a forensic report for the French state prosecutor found that it “probably” was. President Hollande demanded Mr Cahuzac's resignation. He stood down, still proclaiming his innocence.

If convicted of tax evasion, Mr Cahuzac could spend three years in jail. He also faces a potentially more serious accusation of taking under-the-counter payments from pharmaceutical companies while working as a doctor and an adviser in the health ministry.

President Hollande yesterday expelled Mr Cahuzac from the party and announced tough new measures against corruption, including a ban from public life for any politician found guilty of tax evasion. In the febrile, post-Cahuzac mood of France, it is likely to be dismissed as cosmetic surgery.

## Tax Scandal

# Ex Budget Minister's Failings Threaten French Government

By [Stefan Simons](#) in Paris

**Former Budget Minister Jerome Cahuzac shocked France this week by admitting to tax evasion. The scandal represents a potential disaster for the struggling Socialist government and could increase pressure from the public and the political opposition against President François Hollande.**

France initially reacted with shock and anger to former Budget Minister Jerome Cahuzac's online "confession" on Tuesday to having illegal accounts in foreign banks. These emotions were quickly replaced with disenchantment, acrimony and frustration. And now the case of the plastic surgeon-turned-politician has triggered a crisis for the 10-month-old government of Socialist President François Hollande. Indeed, Cahuzac's defiant four-month lying campaign, the reaction to the accusations and its surprising denouement -- all of which has happened in a Fifth Republic that has not exactly been wanting for scandals, intrigues and affairs -- will confront France's political culture with a decisive test.

What did government officials know? When did it dawn on Hollande that he had been duped by his budget minister, who stepped down in mid-March? And how could the president, equipped with his almost monarchical power, rely on the solemn word of his fellow Socialist during a one-on-one talk in the Elysée Palace? During his election campaign, Hollande pledged to usher in an "irreproachable republic." But now, in addition to being outmatched by the ongoing economic crisis, he is also being found morally culpable.

Cahuzac's fiscal sins and his "expulsion from the tax paradise" (in the words of the communist daily *L'Humanité*) are not merely the faltering of an individual. Rather, his misstep exposes an entire system in which Cahuzac not only enjoyed the presumption of innocence, but was also able to shield himself from suspicion thanks to his ministerial post. The principles of the Republic are shaken, warns French political scientist Stéphane Rozès, when laws don't apply to those who make them.

As budget minister, Cahuzac was tasked with cleaning up France's state finances. The former plastic surgeon was supposed to use his scalpel to make precise cuts to pensions as well as health and social expenditures. In the meantime, however, he clandestinely multiplied his own capital income. For two decades, the self-proclaimed spearhead in the fight against tax evasion dodged taxes by having his money in undeclared accounts in Switzerland and Singapore.

And now a completely fresh accusation against a high-ranking politician is coming fast on the heels of the latest scandal: The *Süddeutsche Zeitung*, a leading German daily, has reported that Jean-Jacques Augier, Hollande's campaign manager, has two shell companies on the Cayman Islands. The report notes that Augier denies that there is anything illegal about this, quoting him as saying that he has "neither an account on the Caymans nor (has he) directly invested there."

The revelation comes as part of the [report](#) on Thursday on the scandal over secret transactions in tax havens. An anonymous source leaked detailed records on the transactions to an international network of journalists. The data reportedly involves 2.5 million documents relating to 130,000 individuals -- including hundreds of Germans -- in more than 170 countries.

Worse than the illicit money-laundering is the complete loss of confidence: Cahuzac openly lied to Hollande's government and the entire National Assembly only to turn around -- with a healthy dollop of chutzpah -- to ask for a "pardon" from the French once he was ultimately threatened with exposure. In the eyes of his countrymen

and -women, Cahuzac's actions have now unmasked him as one of those rapacious politicians who are aptly labelled in the popular vernacular as "completely rotten."

## **A Political Disaster**

In the eyes of many in France, this group includes the members of an elite that, despite all the public rivalries between opposition and ruling parties, is joined into a secret conspiracy to pursue its members' own private interests. Widespread public suspicion focuses on the caste of high-level public servants, politicians and company executives who are often alumni of the same elite universities. This upper crust of the upper class is seen as continuously and incestuously striving to perpetuate their control over the country.

Of course, the public has long been resigned to the fact that, as former Prime Minister Michel Rocard once said, lies are a necessary part of politics. Campaign promises are not to be taken on face value, and announcements, proposals and reform projects often turn out to be nothing more than mere words on campaign flyers and party platforms. Likewise, when new governments start performing their everyday tasks, grand visions also shrink to normal size.

However, in the case of Cahuzac, a politician has been found guilty of brutal dishonesty -- and triggered a political disaster. This is particularly true for Hollande. It is still a mystery why his government didn't more thoroughly look into the accusations of Mediapart, the online investigative journalism website that first reported on Cahuzac's secret Swiss bank account in December. Indeed, it only took investigating prosecutors less than three weeks to confront Cahuzac with proof that prompted him to plea that he had been "trapped in a spiral of lies," in what the Belgian daily *De Standaard* has dubbed France's "Lance Armstrong moment."

But, given that, why did Hollande rely on his gut rather than on all the police, intelligence and diplomatic resources at his disposal as president? Likewise, did the French Ministry of Economics, Finances and Industry protect Cahuzac when it asked its Swiss counterparts to only look at UBS, the Swiss banking giant, to see if the minister had an account there and didn't ask about more banks when it was told no?

Apart from the issue of individual responsibility, Cahuzac's downfall might widen the gulf between average French citizens and the ruling establishment. The deterioration of faith in the work of public institutions, which will now only become more pervasive, benefits leaders of parties on both the extreme right and left. The conservative opposition is calling for a cabinet reshuffle, and Marine Le Pen, head of the far-right National Front, is demanding fresh elections.

President Hollande has reacted angrily to the scandal. During a TV appearance on Wednesday, he called it "unpardonable" and "an outrage," but he also tried to deflect criticism from his government by labelling it "the failure of one man." Likewise, he announced a package of anti-corruption reforms that would ban convicted tax-dodgers from holding public office and require all government ministers and parliamentarians to publish details about their personal finances.

But, given the profundity of this crisis in confidence, such moves seem rather ramshackle and feeble. French citizens already passed verdict on his government long ago. A survey by the Ipsos polling firm found that 62 percent of them consider "the majority of their politicians to be corrupt." And that was in January, long before Cahuzac's lying was exposed.

Meanwhile, French authorities have now filed preliminary money-laundering charges against Cahuzac. If convicted, the Associated Press reports that he could face up to five years in prison and a €375,000 (\$480,000) fine.



## The euro crisis

### Has anyone seen the ECB?

Apr 4th 2013, 13:24 by R.A. | WASHINGTON

75,129



LET'S just review the brutal facts:

- The economy of the euro area has been in recession since the third quarter of 2011.
- The euro-area unemployment rate is at a record-high 12%, up more than two percentage points from 2011.
- Year-on-year inflation is falling and is now down to 1.7%. Monthly inflation rates are flat to falling across most of the euro area.
- The latest data indicate that recession continued through the first quarter and may have been deepening as of March.

The European Central Bank has a price stability mandate, and so, superficially, it doesn't have to care about a terrible performance on output or employment. In reality, of course, terrible performances on output and employment feed into falling inflation. One would think that the ECB would be worried about the possibility that inflation may soon slip well below its target.

And yet the ECB may feel that it has done all it can do. Its policy rate, at 0.75%, is above those of most other central banks. But as Mario Draghi noted in his [post-meeting remarks](#) today, a low ECB policy rate has failed to bring down borrowing rates for businesses [around the periphery](#), which are significantly above those in Germany and France. These gaps will hardly be improved by recent experience in Cyprus, after which officials strongly hinted that uninsured depositors could expect to take losses when banks run into trouble ("not smart", Mr Draghi labeled the messaging). That provides a strong incentive for peripheral depositors to shift funds elsewhere, reducing the supply of loanable funds and raising borrowing costs.

Faced with somewhat similar breakdowns in transmission of monetary policy, the Bank of England and Federal Reserve have opted to experiment with bold new asset-purchase programmes. The Federal Reserve is buying assets both to increase the overall expansionary stance of monetary policy and to specifically improve the still-impaired flow of credit to housing markets. The Bank of England is also buying assets, and experimenting with efforts to improve the flow of credit to businesses.

The ECB is doing none of this. Despite wretched data, the ECB opted not to cut its policy rate this week (while hinting it may do so down the road). Neither did it deploy a broad asset-purchase programme designed to make the overall stance of policy more stimulative. And while it acknowledged that improved funding conditions around the periphery would be highly desirable, it reckoned that it did what it was able to do on that front when

it intervened forcefully in 2011 and 2012 to keep sovereign borrowing costs from spiraling out of control and banking systems from imploding. The ball is now in governments' court, Mr Draghi noted this morning; leaders must move forward on a banking union.

A banking union would certainly help, and it is unfortunate that progress on institutional deepening within the euro zone has stalled out since 2012. No one can deny that the ECB, lacking a unified government to back it fiscally or authoritatively, is in a much trickier position than other major central banks. Yet that is no excuse for the ECB's inaction. It is well within the ECB's monetary-policy purview to address the dangerous gap in borrowing costs between core and periphery. Asset purchases surely make some ECB policymakers nervous, especially Jens Weidmann and his colleagues at the Bundesbank. And the policies that would be most effective—targeted purchases of asset-backed securities from peripheral economies—may look too much like a bail-out, or coddling of reform-averse southern politicians, to win acceptance.

But the alternative is an ECB no longer in the business of making monetary policy. Instead, the ECB's main preoccupation has become the playing of chicken with governments. To the periphery it offers a deal: adopt the policies we want and we won't allow your financial systems to collapse. To everyone else it says: expect recession to continue until institutional reform is revived.

It may feel as though it has no choice in the matter. But to those governments weighing up the costs and benefits of continued euro-zone membership, the prospect of a permanent relationship with a central bank uninterested in making monetary policy is not going to look especially attractive. Some institution, somewhere, needs to demonstrate some interest in making the euro area look like a good, long-run deal for struggling economies. Otherwise it will become a failed-marriage of a single currency, with all members waiting and hoping for some excuse to get out.

## Another coup for French news site Mediapart



75,131

**Four months after French news site Mediapart broke the story, France's ex-budget minister Jérôme Cahuzac admitted he has a secret offshore account. But Mediapart editor Edwy Plenel (pictured) still has questions for politicians and the media.**

France 24, 4 avril 2013 By [Leela JACINTO](#) (text)

In early December 2012, Mediapart – the French investigative site that has been making waves over the past few years – published a shocker, even by its own standards.

After years of exposing scandalous behavior by members of former French President Nicolas Sarkozy's administration, the left-leaning online journal trained its sights on the new Socialist government, headed by François Hollande.

In a report published on December 4, Mediapart alleged that then-French budget minister Jérôme Cahuzac had a secret Swiss bank account.

Better known as “Monsieur Rigueur” – or Mr. Tough – for his integrity and crackdowns on excessive government spending, Cahuzac was also leading the fight against tax evasion in France.

When he ran for office in 2012, Hollande promised a squeaky-clean government that would make France's wealthiest citizens pay to lift the country's sagging economy. In sharp contrast to the “bling” and consumerist excesses of his predecessor, Hollande's lifestyle matched his “President Normal” moniker. The new president did not vacation on yachts and he continued to live in his modest apartment.

Hollande's tax tsar, Cahuzac, was the enforcer of his boss' austere presidency, leading the crusade against tax dodgers trying to escape France's hefty 75-percent-wealth tax. Mediapart's allegations of Cahuzac's secret stash in an offshore account seemed incongruous, to say the least.

But a day after the December 4 report, the online news site published a second story that included an audio track, which Mediapart alleged was a 2000 conversation between Cahuzac and his wealth manager about the Swiss bank account.

Amid questions over the authenticity of the audio track, Cahuzac himself repeatedly and vehemently denied the allegations, filing two libel suits against the online journal.

**‘Journalism without proof is like apricot yogurt without the apricot’**

But in the months that followed, the tide appeared to be turning against France's crusading tax tsar.

On March 19, Cahuzac [resigned](#) as budget minister after a formal investigation was launched into the case. But “Monsieur Rigeur” continued to maintain his innocence – and many French observers seemed to believe him.

In a blog posted the day after Cahuzac’s resignation, Jean-Michel Apathie, a political commentator on the French RTL radio and Canal + TV stations, continued to dismiss Mediapart’s reporting. “Journalism without proof is like apricot yogurt without the apricot: a rip-off,” he noted.

Writing in the weekly *Nouvel Observateur*, columnist Bruno Roger-Petit took aim at Mediapart’s founder-editor, Edwy Plenel.

“It’s possible that under the pretext of defending democracy and the republic, Mediapart and Plenel are in fact weakening them,” wrote Roger-Petit.

### **‘Four months of battle’ for the truth to emerge**

Nearly four months after Mediapart published its first report, it emerged that the upstart news site was actually fulfilling its role as the “fourth estate,” by placing political players under close scrutiny.

On April 2, when Cahuzac finally [admitted](#) that he hid 600,000 euros in a UBS account in Switzerland for more than two decades, the [French press reacted with shock and indignation](#).

But far from feeling vindicated for breaking a story that so many dismissed, Plenel appeared dismayed after Cahuzac’s admission.

"It’s sad that in this case, it took four months, four months of battle by an independent news organisation, for this truth to be realised by everyone," said Plenel in an interview with FRANCE 24.

A veteran journalist who was a former executive editor at the leading French daily, *Le Monde*, before founding Mediapart in 2007, Plenel is critical of the French political establishment and the news media.

"The responsibility is not solely Jérôme Cahuzac’s,” said Plenel. “It’s the system that has locked into this lie with the complicity of the political class – both right and left – and unfortunately, a large portion of the media. The information that we acknowledge today as part of Cahuzac’s admission has been on the table since early December. When democracy does not work, it does not make journalists happy."

### **‘A little Robespierre of justice’ with his ‘extreme-left-wing site’**

In the course of his long career, the 60-year-old French journalist has made many powerful people very unhappy. As one of France’s leading investigative reporters in the 1980s and 1990s, Plenel broke some the biggest stories of those decades - including the French secret service's involvement in the sinking of the Greenpeace ship *Rainbow Warrior* in Auckland Harbour in 1985.

A leftist who was a Trotskyist in his youth, Plenel is not popular – to say the least – with the French centre-right.

In 2007, when he announced his plans to start a subscription-based online news site, it was the early days of the Sarkozy presidency. The next five years saw the centre-right UMP party under intense Mediapart scrutiny.

A few years later, when [Mediapart broke what came to be called “the Bettencourt scandal”](#) involving L’Oréal heiress Liliane Bettencourt and cash payments to some UMP politicians, Plenel incurred the wrath of Sarkozy's party.

French right-wing commentator Nadine Morano dismissed Mediapart as a “Hitlero-Trotskyist” news site and a senior UMP official called Plenel “a little Robespierre of justice” with his “extreme-left-wing site”.

But with the latest scandal, the so-called “extreme-left-wing site” has proved that it’s willing and able to scrutinise the current Socialist government with the same levels of journalistic rigour it applied to the previous administration.

Looking back on the four-month period between Mediapart’s initial report and Cahuzac’s admission earlier this week, Plenel is astonished that the former budget minister succeeded in subjecting the country to a four-month charade of denials in parliament and elsewhere, as well as libel suits.

"If he was lying, it’s because nobody confronted him,” said Plenel. “Everyone thought that if a politician looks you in the eye and denies the allegations, one should believe him. Well no, sometimes politicians lie.”

Charlemagne

## Banking disunion

Some worrying signals from Cyprus and the Eurogroup's new chairman

Apr 6th 2013 | [From the print edition](#)

75,134



Markets swooned, prompting a hasty clarification that the Cypriot package was “a specific case with exceptional challenges”. Vulnerable southern countries are furious at the implication that their depositors may be at greater risk than others. Small countries with outsized banking sectors, such as Luxembourg and Malta, were offended by Mr Dijsselbloem’s suggestion that they should hurry to “strengthen your banks, fix your balance sheets”. France even flirted with demanding Mr Dijsselbloem’s resignation. Some German newspapers nicknamed him Dusselbloem, which translates roughly as Dimwitbloem.

All this has added to the confusion created by the botched €10 billion (\$13 billion) rescue of Cyprus. An abortive first bail-out tried to tax all depositors, whether small and insured or large and uninsured. The second deal more sensibly imposed losses on investors and big depositors in the two most troubled banks, and protected all insured depositors. At best, the muddle betrays incoherent and improvised decision-making. At worst, it may show that the euro zone is turning away from its promised “banking union”. The aim, agreed by European leaders at a summit last June, was to “break the vicious circle between banks and sovereigns” by entrusting financial supervision and crisis management to common authorities. Now, in the view of one gloomy Eurocrat, “we are digging the grave of banking union.”

Some dismiss Mr Dijsselbloem’s remarks as careless musings, reflecting his role as Dutch finance minister, not as head of the Eurogroup. But critics say he risks pushing depositors and investors into fleeing banks in peripheral states. If so, he might be responsible for another “Deauville moment”: the ill-fated Franco-German pact in October 2010 to impose losses on private investors in government bonds. That announcement caused panic in markets, helping to push Ireland and Portugal over the brink and initiating a second, more dangerous, phase of the euro crisis.

In truth, Mr Dijsselbloem is being blamed for the wrong reasons. He is right that bank creditors should take losses to spare the taxpayer. But through inexperience or just Dutch bluntness, he spoke out of turn. The Eurogroup is still debating common rules on bailing in bank creditors. One issue is the starting date. Germany

and other creditors want the bail-in era to start in 2015; France and the European Commission seek a delay until 2018. Mr Dijsselbloem unilaterally declared that the future is now.

Strangely, his biggest sin has gone largely unnoticed. He all but repudiated a central commitment by euro-zone leaders that, once a single supervisor is in place, the common rescue funds could be used directly to recapitalise troubled banks. This would ensure that the burden of supporting weak financial institutions does not fall on weak sovereigns. The Eurogroup is supposed to draw up rules for such direct recapitalisation by June, with a view to activating the process next year. How far it should apply to “legacy” assets, and whether it can be enacted retroactively (eg, to help Spain or Ireland) are hotly debated. But Mr Dijsselbloem went alarmingly off track in suggesting that direct recapitalisation could be avoided altogether. “We should aim at a situation where we will never need to even consider direct recap.”

This flies in the face of sensible crisis management. Any bank-resolution system, even if it includes a fund paid for by the banks, needs the taxpayer to stand behind it, as happens in America. Mr Dijsselbloem himself recently nationalised a Dutch bank and insurance group to prevent its collapse (junior bondholders were hit, but not senior ones).

### Pull together or break apart

Breaking the circle between banks and sovereigns requires both the bail-in of creditors and some mutualisation of banking risk. Apart from a credible fiscal backstop (the current rescue fund may be too small) it also needs a common deposit-guarantee scheme. But Germany has back-pedalled on banking union ever since it was first mooted. The European Central Bank (ECB) eased the pressure for swift action with its promise to do whatever it takes to prevent the break-up of the euro. The Germans also worry about taking on new liabilities, especially before their election in September. A deal between ministers and the European Parliament on the new supervisor was almost finalised last month, but Germany threw up eleventh-hour objections.

Yet the turmoil in Cyprus demonstrates why a credible banking union is so urgently needed. With a central supervisor and bank-resolution authority, its banking problems might have been mitigated, or addressed sooner and at lower cost. The capital controls imposed on the island might then have been unnecessary or less onerous, particularly if the ECB had the courage to provide liquidity to smaller solvent Cypriot banks.

As matters stand, a euro in Cyprus is no longer worth the same as a euro elsewhere. Borrowing costs for firms in southern Europe are already higher than in northern Europe. Now a well-run bank in southern Europe may be deemed less safe than a poorly run one in northern Europe. The euro cannot survive such fragmentation. Only a proper banking union can repair it.

## France's president

### I have a confession to make

**The authority of François Hollande has been further weakened by a scandal over his former budget minister, Jérôme Cahuzac (pictured right)**

Apr 6th 2013 | PARIS | [From the print edition](#)

75,136



AFTER a series of scandals under the outgoing centre-right president, Nicolas Sarkozy, François Hollande campaigned as the Socialist candidate last year with the promise of creating an “exemplary republic”. After he won, his ministers were made to sign a charter of ethics. He cut their pay by 30%, and told them to swap their ministerial cars for the train.

This model of modest virtue has, however, been shattered by the confession of Jérôme Cahuzac, the former Socialist budget minister who was also in charge of a crackdown on tax evasion, that he had lied about a secret foreign bank account to the president, parliament and the country. His admission has rocked Mr Hollande’s presidency, and is threatening to undermine not only his government’s moral authority but also its ability to get things done.

The allegations of a secret Swiss account were dug up last December by Mediapart, a left-wing investigative-news website. Mr Cahuzac had held the account for 20 years, the website claimed, before transferring its balance to a new account in Singapore in 2010. Speaking before parliament that month, an indignant Mr Cahuzac denied anything of the sort. “I do not have, and have never had, a foreign bank account,” he insisted. For months, he stuck to this story. Even in March, when he was forced to resign from the government after investigating judges had begun an inquiry, he vowed to clear his name, and his colleagues backed him.

Yet on April 2nd Mr Cahuzac confessed to a stunned political establishment that he had been lying all along. In fact, he admitted, for 20 years he had held a foreign bank account, now containing €600,000 (\$770,000). He said he had been caught up in a “spiral of lies”, and he begged for forgiveness. Investigating judges have now laid preliminary charges against him for suspected laundering of the proceeds of tax evasion, which can carry a penalty of five years in jail and a €375,000 fine.

Such was the consternation on the left that the delighted opposition had little need to chip in. Mr Hollande described Mr Cahuzac’s lies as an “unforgivable moral fault”, and vowed to bring in new laws to clean up French political life. Laurent Fabius, the foreign minister, called the lies “devastating” and added that French voters would now conclude that politicians “are all rotten”. The left-leaning press, which had cheered Mr



Hollande into office, was equally harsh. It was “worse than shameful, it was an outrage” wrote *Libération* in an editorial. *Le Monde* judged it “a lie that prompts a democratic crisis”.

Despite Mr Cahuzac’s confession, many questions remain unanswered. Where did the money in the offshore account originally come from? Mr Cahuzac, a doctor, worked as an adviser to a Socialist former health minister between 1988 and 1991, and then as a consultant to the pharmaceutical industry. His lawyer said this week that most of the money had come from his work as a plastic surgeon (he specialised in hair transplants) but that “incidental” revenues had also flowed in from his consultancy.

Moreover, what did Mr Hollande and his prime minister, Jean-Marc Ayrault, know? Both insist that the answer is: nothing. Pierre Moscovici, the finance minister, says he had asked the Swiss tax authorities about Mr Cahuzac, but that they came back with nothing as well. Yet the suspicion is that, if these men did not know, they should have done. “François Hollande knew exactly what everybody knew,” declared the co-founder of Mediapart, Edwy Plenel, who has known Mr Hollande for many years, on April 3rd.

Although Mr Hollande is doing his best to dissociate himself from his former minister, it is nonetheless his own presidency which is now being put to the test. As it is, his popularity has sunk to record lows under the Fifth Republic. The French economy has seized up, and joblessness stands at a 14-year high. Morale has collapsed. Despite piling on extra taxes last year, France failed to meet its budget-deficit target in 2012, and has given up on its promise to get the deficit below 3% of GDP in 2013.

Having made plenty of easy crowd-pleasing choices last year, Mr Hollande is now facing up to the hard part. The government has no alternative but to cut public spending, which is running at almost 57% of GDP, the highest ratio in the euro zone. It is toying, for example, with making reductions in family benefits for high earners and lengthening the number of compulsory years of pension contributions.

The trouble is that such difficult choices require strong leadership and a persuasive voice that can make a convincing case for collective sacrifice. Yet Mr Hollande was lacking these even before the Cahuzac scandal broke. And one of the best advocates of budgetary rigour had previously been none other than Mr Cahuzac himself.

On March 28th Mr Hollande went on television to try to show he knew what he was doing. He had a toolbox of measures to boost growth already in place, he insisted. “The tools are there, they need to be used.” The message flopped. Besides much mockery about Hollande the Handyman, opinion polls the next day showed that most of the French were unmoved.

The Cahuzac scandal may not be the only one to sap the president’s authority. On April 4th *Le Monde* revealed that Jean-Jacques Augier, formerly Mr Hollande’s campaign treasurer, had corporate investments in the Cayman Islands. The revelations may not be over yet.

[From the print edition: Europe](#)

By [JUDY DEMPSEY](#)

BERLIN — Thorbjorn Jagland has made the fight against corruption his big challenge. As secretary general of the Council of Europe, a governmental group that was founded in 1949 to promote human rights on the Continent, he knows about corruption firsthand.

Since the fall of Communism, the council has become, in effect, the first way station for former Soviet bloc nations aspiring to join a web of Western alliances.

As a result, some council members, notably Central Asian states and Russia, have tried to influence the organization's parliamentary assembly with lavish gifts and trips, Mr. Jagland said. They also hire lobbyists to fend off criticism of their human rights records.

“Kicking these countries out is not an option,” Mr. Jagland said in an interview. “The council is introducing new rules about what kind of gifts should be given. If political bodies want to combat corruption, then we have to start with ourselves.”

Mr. Jagland, a Norwegian who also heads the committee that awards the Nobel Peace Prize, knows that corruption damages the council's reputation. Worse, he believes that corruption has an insidious impact on political institutions and democracy itself.

“It is the biggest threat to democracy in Europe today. It undermines citizens' trust in the rule of law,” he said, mentioning his own Norway, and Finland, both perceived as bastions of integrity yet both now embroiled in corruption scandals.

Has corruption really become so prevalent that it demands campaigns and new agencies to combat it?

“I don't think the corruption was less a few years ago than it is today,” said Alina Mungiu-Pippidi, director of the European Research Center for Anti-Corruption at the Hertie School of Governance in Berlin.

The [European Union](#), for example, knew that funds earmarked for improving infrastructure were misappropriated in many of the 27 member countries, she argued. In many cases such abuses were tolerated.

The euro crisis, however, seems to have changed public attitudes.

Because of the austerity measures in Greece, Ireland, Portugal and Spain, voters there are no longer prepared to tolerate corruption. They want an end to the kickbacks, undeclared taxes or overseas bank accounts held by politicians — for decades a routine way to conduct business and politics, particularly in Southern Europe.

Above all, Dr. Mungiu-Pippidi argued, they want transparency and accountability.

According to a recent study by the European Commission, the European Union's executive body, nearly three-quarters of citizens in E.U. states perceive corruption as a major problem in their own countries. More than half believe it has increased in recent years.

“The euro crisis has made the public much more aware of abuse of public office,” said Timo Lange, a leading member of LobbyControl, an independent organization that monitors lobbyist groups and how they influence the way lawmakers vote or how contracts are awarded.

“If voters do not see the political parties and governments taking measures to stop it, they will lose trust in the conventional political system,” he added.

That is already happening.

Over the past few years, Europe has spawned many fringe political movements, anti-establishment parties and new nongovernmental organizations whose aim is to expose and combat corruption.

Mr. Jagland, however, sees another, more dangerous trend developing: a crisis of values.

“This crisis and sense of disillusionment in the political system is reflected in the rise of extremism and hate speech, new nationalism, vilification of [immigration](#) and any other forms of otherness,” he said.

There is no shortage of measures adopted by the Council of Europe, the European Union, the World Bank and other institutions to combat corruption and promote good governance.

The Union itself — as befits Brussels’ bureaucracy — has established a group to deal with these issues and is cooperating with the Council of Europe’s Group of States against Corruption.

Dr. Mungiu-Pippidi believes these efforts fall short of what should be done. In her view, the institutions are timid and bureaucratic.

“The Council of Europe should name and shame,” she says. “It should be much more outspoken in the defense of values and take a much tougher policy towards member countries that flout the rule of law and values of the council,” she added.

The European Union’s efforts are also hampered by its own structures. Even though the Union prides itself on exporting its values, Dr. Mungiu-Pippidi said the way it goes about this “is bureaucratic and nontransparent. It undermines good governance.”

Instead, analysts say civil society movements and the news media are crucial in exposing corruption. “Of course, they can be intimidated by governments and businesses in all sorts of ways,” Mr. Lange said. “But the euro crisis has shown that the public does want transparency and fairness. It is time politicians responded.”

*Judy Dempsey is editor in chief of Strategic Europe at Carnegie Europe. ([www.carnegieeurope.eu](http://www.carnegieeurope.eu))*

## Spain's Premier Is Drawn Into a Widening Graft Scandal Gripping His Party

By [RAPHAEL MINDER](#)

MADRID — Just as [Spain](#)'s financial troubles seemed to be diminishing, Prime Minister Mariano Rajoy has become engulfed in a widening corruption scandal involving payments to the leaders of his Popular Party.

On Thursday, El País, Spain's leading newspaper, published what it said were excerpts from the party's financial accounts that showed regular payouts to leading party members above their official salaries. Mr. Rajoy first appeared in the ledgers in 1997 and received sums averaging \$34,000 a year through 2008, the newspaper said. The money, it said, came from "donations" from companies, particularly construction companies.

Former party treasurers, including Luis Bárcenas, who has been at the heart of the scandal, are suspected of maintaining the ledgers. [Two weeks ago](#), the Swiss authorities informed Spanish investigators that Mr. Bárcenas had deposited as much as \$29 million in Swiss bank accounts. El País, which said it gained access to the Popular Party's internal accounts from 1990 to 2008, said that Mr. Rajoy declined to comment on its report until internal and external audits ordered by him into the party's finances were complete. The audits were ordered after news of the Swiss accounts emerged.

But the report is certain to compound the troubles facing his government as it tries to navigate Spain's economic crisis in a climate of increasing anger and suspicion from the public of all politicians, as scandals related to Spain's boom years before the 2008 economic collapse come to light in all corners of the country.

"For Rajoy, whether the claims about illegal funds prove true or false, this is incredibly damaging because it weakens not only his party but his whole government at a very delicate moment in terms of trying to ensure Spain's economic recovery," said Fernando Seco, director of the Fundación Antares Foro, a policy debate forum in Seville. "If the Popular Party cannot shed light and justify its funding, we could enter a new period of political uncertainty."

On Thursday, María Dolores de Cospedal, the secretary general of the Popular Party, denied that the party maintained a parallel account, saying at a news conference in Madrid that "the Popular Party only has one set of accounts, and it is clean, transparent and submitted to the official accounting authority."

El País reported that Ms. de Cospedal was listed in the ledgers as having twice received payments of about \$10,000 in 2008, after she was confirmed to her post at the party's convention that June.

During a parliamentary debate on Wednesday, Mr. Rajoy made no mention of Mr. Bárcenas while he urged lawmakers to agree on a more transparent system of party financing. But that did nothing to quiet demands for a fuller explanation.

"Mr. Rajoy will now have to give some kind of clearer explanation," said Gaspar Ariño Ortiz, a lawyer in Madrid and former member of Parliament from the Popular Party.

In the context of a recession and record unemployment, Mr. Ariño Ortiz said, "citizens who are struggling to make ends meet are seeing that huge amounts of money have been handled within a Spanish party funding system that is completely obscure, anonymous and open to corruption."

Mr. Bárcenas, the former party treasurer, resigned in 2009 after being indicted in the early stages of a continuing investigation into a scheme of kickbacks and illegal payments that other Popular Party politicians are accused of being involved in. He has denied wrongdoing, and through his lawyer, he denied ever keeping a parallel and undeclared set of books in order to make payments to politicians.

When he resigned, Mr. Bárcenas took nine boxes of documents with him from his offices, a trove that stands as an implicit threat to party officials, commentators say, that if he is taken down in the scandals, he plans to take others with him. The recent disclosure that Mr. Bárcenas kept vast sums of money in Switzerland is just one of about 300 corruption investigations being conducted in Spain, many linked to questionable deals made among bankers, developers and politicians during the nation's decade-long property boom. Few have been convicted so far.

The corruption investigations have also tainted Spain's institutional fabric, from the monarchy to the Supreme Court, whose chief justice was forced to resign last year over questionable business expense claims. On Wednesday, a judge demanded that Iñaki Urdangarin, the son-in-law of King Juan Carlos, and his former business partner post bond of \$11 million as the judiciary deepens its investigation into the possible embezzlement of millions in public money allocated to sports and tourism events.

Mr. Urdangarin has not been formally charged, but last year he became the first member of the royal family to appear in court in modern Spanish history.

The report in El País added to the disillusionment of many Spaniards, including some longstanding supporters of the Popular Party. One was Julian Acevedo Ruiz, a grocery store owner who said he had always voted for the party, including Mr. Rajoy in 2011.

"I wish that I had never voted," he said, "because really none of our politicians are worthy of the trust that we placed in them."

France's beleaguered president

## Down and out in Paris

François Hollande can still resuscitate his presidency—but he must tell the French the truth

Apr 6th 2013 | [From the print edition](#)

75,142



THE French are not known for their optimism, but recently their *morosité* has been plumbing new depths. The popularity rating of the Socialist president, François Hollande, has tumbled faster and further than that of any other president since the Fifth Republic began in 1958. The decline in his fortunes is a rebuke for his failure to honour his breezy campaign promises last year to scrap austerity and cut unemployment. A television appearance on March 28th that was supposed to relaunch his presidency did not go well.

Now a scandal over his former budget minister, Jérôme Cahuzac, is likely to damage him further. Mr Cahuzac has admitted lying about an illicit Swiss bank account. Mr Hollande hung on to him for too long, and many claim that he should have known sooner about his dodgy finances (see [article](#)). The president had promised that, unlike his right-wing predecessor, Nicolas Sarkozy, he would run an exemplary government with squeaky-clean ministers.

It is in both France's and Europe's interest that Mr Hollande recovers some of his political flair. France's economy is teetering on the brink of yet another recession. The budget deficit for this year will be far above the previously agreed euro-zone target of 3% of GDP. Unemployment is nearing 11%. France's problems are becoming Europe's too. The sharp rise in French joblessness is one of the main reasons why euro-zone unemployment has hit its highest level since the single currency was introduced in 1999. The fiscal failings and lack of growth of the euro zone's second-biggest economy are helping to drag down an entire continent.

Au revoir, Angela

The European project has always been led jointly by France and Germany. For all his faults, Mr Sarkozy was careful to work closely with the German chancellor, Angela Merkel, throughout the euro crisis. Now the partnership has crumbled. Mrs Merkel regards Mr Hollande's reforms as pitifully inadequate, while he has been making common cause with southern Mediterranean countries against her excessive austerity. His growing weakness reduces his usefulness still further. With a diminished France and a reluctant Germany struggling to

steer Europe on its own, the euro zone seems to be drifting apart. Even a banking union, which is essential for the euro's survival, looks increasingly doubtful (see [Charlemagne](#)).

It is not too late for Mr Hollande to recover. Although criticism of him within his party is growing—the left is no longer impressed by his flashy promise to soak the rich through the notorious 75% top income-tax rate come what may (see [article](#))—he faces no internal challenge. The opposition is divided, Mr Sarkozy has legal problems of his own and France has no nationwide polls until local elections in March 2014.

If Mr Hollande is to use this time to strengthen his position, he urgently needs to persuade his party and the voters of the case for change. His attempts to make France more competitive by reforming the labour market and cutting red tape are welcome, but he needs to do more. He has begun to reverse his foolish campaign message stressing a reduction in the retirement age, but has yet to sell the idea that the French need to work longer and harder to pay for their benefits and their old age. France's state eats up 57% of GDP, the highest in the euro zone; but although Mr Hollande has admitted that public spending must be cut, he has yet to spell out how and where.

The president's great failing is that he has never tried to convince his countrymen of the need for reform. His election campaign largely ignored the subject, giving voters the impression that more taxes on the rich and an end to austerity would be enough to cure France's ills. So his belated conversion to the need for spending cuts, welfare savings and pension reforms has left the electorate unconvinced.

France's economy cannot recover without structural reform, and its refusal to make enough changes is undermining the single currency. That is a hard argument for a president from the left to make, but if Mr Hollande does not get the message across, his presidency—and much else—will fail.

## François Hollande: Hoffen auf Steinbrück

05.04.2013 · Frankreichs Präsident François Hollande setzt auf einen Wahlsieg der SPD. Mit Unterstützung von Peer Steinbrück will er eine Schuldenunion durchsetzen, um innenpolitisch endlich Erfolge in der Europapolitik vorweisen zu können.

Von Michaela Wiegel, Paris

75,144



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Könnten voneinander profitieren: SPD-Kanzlerkandidat Peer Steinbrück (links) und Frankreichs Präsident François Hollande

François Hollande hat den Franzosen versprochen, er werde sich nicht in den Bundestagswahlkampf einmischen. „Ich werde nicht das machen, was andere mit mir gemacht haben“, sagte der französische Präsident in Anspielung auf die Bundeskanzlerin, die im französischen Wahlkampf Nicolas Sarkozy unterstützt hatte. Diese Beteuerungen hindern den französischen Präsidenten nicht daran, an diesem Freitag den SPD-Kanzlerkandidaten Peer Steinbrück im Elysée-Palast zu empfangen. Es ist bereits das zweite Mal, dass der Präsident den SPD-Politiker in seinen Palast einlädt. Gleich nach seiner Wahl im Juni, noch bevor er die Bundeskanzlerin das erste Mal in Paris empfangen hatte, ließ sich Hollande von der SPD-Troika Steinbrück, Steinmeier und Gabriel besuchen. Zwischenzeitlich ist es zu mehreren Begegnungen in Berlin gekommen.

**Obwohl er es öffentlich abstreitet, setzt Hollande auf einen Wahlsieg der SPD im September. Dann, so glauben Hollandes Berater, werde sich endlich eine Wende in der europäischen Krisenpolitik durchsetzen lassen**, über die der Sozialist schon im französischen Wahlkampf viel gesprochen hat. Die Austeritätspolitik, so wiederholte es Hollande kurz vor Ostern in einem langen Fernsehgespräch, verurteile Europa „zur Explosion“. Der Präsident verglich die Sparvorschriften mit Zuchthausdisziplin und kritisierte, dass er seine Vorstellungen gegen „die vielen konservativen Regierungen“ nur schwer durchsetzen könne.

### Ayrault soll deutsches Publikum überzeugen

**Unter einer von Steinbrück geführten Bundesregierung werde es leichter sein, so die Hoffnung im Elysée-Palast, die französischen Ideen in Europa zu bekräftigen. Dazu zählen die Schuldenunion sowie eine Änderung der Satzung der Europäischen Zentralbank (EZB).** Ziel des Gespräches mit Steinbrück soll es auch sein, den Rahmen für eine solche „europäische Wachstumspolitik“ abzustecken. Hollande steht dabei unter enormem politischen Druck, denn die Ernüchterung der Franzosen über seine Europapolitik ist groß. Dass Frankreich entgegen allen Versprechen die Defizitziele für 2012 und 2013 verfehlt, erleichtert Hollandes Position nicht. **Im Elysée-Palast reden Berater schon darüber, dass eine SPD-geführte Bundesregierung mehr Verständnis für die haushaltspolitischen Schwierigkeiten aufbringen werde.**

Für Verständnis werben soll auch wieder einmal der französische Premierminister, der an diesem Freitag nach Würzburg und nach München reiste. Jean-Marc Ayrault hatte während seines Germanistikstudiums ein Gastsemester an der Universität Würzburg zugebracht. **Jetzt soll Ayrault sein deutsches Publikum davon überzeugen, dass Frankreich unter sozialistischer Führung auf dem richtigen Weg ist.**



## Frankreich: Der Journalist, der Hollande in Bedrängnis brachte

04.04.2013 · Edwy Plenel enthüllte die Sprengung des Greenpeace-Schiffs Rainbow Warrior durch den Geheimdienst, die Bettencourt-Affäre um Nicolas Sarkozy - und nun Jérôme Cahuzacs Auslandskonten. Der Aufklärer der Republik ist der politischen Elite ein Graus.

Von Michaela Wiegel, Paris

75,145

François Hollande ist nicht der erste französische Präsident, den Edwy Plenel in Bedrängnis gebracht hat. Der Journalist, der einst beim linksextremen Kampfblatt „Rouge“ begann und nun die Cahuzac-Affäre enthüllte, hat sich auf Staatsaffären spezialisiert. Bekannt wurde Plenel 1985 mit dem „Scoop“ über die Sprengung des Greenpeace-Schiffes Rainbow Warrior durch den französischen Geheimdienst. Die in „Le Monde“ veröffentlichten Enthüllungen erschütterten die damalige sozialistische Staatsführung unter François Mitterrand. Verteidigungsminister Charles Hernu musste zurücktreten.

Seither ist der frühere Trotzki nicht müde geworden, als oberster Aufklärer durch die Republik zu ziehen. Mitterrand hielt den Journalisten aus Nantes für einen Staatsfeind und ließ ihn abhören. Auch Nicolas Sarkozy soll den Inlandsgeheimdienst auf Plenels Journalisten angesetzt haben, das behauptete zumindest Plenel.

Plenel scheint sich permanent in einem Machtkampf mit den Mächtigen zu befinden. Seine Lieblingsrolle sei „Ich gegen den Präsidenten“, spottete das linke Magazin „Marianne“. **Manchen gilt der 60 Jahre alte schmachtige Mann mit dem buschigen dunklen Schnurrbart als Fanatiker, andere bewundern ihn als Vorkämpfer der Pressefreiheit.** Die Zeitung „Le Monde“ prägte Plenel als Chefredakteur - teils im Duo mit dem Herausgeber Jean-Marie Colombani - mehr als zwei Jahrzehnte.

In dem Buch „La face cachée du Monde“ („Die verborgene Seite von ‚Le Monde‘“) wurde Plenel angegriffen, aus der Zeitung ein Kampfblatt der Linken gegen Präsident Chirac gemacht zu haben. **Die Vorwürfe von Selbstzensur und Nachrichtenmanipulation sollen mit dazu beigetragen haben, dass Plenel 2005 entlassen wurde. Plenel hatte sich zudem dagegen gestemmt, den Rüstungsunternehmer Lagardère bei ‚Le Monde‘ einsteigen zu lassen.**

### Der politischen Elite ein Graus

Plenel machte sich selbständig und gründete 2008 mit anderen ehemaligen „Le Monde“-Journalisten die Internetredaktion Mediapart. In einer kleinen Seitenstraße gleich hinter der Bastille sitzt die inzwischen 31 Journalisten zählende Redaktion, die jetzt wegen ihrer Unabhängigkeit in der Cahuzac-Affäre gefeiert wird. Plenel hatte auch die sogenannte Bettencourt-Affäre um die L’Oréal-Erbin Liliane Bettencourt ins Rollen gebracht. Er veröffentlichte die Abhörprotokolle, die ein Angestellter in der Privatvilla der Milliardärin aufgenommen hatte. Sarkozys Haushaltsminister Eric Woerth musste als Folge zurücktreten, noch immer ermittelt die Justiz.

**Plenel ist davon überzeugt, dass Frankreichs Demokratie an einem Mangel von unabhängigen Presseorganen krankt. Mediapart finanziert sich größtenteils aus Abonnements und Werbung. Der politischen Elite hingegen ist der investigative Journalismus Plenels oftmals ein Graus. Der frühere UMP-Generalsekretär Xavier Bertrand hielt Plenel „faschistische Arbeitsweisen“ vor. Jérôme Cahuzac strengte kurz vor seinem Rücktritt als Haushaltsminister eine Verleumdungsklage gegen Plenel an. Darüber lacht Plenel heute besonders herzlich.**

## French Uproar on Secret Assets Escalates

By [STEVEN ERLANGER](#) and [NICOLA CLARK](#)

PARIS — The firestorm touched off this week by a former budget minister’s admission to having secret foreign bank accounts — after months of public denials — widened Thursday as senior members of [France](#)’s Socialist government rejected accusations that President [François Hollande](#) and others might have been aware of the truth for months.

Adding to the president’s difficulties was the revelation on Thursday that a close friend and the co-treasurer of his 2012 election campaign invested in offshore businesses in the [Cayman Islands](#), a well-known tax haven.

The name of Mr. Hollande’s treasurer, Jean-Jacques Augier, appeared on a [list of names of investors](#) in two Cayman Islands funds that was leaked to the Washington-based [International Consortium of Investigative Journalists](#).

In [an interview](#) with Le Monde, Mr. Augier — a publisher and former classmate of Mr. Hollande’s at the elite École Nationale d’Administration — declared that there was nothing illegal about his Cayman investments, which date to 2005 and 2009, conceding only that “maybe I lacked a bit of caution.”

Mr. Augier denied that he had hidden any income or done anything “incompatible” with the exercise of French presidential power.

At a [news conference](#) on Thursday evening in Morocco, Mr. Hollande said that “I knew nothing of these activities, these investments,” and that “if they don’t conform to the fiscal law” he would ask the appropriate authorities to act. He emphasized that the accounts of his campaign were clean.

The right in France, still stung by Mr. Hollande’s presidential victory last May, has leapt with glee on the revelations, suggesting that the Socialist government has not kept Mr. Hollande’s promises to be clean, exemplary and transparent, a supposed contrast to the administration of President Nicolas Sarkozy, who is being investigated for abuses in the financing of his 2007 campaign.

Mr. Hollande has promised to crack down on tax cheats and compel France’s wealthy to pay more in taxes, even though the economy is stagnant and unemployment is hitting record levels.

Given those promises, Mr. Hollande’s real troubles circle around the case of his former budget minister, Jérôme Cahuzac, who [stepped down](#) less than a month ago after the Paris prosecutor’s office said it was investigating him for probable tax fraud. Accusations against Mr. Cahuzac surfaced in early December after an investigative Web site, Mediapart, obtained an audio recording that it said was of Mr. Cahuzac and that suggested he had held an account with the Swiss bank UBS for roughly a decade.

Mr. Cahuzac denied the existence of any such account for months — even when confronted by Mr. Hollande himself and his direct boss, Finance Minister Pierre Moscovici. Mr. Cahuzac also denied having the accounts in appearances in Parliament and in the news media. But on Tuesday, he [admitted](#) that he had secret bank accounts worth at least 600,000 euros, about \$770,000, in [Switzerland](#) and [Singapore](#).

With Mr. Hollande on a state visit to Morocco on Thursday, his cabinet ministers were left to respond to reports that the Élysée Palace had been discreetly informed in December by the French intelligence service, the D.C.R.I., of its suspicions that Mr. Cahuzac might indeed have secret accounts.

Manuel Valls, who as interior minister oversees the intelligence service, forcefully denied the reports, saying: “There was no note from the D.C.R.I.” about Mr. Cahuzac. The president’s office also denied speculation that perhaps the intelligence service had passed its concerns to the president’s office in an informal, unsigned note.

Mr. Cahuzac’s former boss, Mr. Moscovici, has come under particularly sharp criticism in the case. In an interview on Thursday in Strasbourg, he spoke emotionally of what he described as an “unforgivable” and personal betrayal.

“I’m the one to whom he lied the most — not once, not 10 times, but much more often,” Mr. Moscovici said. “He told me he had nothing to do with that matter, with enormous energy.”

Mr. Moscovici dismissed the criticisms and suspicions that he might have known of the secret accounts and failed to act, and he said he hoped the uproar would be short-lived.

“I did everything I had to,” Mr. Moscovici said. “I was always proactive in following this case with the powers I had. And I was transparent with justice and the police. No one could say I tried to block any case.”

Mr. Moscovici said he was just an “intermediate target” — the real one being Mr. Hollande, who is being pressured by some in his party to reshuffle his government early.

A government reshuffle would make sense to change policy direction, not simply to respond to public criticism, but “the president controls the clocks,” Mr. Moscovici said.

“Anything can happen in politics,” he said. “It’s very disagreeable to be used as a target when you did everything you could and the only mistake you made was to be victim of a liar who was a colleague and a friend.”

