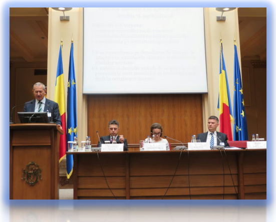
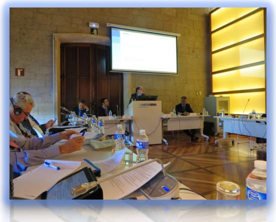
L.E.C.E. E.L.E.C.

ANNUAL REPORT
2014

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With the support of SOLVAY

European League for Economic Cooperation, a.i.s.b.l.

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Contents

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President's message

In 2014 we entered a new legislative cycle following the European Parliament's elections in May. Disappointingly, these elections gave a boost to a disparate group of Euro-skeptics or even Euro-phobes. At the same time this outcome created a sense of urgency as if this legislative cycle was the last chance for the European Union to demonstrate its relevance and its usefulness in addressing the concrete concerns of European citizens faced with the challenges of globalization.

The new European Commission headed by Jean-Claude Juncker appeared to sense the need for a "New Start for Europe" and came up with an agenda, including an ambitious "Jobs, Growth, and Investment Package", aiming to mobilize up to € 300 billion in additional public and private investment in the real economy over the next three years. ELEC welcomes this initiative. However to be successful, the investment environment has to be improved, absorption needs to be strengthened and emphasis should be placed on sustainable, job-creating projects with a sound economic basis and contributing to the enhancement of Europe's competitiveness. To ensure a multiplier effect between EU, EIB and other public or private funds, more effective financial instruments will have to be developed, including in the form of loans or guarantees with greater risk capacity. The contribution of member States to the program could be excluded from the computation of budgetary deficits under the Stability & Growth Pact. Other components of the Juncker Commission agenda are essential to put the EU back on a path of growth and to give it more visibility and self confidence: creation of a connected digital single market, a resilient "Energy Union" with a forward-looking climate change policy, a deeper and fairer internal market with a strengthened industrial base and steps towards making the EU at the same time more integrated at the political level and more democratic and responsive to the expectations of EU citizens.

Regarding the Economic and Monetary Union, the current pause in the crisis, facilitated by the audacious quantitative easing program launched by the European Central Bank, should be used to consolidate and complement the unprecedented measures of the last five years, including the reformed "Stability & Growth Pact", the Macroeconomic Imbalance Procedure, the European Stability Mechanism, the Fiscal Compact and critical steps towards a Banking Union (Single Supervisory Mechanism and Single Resolution Mechanism) and towards making them more socially and politically legitimate. The euro has created a "community of destiny" between the 19 Member States that share the euro as their currency; this requires both, on the one hand, a higher sense of responsibility and respect by all for commonly agreed rules and, on the other hand, more solidarity in times of crisis. In the short run, the implementation of the necessary but painful growth-enhancing structural reforms in the highly indebted countries, such as Greece, could be jeopardized by excessive macro-economic austerity; it could be facilitated by the prospect of continued solidarity as well as more determined steps on the part of surplus countries such as Germany to stimulate demand in the Euro zone.

However, it remains necessary for citizens and markets alike to develop a long-term perspective on how the framework of EMU should develop. In this connection the ideas presented in Herman Van Rompuy's Road Map of 2012 remain valid, such as creating a genuine fiscal capacity at the Euro zone level, solidarity in support of "mutually agreed contracts for competitiveness and growth", giving substance to the social dimension of EMU and strengthening its governance as well as its external representation.

As one of the founders of the European Movement, ELEC has more than ever a role to play as a debating forum for innovative ideas, as a platform to launch creative proposals and as an efficient network reaching out to both Euro-skeptics and Euro-enthusiasts, to old and new Member States, as well as to close or distant non-EU European countries.

In 2014 our Monetary Commission convened on the subject of "Business models in banking – New ways of banking after the crisis" (Amsterdam March, 14th). In the future banks will be simpler, both in structure and balance sheet. As new (technological) entrants into the market try to squeeze in between banks and their customers, the challenge for supervisors will be to keep a close eye on them and the same time tidy up "old" structures. On December 4th the Monetary Commission in Brussels focused on the danger of deflation. Despite the consensus that the situation is worrisome, opinions were divided (mostly along geographical lines) on how to tackle the problem. Should central banks resort to unorthodox measures or should we, instead of creating demand, concentrate on structural reforms that improve the supply side? The economic difficulties in two euro zone countries were dealt with in a special conference that preceded the summer Central Council in Madrid: are Spain and Portugal back on the road to growth after the structural reforms that they undertook? In his keynote speech European commission vice president Joaquin Almunia insisted that to increase growth, we should remove the still too numerous barriers in the single market.

A meeting of the Economic and Social Commission (Paris, May 15th) led to a resolution - approved afterwards by the Central Council - that called for a policy to reindustrialize the European Union. The share of industry in the European GDP sharply fell from 18.5% in 2000 to 15.1% by mid-2013. Industrial decline is not inevitable, as is shown in the US and Germany. ELEC endorses the target set by the European Commission to reach 20% in 2020. Therefore, a number of policy options were recommended, e.g. in the field of competiveness, investment, exchange rate, competition policy, business cooperation, research, education, trade and financial markets.

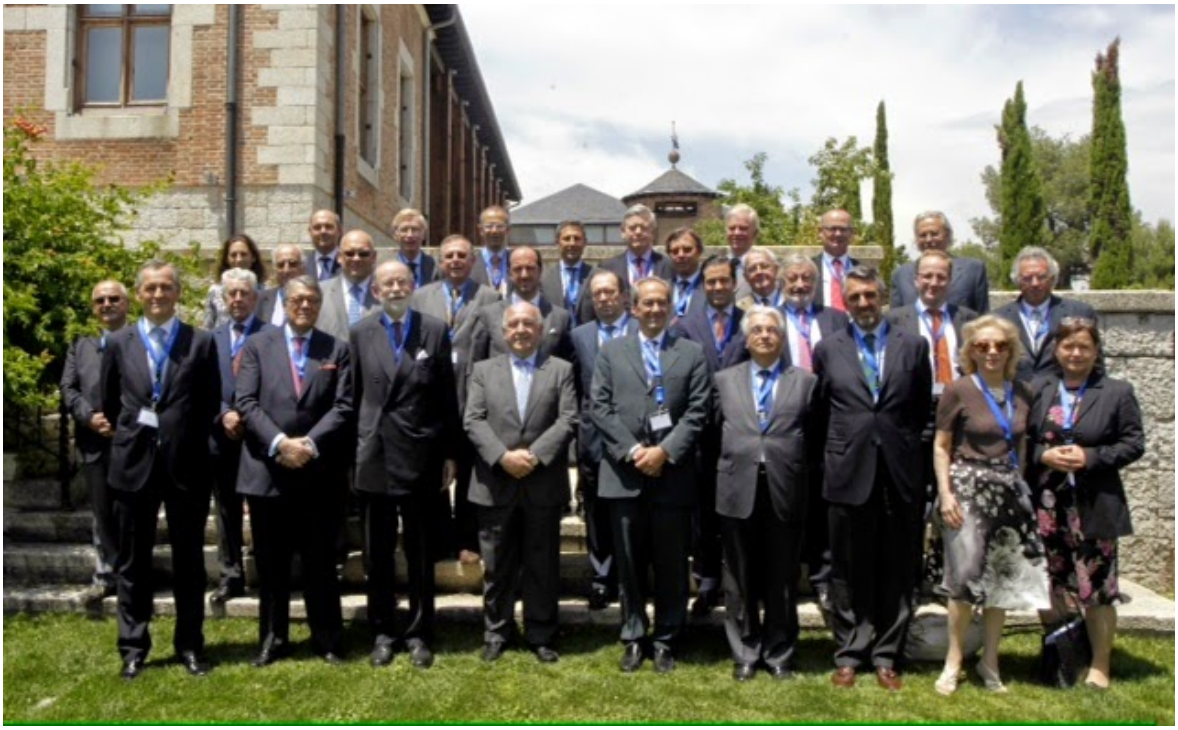
The decision to broaden the scope of our "Agriculture Commission" to "Agriculture and Environment Commission" proved to be fully justified. At a well-attended conference (Bucharest, May 27th) where the new-style commission was launched, the overwhelming conclusion was that agriculture and ecology inevitably must go hand in hand. To generate economic growth and food safety, a modern-day agricultural industry has to strike a balance with a sustainable environment, not in the least in Central and Eastern Europe.

The meeting of the Mediterranean Commission (Rabat, September 19th/20th) was devoted to governance – or good governance as some prefer to say – in the Mediterranean region. In different round tables the importance of governance was analyzed in regional initiatives, in public administration, on the local level and in the corporate world and civil society. Governance is a necessity not only because of its intrinsic values, but also because good governance is a condition to create confidence and credibility which in turn are essential for economic growth and social equilibrium.

ELEC no longer has an active UK section, but by organizing our so-called "London dinners", we try to keep in close contact with key pro-EU personalities. The dinner of June 26th assessed the UK relationship to the EU and explored ways of reviving ELEC in the UK. ELEC could play a useful role within the debate in the UK leading to a possible referendum. It could bring new voices from other member states, both from companies and individuals, to illustrate the fact that the UK has allies for a serious reform agenda.

As for the financial situation of ELEC, things have turned for the better. The budget of 2014 showed a substantial surplus - the first in more than 10 years - thanks to a number of drastic measures. The physical office in Brussels was replaced by a virtual one and the international secretariat now runs on voluntary and outsourced services without sacrificing on quality service to its members.

Baron Bernard SNOY
International President



Iberian conference, preceding ELEC's summer Central Council, June 12th, 2014

Meetings of the Central Council

Madrid - June 13th, 2014

The summer Central Council meeting was preceded by a special conference on the economic situation in Spain and Portugal, two countries in the European Union that were hit hardest by the crisis. The conference was jointly organized by ELEC Spain and ELEC Portugal. The debate, bringing together over 10 high ranking experts, among them European Commission Vice-President responsible for competition Joaquin Almunia, concluded that Spain and Portugal are back on the road to growth, but that the crisis is not over. The Monetary Union and the structural reforms that have been taken, have to be supplemented by a deeper Europeans integration in a wide number of fields, including the single market.

After the conference and preceding the Central Council, participants were invited to a dinner in de Palacio de Viana in Madrid, offered by Mr. José Manuel García-Margallo y Marfil, Spanish Minister of Foreign Affairs and Cooperation.

The Central Council was attended by Nicole Scherf who hopes to revive the German section. One of the possible strategies is to organize a Monetary Commission meeting in Frankfurt. The Central Council approved a resolution of the Economic and Social Commission on the need to re-industrialize the European economy. During the discussions on the state of European integration, a lot of attention went to the outcome of the elections for the European Parliament of May 2014.

Brussels - December 5h, 2014

The Central Council meeting was attended by Andrea Mogni, who is working on the revival of the Italian ELEC section and by Vassil Karaivanov and Iliya Lingorsk who have high hopes to start up ELEC Bulgaria so that it can be accepted as an ELEC member in 2015. On the other hand, no progress was made on the relaunch of the German section, while at the same time the existence of ELEC Armenia is overshadowed by the political situation vis-à-vis Russia.

The traditional discussion on the state of European integration was very much influenced by the rather somber conclusions during the meeting the day before of the Monetary Commission on the dangers of deflation and by the dinner speech on the same subject by the governor of the National Bank of Belgium, Luc Coene. The combination of zero inflation and zero growth is worrisome, but opinions were divided on the way to tackle the problem. The present situation should be a wake-up call for Europe, it was said. But even the Juncker investment plan was met with a lot of skepticism.

ACTIVITIES of the NATIONAL SECTIONS

and

MEETINGS of the COMMISSIONS

16 January – Brussels – Belgian section
Lunch debate: "Financial Transaction Tax - La proposition de directive de la Commission européenne sur la FTT, la taxe sur les transactions financières - Nouvelles ressources pour les Etats ou pour l'Union Européenne?"

23 January – Gdansk – Polish section
Meeting: "The role of China and its products on the European Union market", with the Consul General of the People's Republic of China in Gdansk, Ms. Liu Yuanyuan and with Honorary Consul General of Turkey, Mr. Serdar Davran, as well as Honorary Consuls of Estonia, United Kingdom, and Belgium.

28 January – Paris – French section
Lunch debate: "Quel programme electoral pour une relance de l'Europe?", Jean-Marie Cavada, MEP and President of European Mouvement France.

29 January – Barcelona – Spanish section
Luncheon conference: "Reformas recientes en la política de competencia de la UE", Sr. Carles Esteve-Mosso, Director de Política i Estratègia, DG Competència de la Comissió Europea.

5 February – Paris – French section
Debate: "Quel avenir pour la construction européenne?", Philippe Jurgensen, Président exécutif de la Ligue européenne de coopération économique and François Asselineau, Président du parti eurosceptique "Union Populaire".

13 February – Barcelona – Spanish section
Lunch debate: "Relaciones entre Espanya e Itàlia ante la recuperación econòmica y los retos de Europa", with Spanish ambassador in Italy, Javier Elorza.

13 February – Gdansk – Polish section
Meeting with Monetary Policy Council Member, Ms Anna Zielinska-Glebocka : "Present economic situation of Poland from the perspective of monetary policy".

18 February – Vienna – Austrian section
Conference: "Aspekte deutscher Außenpolitik", Ambassador Detlev Rűnger.

24 February – Bern – Swiss section
Conference: "Causes and Costs of Swiss Protectionism in Migration", Prof. Cottier.

25 February – Paris – French section
Breakfast debate: "L'Europe est-elle vraiment sortie de la crise, comme le croient les marchés financiers ?", Partick Artus, Chef économiste et membre du Comité exécutif de NATIXIS.

14 March – Amsterdam – Monetary Commission
"Business models in banking – New ways of banking after the crisis".

28 March – Vienna – Austrian section
Conference: "Parteienentwicklung in Österreich", Dr. Ferdinand Maier, Generalsekretär des Österreichischen Raiffeisenverbandes.

7 April – Barcelona – Spanish section
Speech: "The Ukraine, Russia and the relations with the EU", Eugenio Bergolat, Spanish ambassador to Russia (1992-1997).

2 May – Bern – Swiss section
Book vernissage: "Die Rechtsbeziehungen der Schweiz und der Europäischen Union".

7 May – Vienna – Austrian section
Conference: "Russia/Ukraine crises: Opportunity or disaster", Präsident Dr. Daniel Thorniley, DT-Global Business Consulting GmbH.

9 May – Barcelona – Spanish section
Lunch debate: "Las negociaciones del Tratado de Libre Comercio Unió Europea-EEUU: es posible un acuerdo equilibrado?", with the Head of Unit of DG Trade, European Commission, Fernando Perreau de Pinninck.

14 May – Gdansk – Poland
Conference "10 years in the European Union – Balance of the decade", in cooperation with the University of Gdansk.

15 May – Paris – Economic and Social Commission
"Reindustrializing the EU".

27 May – Bucharest – Agriculture and Environment Commission
"Agriculture and Environmental Protection in Central and Eastern Europe: their contribution to Growth and Employment".

10 June – Vienna – Austrian section
"Warum Reformen notwendig sind", Dr. Josef Moser, Präsident des Rechnungshofes.

12 June – Madrid – Spanish section
Conference: "The Iberian recovery – Spain and Portugal after the structural reforms".

13 June – Madrid – Central Council
Resolution: "Do we need a policy to reindustrialize the European Union and how should it be steered?"

23-25 June – Gdansk – Polish section
Participation to the 4th annual European Financial Congress : "Financial security and energy security – foundation for further political integration of the European Union and for increase of the European economy competitiveness".

26 June – London – London dinner
"UK, EU and ELEC".

3 July – Barcelona – Spanish section
Lunch debate: "Las relaciones entre Italia y España en el marco de la UE", ambassador of Italy in Spain, Sr. Pietro Sebastiani.

4 & 25 September – Bern – Swiss section
Conference : "Welche Schweiz wollen wir: Global Player oder Eigenbrötler?"

9 September – Vienna – Austrian section
"Perspectives of Hungarian Economy and further steps to be taken", Generaldirektor István Töröcskei, Szèchenyi Kereskedelmi Bank.

19-20 September – Rabat – <u>Mediterranean Commission</u>
Conference: "Governance".

24 September – Paris – French section
Lunch debate: "Michelin, une entreprise européenne dans la mondialisation", Jean-Dominique Senard, Président de la Société Michelin.

29 September – Barcelona – Spanish section
Seminar: "Economic perspectives for Spain and Portugal".

13 October – Barcelona – Spanish section
Lunch debate: "The future of the relations between the EU and Switzerland", Thomas Cottier, professor at the University of Bern and president of ELEC Switzerland.

16 October – Paris – French section
Breakfast: "La conjoncture et la politique économique en France et en Europe", with Mathilde Lemoine, Docteur en sciences économiques.

20 October – Bern – Swiss section
Lunch debate: "Fragen der europäischen Integration und den Beziehungen der Schweiz zur EU aus Sicht des SECO", Staatssekretärin Marie-Gabrielle Ineichen-Fleisch.

24 October – Vienna – Austrian section
"Aktuelle Entwicklungen in der Europäischen Sicherheit und Verteidigung", Generalleutnant Wolfgang Wosolsobe, Generaldirektor des Militärstabs der Europäischen Union.

6 November – Gdansk – Polish section
Conference: "Shaping the Future", organized by the Marshal of the Pomorskie Voivodeship.

26 November – Barcelona – Spanish section
Lunch debate: "Relations Mexico – EU", Sr. Jordi Bacaria, Director del CIDOB.

27 November – Paris – French section
Breakfast: "Transition démographique, ressources en énergie et matières premières et perspectives de croissance mondiale", Pierre Sabatier, Ingénieur Agro Paris et Président et Directeur de Prime View.

4 December – Brussels – <u>Monetary Commission</u>
"The deflation danger and what to do about it?" followed by keynote dinner speech: "The limits to monetary policy", Luc Coene, Governor of the Belgian National Bank.

5 December – Brussels – <u>Central Council</u>

RESOLUTION

"Do we need a policy to reindustrialize the European Union and how should it be steered?"

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Recommendation of the Economic and Social Commission
endorsed by the Central Council on 13 June 2014

1. The Economic and Social Commission of the European League for Economic Cooperation, which met in Paris on 15 May 2014, discussed the question "Do we need a policy to reindustrialize the European Union and how should it be steered?" with a number of experts in the field: Francisco CABALLERO–SANZ, Chief Economist at the European Commission's DG Enterprise and Industry, Grégoire POSTEL-VINAY, Deputy Director-General for Competitiveness, Industry and Services at the French Ministry of the Economy, Pierre SABATIER, co-founder of the economic and financial research company PrimeView, Michael GERNER from the Ministry of Finance and the Economy of the State of Baden-Württemberg and Thierry WEIL, Managing Director of the think tank *La fabrique de l'industrie*.

   This discussion gave rise to the following **conclusions**, which complement those already presented in the Commission's resolution of 12 May 2011: **"Keys to future competitiveness for Europe in the global economy"**

   a) Despite the significant growth in global industrial output (which has increased fifty-fold in a hundred years), in recent decades the decrease in the share of industry in Europe, both in terms of activity (measured in the form of GDP) and employment, has been marked. This share is said to have fallen from 18.5% of European GDP in 2000 to 15.1% by mid-2013, and the European Commission has set a target of re-vamping it to 20% by 2020. Clearly, the rate of this development has varied from one country to another but the trend is evident in all European countries: the share of manufacturing jobs in the total fell from 23% to 17% in Italy and Germany, from 16% to 10.5% in France and from 16% to about 8% in the UK.

   b) This trend, which is common to all de-industrialized countries, is due in part to the fact that growth in productivity is faster in industry than in other sectors of the economy, which means that the percentage of industrial jobs tends to fall more quickly than that of industrial activities. Conversely, the share of services in the total is increasing in spite of the slowness of their gains in productivity and, consequently, the increase in their prices, which, moreover, weakens overall potential growth. From a statistical perspective, this factor is further emphasized by the large-scale transfer to the service sector of activities which were previously included in the turnover of industrial companies (accountancy, personnel management, maintenance, logistics...). However, even if you add to pure industry the major "industrial support services" sector, the relative decline of all of these activities remains significant.

   c) Moreover, this relative reduction is due to a large extent to the rise of emerging countries such as China, which has become the "factory for the world" (its industrial output has *increased tenfold* in less than twenty years and, on its own, accounts for two thirds of that of the emerging countries), but also India, Brazil

and Indonesia. These countries are themselves currently in competition with countries with very low production costs, such as Vietnam or Bangladesh. In total, Europe's share of global manufacturing output fell from 32% in 2003 to 22% in 2011.

d) However, it is essential to retain a sector whose direct and indirect contribution is vital, both in terms of the overall competitiveness of our economies (around 80% of exports are directly associated with industry) and in terms of innovation and, consequently, potential for growth: the majority of research and development, patents filed etc. derives from industrial companies.

e) Recent developments indicate however that, although supporters of the "post-industrial" economy argument would say otherwise, industrial decline is not inevitable. The current example of the US, but also that of Germany in the EU for several years, demonstrate that a combination of a moderate increase in production costs, low energy costs in the US (emulated so far in Germany by focusing on products with a higher added value) and a high level of productivity attracts manufacturing activities and sometimes even results in the re-establishment of factories which had previously been relocated.

2) Faced with this worrying situation, in January 2014, the European Commission published a communication entitled "For a European Industrial Renaissance". The European Council followed suit in its conclusions of 21 March 2014 on "*Industrial competitiveness and policy*". The aim of this input is "to ensure that the manufacturing industry's share of EU GDP increases to 20% by 2020". In the light of the completion of the internal market and in order to contribute to this objective, which it endorses, the League's Economic and Social Commission makes the following **recommendations**:

I. The ***competitiveness*** of the industrial sector must be greatly improved, at three levels in particular: labor costs (including social security contributions) per unit produced, and the qualifications of the workforce; energy costs (which assumes both use of the cheapest sources compatible with sustainable development and a favorable split between industrial and residential users in terms of the tariffs charged); and taxation (taxes on profits, physical and financial capital, income, cost-effectiveness of public services....). It is crucial that companies' margins are sufficient to allow them to invest and modernize. And it is equally essential that Europe takes the common decisions required to implement a proper energy strategy which guarantees the sustainable, secure, low-cost supply of energy to industry.

II. ***Investment*** must be strongly encouraged, both by the way tax is charged on writedowns and industrial property and by providing sufficient funding in the form of loans and equity. The policy of the EIB and the European Investment Fund, which has often been deemed to be too cautious, must be re-focused in this direction, accepting the taking of reasonable risks, and supplemented by a program of commercial loans which would benefit from a European public guarantee to finance priority investments (e.g. the digital economy; clean energies (particularly the storage of electricity), health; biotechnologies and nanotechnologies; defense). A regulatory framework which is favorable to long-term investment and risk taking is also a prerequisite for success. *NB: The European Commission has already launched a COSME program with a budget of €2.3 billion (2014-2020), but these actions should be grouped with those of the structural funds.*

III. ***Exchange rates*** must also be taken into account from a competitiveness perspective. Although import costs, which are reduced by a strong currency, are also an important determining factor for competitiveness, if the value of the euro

(i.e. the effective real exchange rate) is too high this will have a detrimental effect on European industry.

IV. The priority which has so far been given to the ***policy of competition*** must be reviewed in the light of globalization: it must lead to strong positions not only on the European single market but also at global level by encouraging conditions such as European champions could arise. *See Chancellor Merkel's statement of 12 May 2014: "What we need is major players who are capable of giving the other major players on the other side of the Atlantic or in Asia a run for their money".*

V. In this context, ***collaboration between businesses*** in the EU must be encouraged. There must be more Airbus-type projects, which involve public and private partners from the outset during the initial period of formation and growth. Cooperation must be encouraged and cross-border value chains must be developed. The issue of a common economic security policy which would allow the EU to respond to attempts by non-EU players to take control of strategic sectors must also be discussed.

VI. A concerted effort must be made to promote ***major research programs*** at EU or euro area level or joint ventures, with "incentives" from the EU (or the EIB) supplementing the contributions of Member States or partner companies. SMEs must be able to access these major programs easily and the transfer of technology to SMEs must be encouraged. However, well-established industries must not be abandoned: no sector is finally lost (i.e. the textiles industry in the US, the shoe industry in Germany, the consumer electronics sector in France); it is a matter of modernization, through investment, training and commercial networks. And this presupposes appropriate funding for restructuring.

VII. The policy on ***education and training*** (both initial and further training) must consider to a far greater extent the need to include training which is relevant to the professions of the future and to make students and teachers more aware of the realities of the commercial world: sandwich courses, exchanges, internships... Exchanges between European companies, based on the highly successful Erasmus model for academics, should be widely encouraged.

VIII. ***External commercial policy*** must equip itself with the resources required to ensure reciprocity, tackling counterfeiting and industrial espionage, environmental and social dumping and the protectionist use of public standards and regulations. The importance of European public contracts to focus the efforts of the manufacturing sector must be better acknowledged and, at the same time, public procurement contracts must be effectively opened up to others in all countries. Moreover, it is crucial that progress is made in establishing <u>common European standards</u> in the major industrial sectors. Efforts should be made to encourage the transition of social, fiscal and environmental charges towards minimum (satisfactory) global standards.

IX. Finally, the EU must ensure that it has on its territory a ***financial market*** which is sufficiently powerful and open to support its industrial activities and industry-related services.

We are indebted to our friend Theo van der Pluijm, who was unable to attend the meeting, for his substantial contribution "Reindustrialization of Europe at crossroads", in which he emphasizes in particular the strategic importance of maintaining centers of decision-making in Europe.

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(May 2015)

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What is ELEC?

Created in 1946, the European League for Economic Cooperation (ELEC) is a non-governmental and non-party organization that aims to promote the economic integration and socio-cultural identity of Europe, and to enhance its role in the world.

ELEC consists of a network of national sections, whose members mainly come from the economic and financial world. Its membership also includes senior national and European officials as well as politicians and academics.

Its field of action materializes within international working commissions which meet regularly and leads to various types of publications (working documents, resolutions, series "Cahier Comte Boël", etc.).




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