Slovenian Business & Research Association

Slovensko gospodarsko in raziskovalno združenje, Bruselj

B I L T E N

Letnik XI, številka 6 **Junij 2011**

Ustanovni člani SGRZ:
Gospodarska zbornica Slovenije; Univerza v Ljubljani; Univerza v Mariboru; Inštitut Jožef Stefan; Zadružna zveza Slovenije; s finančno podporo Ministrstva za visoko šolstvo, znanost in tehnologijo

Pridruženi člani SGRZ:
Obrtna zbornica Slovenije; Sava d.d; Riko d.d., Univerza na Primorskem, Mestna občina Ljubljana, Mestna občina Maribor; Mestna občina Novo mesto; Mestna občina Celje; Perutnina Ptuj d.d.; Fakulteta za kemijo in kemijsko tehnologijo, UL; Korona d.d.; Visoka šola za dizajn; Kmetijsko gozdarska zbornica Slovenije; Mestna občina Ptuj; Občina Kamnik, Biotehniška fakulteta, UL; Slovenske železnice; Institut za materiale in tehnologijo, IMT; Termoelektrarna toplarna Ljubljana, TeTol; Center za poslovno izobraževanje, CPU; Javna agencija za raziskovalno dejavnost Republike Slovenije, ARRS; DRI upravljanje investicij d.o.o.

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UVODNIK

Dne 6. in 7.junija je bil prvič organiziran letni KEN Forum v Mariboru (prejšnja leta je potekal EREF Forum v Novi Gorici). Naslov Foruma je bil »Razvoj človeškega kapitala za ekonomijo znanja« in ga lahko ocenimo kot zelo uspešnega. Soorganizatorja sta bila MO Maribor in Služba vlade za lokalno samoupravo in regionalno politiko. Udeležilo se ga je preko 100 udeležencev iz 14 držav. Sprejeta je bila Resolucija, katere glavni poudarki so naslednji:

- **Čeprav se krepi zavest, da bomo okrepili ekonomijo znanja le, če posvetimo več pozornosti izobraževanju, raziskovalni dejavnosti, inovacijam in podjetništvu, je bilo v zadnjih letih v Evropi storjenega odločno premalo;**
- **Strategija Evropa-2020 je dobro zastavljena, a terja veliko več odločne akcije s strani vseh deležnikov, kakor tudi nosilcev politike;**
- **Globalna konkurenca zahteva intenzivnejšo internacionalizacijo, ki ne pomeni le močnejšo vključitev v mednarodno delitev dela, ampak stalno primerjavo z najboljšimi konkurenti, na osnovi objektivnih kriterijev in kazalnikov;**
- **Družbeno odgovorno poslovanje ni neka abstraktna moralna kategorija, ampak ekonomsko utemeljena usmeritev za podjetja, saj jim daje konkurenčno prednost in jih preko tržnega položaja primerno nagrajuje;**
- **Rizični kapital se pogosto ne razume pravilno – pričakujoč to vlogo od bank, namesto, da bi razumeli, da gre pri tem za osebni odnos med naložbenikom (venture kapitalist) in podjetnikom (entrepreneur) – država pa mora ustvariti primerne davčne in podporne pogoje;**

- **Reforme v okviru Bolonjskega procesa se izvajajo prepočasi, še vedno prevladuje miselnost, da zadošča pridobljeno znanje, praktičnim kompetencam se daje premalo poudarka, profesorji marsikje še poučujejo na star način, študentje pa v diplomi vidijo cilj in se ne zavedajo potrebe vseživljenjskega učenja.**

Na štirih pripravljalnih delavnicah, ki so jih organizirali tradicionalni partnerji v Avstriji, Turčiji, Italiji in letos prvič na Noveškem, so bila oblikovana priporočila na naslednjih področjih:

- **Družbeno odgovorno podjetništvo in poslovna etika (Graz, 21.aprila s Centrom za internacionalizacijo Avstrijske gospodarske zbornice);**
- **Rizični kapital (Istanbul, 28.aprila s KOSGEB – Turškim združenjem malih in srednjih podjetij);**
- **Uresničevanje univerzitetnih reform (Gorizia, 13.maja s Tržaško univerzo), in**
- **Regionalna inovacijske politika (Drammen, 20.maja z upravo Okrožja Buskerud, Norveška).**

Kot doslej so tudi tokrat priporočila zelo konkretna in naslovljena na deležnike, regionalne in nacionalne oblasti ter organe Evropske unije.

Kot doslej je bilo delo na Forumu zelo interaktivno. Imeli smo sistem elektronskega glasovanja in 10 tematskih omizij, na katerih so vsi imeli priložnost aktivno sodelovati.

Na koncu je bil med 4 predlogi izbran tudi naslov naslednjega Foruma, ki bo v Mariboru 11. in 12.junija, in sicer: »Razvoj ekonomije znanja skozi partnerstva«.

Na Forumu so bila podeljena priznanja za dobre prakse in sicer: Švici za inovacije, Koreji za visoko izobraževanje, regiji Stuttgart za raziskave in razvoj ter okrožju Buskerud za podjetništvo, s posebnim poudarkom na vlogo žensk.

Po samem Forumu je bila prva redna skupščina KEN (Knowledge Economy Network) Mreže, katere člani ste avtomatično in brez dodatnih finančnih obveznosti, vsi člani SGRZ.

Vabim vas, da si na spletnih straneh KEN ogledate kaj so dejavnosti Mreže ter, da se poslužujete članskih storitev (www.knowledge-economy.net).

Urednik

KAZALO VSEBINE

1. AKTUALNE NOVICE

Šest priporočil za Slovenijo za izvedbo programa reform in programa stabilizacije

Evropska komisija je predstavila priporočila za države članice na podlagi analize njihovih programov reform in programov stabilizacije. Slovenija mora izvesti ukrepe, s katerimi bo zagotovila dolgoročno stabilnost pokojninskega sistema ob ohranitvi ustrezne višine pokojnin, poskrbeti za povečanje deleža starejših med zaposlenimi in sprejeti ukrepe, da bo zgodno upokojevanje postalo manj zanimivo. Komisija pričakuje tudi sprejem ukrepov na področju aktivne politike zaposlovanja in vseživljenjskega učenja. Za uresničitev načrtov za zmanjšanje proračunskega primanjkljaja v letošnjem letu mora Slovenija sprejeti konkretne ukrepe, v prihodnjem letu pa mora biti pripravljena tudi na sprejem dodatnih ukrepov. Banke morajo ustrezno ovrednotiti odpise slabih posojil in počistiti bilance. Odpraviti je treba razlike na trgu dela in vnovič je treba tudi začeti pogajanja o odpravi paralelnega trga dela, ki je rezultat študentskega dela. Evropska komisija Sloveniji nalaga, da mora vzpostaviti sistem, ki bo omogočil, da bodo kandidati za zaposlitev imeli ustrezno znanje in sposobnosti, preveriti je treba učinkovitost dela Zavoda za zaposlovanje, poskrbeti je treba tudi, da bodo izobrazba in kvalifikacija iskalcev zaposlitve bolj ustrezali potrebam delodajalcev. Slovenija mora prav tako okrepiti Urad za varstvo konkurence, da bo lahko zagotovila bolj prijazno poslovno okolje in privabila investitorje, v svojih priporočilih navaja Evropska komisija.

Več o tem:
Spletna stran s priporočili
in
Priporočila za Slovenijo
in
Ocena programa reform in programa stabilnosti za Slovenijo

Evropska komisija je objavila poročilo o inovacijah

Evropska komisija v poročilu o inovacijah v EU navaja, da EU potrebuje bolj pametne naložbe na področju raziskav in inovacij. Izobraževalne sisteme je treba prilagoditi potrebam za inovacije v gospodarstvu. Več spodbud je treba zagotoviti za inovativna majhna in srednja podjetja. Evropska komisija v poročilu navaja tudi prednosti in slabosti nacionalnih sistemov raziskav in inovacij. Za Slovenijo navaja, da nepretrgoma napreduje na področju inovacij, nad evropskim povprečjem je pri soobjavah v mednarodnih znanstvenih publikacijah, na področju deleža visoko tehnoloških in srednje tehnoloških izdelkov v trgovini. Pod evropskim povprečjem pa je Slovenija pri deležu raziskovalcev med zaposlenimi, nekaj šibkih točk je tudi v sistemu raziskav in inovacij, pod povprečjem EU je Slovenija tudi na področju znanstvene kvalitete, pri številu novih doktorjev znanosti, pa pri prihodkih iz tujine od licenc in patentov glede na delež v BDP.

Več:
Spletna stran s poročilom Evropske komisije
in
Poročilo za Slovenijo

Evropska komisija predlaga ohranitev kriznega sistema pomoči iz evropskega globalizacijskega sklada do konca leta 2013

Evropska komisija meni, da je treba krizni sistem pomoči iz globalizacijskega sklada, iz katerega je med drugim dobila pomoč za ljudi, ki so izgubili službo v Muri, tudi Slovenija, ohraniti do konca leta 2013. Veljavnost teh pravil, ki so bila uvedena zaradi ekonomske in finančne krize, se izteče konec letošnjega leta. Predlog Komisije za podaljšanje morata potrditi Svet EU oziroma ministri članic EU in Evropski parlament.

Več:
Sporočilo Evropske komisije

Poslanci Evropskega parlamenta menijo, da napredka držav ne gre meriti zgolj z rastjo BDP

Poslanci Evropskega parlamenta menijo, da bi moral biti dogovor o merjenju in poročanju o okoljskih podatkih, ki jih bo z letom 2012 začel sporočati evropski statistični urad Eurostat, prvi korak k vzpostavitvi novega sistema za merjenje napredka držav in njihovega gospodarstva, ki ne bi temeljil več zgolj na rasti bruto domačega proizvoda (BDP). .

Več o tem:
Sporočilo Evropskega parlamenta
in
Besedilo, ki ga je sprejel Evropski parlament

2. KRATKE NOVICE

Evropska komisija je objavila pregled uresničevanja ciljev s področja digitalne agende

Evropska komisija je na splošno zadovoljna z napredkom pri uresničevanju ciljev s področja digitalne agende, zlasti je izpostavila napredek pri rabi interneta. Manj zadovoljna je z napredkom pri vzpostavljanju širokopasovnih omrežij, ki je eden temeljnih ciljev digitalne agende.

Več o tem:
Spletna stran s poročili o napredku

Evropski parlament proti krčenju proračuna EU po letu 2014

Evropski parlament opozarja, da proračuna EU za obdobje od leta 2014 do 2020 ne bo mogoče krčiti brez posega v že dogovorjene politike. Tiste države članice, ki zahtevajo zmanjšanje, morajo po mnenju poslancev povedati, katerim prednsotnim naloga se bo treba zaradi tega odpovedati. Poslanci ocenjujejo, da bi moralo biti na podlagi novega programskega okvira glede na leto 2013 v proračunu EU na voljo vsaj 5 odstotkov več denarja, da bi lahko izvedli vse sprejete politike.

Več o tem:
Sporočilo Evropskega parlamenta
in
Besedilo, ki je bilo sprejeto v Evropskem parlamentu

Potrjena je shema za pomoč Portugalski

Ministri za finance članic EU so potrdili shemo za pomoč Portugalski. Na podlagi tega sklepa Portualska dobi 78 milijard evrov pomoči, od tega bo Mednarodni denarni sklad (IMF) zagotovil 26 milijard evrov. Ministri so hkrati sprejeli tudi pogoje, zlasti varčevalne ukrepe in program privatizacije, ki jih mora Portugalska izvesti, da bo dobila pomoč.

Več:
Sporočilo Sveta EU o dogovoru o pomoči Portugalski

Ministri za finance so sprejeli zaključke o odpravi čezmejnih davčnih ovir za državljane

Vsaka članica ima svoj davčni sistem, kar povzroča ovire za državljane, ki ne živijo in delajo samo v eni članici EU. Evropska komisija je pripravila predlog, kako te ovire odpraviti. Ministri za finance v zaključkih o tem predlogu med drugim izpostavljajo, da mora Komisija narediti temeljito analizo, preden bo predložila kak zakonski predlog za odpravo teh ovir.

Več:
Zaključki ministrov
in
Predlog Evropske komisije

Svet EU je sprejel zaključke o pregledu Akta za mala podjetja

Svet EU pozdralvja napredek pri izvajanju določb Akta za mala podjetja, a hkrati Evropski komisiji predlaga, naj preveri, kako bi lahko pomagali podjetjem na začetku poslovanja. države članice pa poziva, naj nadaljujejo z implementacijo sistema »Najprej misli malo« (Think small first). Svet EU je sprejel tudi zaključke o programu Eurostars, ki se nanaša na spodbude za inovativna majhna in srednja podjetja.

Več:
Zaključki Sveta EU o Aktu za mala podjetja
in
Zaključki Sveta EU o progamu Eurostars

Podpora za javno-zasebna partnerstva (PPP)

Državna poroštva za javno-zasebna partnerstva (PPP) so lahko pomembno orodje za odpravljanje posledic gospodarske in finančne krize, pa tudi za odpravo neravnovesij na trgu. A hkrati državne pomoči lahko javno-zasebnim partnerstvom tudi škodujejo, če niso dodeljene premišljeno, v svojem poročilu ugotavlja evropski center za javno-zasebna partnerstva (EPEC).

Več:
Poročilo EPEC
in
Spletna EPEC

3. NOVA ZAKONODAJA

Nova direktiva zahteva ustanovitev sveta delavcev

V skladu z novo evropsko direktivo je morajo podjetja v EU od 6. junija vzpostaviti svete delavcev. Ta obveznost velja za podjetja, ki imajo vsaj 1000 zaposlenih oziroma vsaj 150 zaposlenioh v dveh ali več članicah EU oziroma državah, ki so članice Evropskega gospodarskega območja (Norveška, Islandija in Liechtenstein).

Več o tem:
Sporočilo Evropske komisije
in
Direktiva

Sprejeta je direktiva o evrovinjeti

Poslanci Evropskega parlamenta so sprejeli direktivo o evrovinjeti, ki za cestninjenje tovornjakov uvaja načelo onesnaževalec plača. Na njeni podlagi bodo države članice namreč lahko prevoznikom v okviru cestnine zaračunale tudi stroške za onesnaževanje zraka in za povzročanje hrupa. Po sedanjih izračunih bo ta strošek povzročil dvig sedanjega zenska za cestnino za 3 do 4 evrske cente za vozilo na kilometer.

Več:
Sporočilo Evropskega parlamenta
in
Besedilo, ki ga je sprejel Evropski parlament

Svet EU je potrdil predlog direktive o menedžerjih skladov

Svet EU je potrdil predlog direktive, ki bo predpisovala enotne zahteve za menedžerje skladov, zlasti hedge skladov in drugih podobnih skladov. Ta predlog je bil potrjen na podlagi dogovora z Evropskim parlamentom po prvem branju. Direktiva bo tako začela veljati 20. dan po objavi v uradnem listu EU, države članice pa bodo imele dve leti časa, da jo bodo prenesle v svoj pravni red.

Več:
Sklepi Sveta EU

RAPEX

Hitri sistem obveščanja EU o nevarnih proizvodih, ki krožijo na evropskem trgu. Posodobitve za maj-junij:

http://ec.europa.eu/consumers/dyna/rapex/create_rapex.cfm?rx_id=361

http://ec.europa.eu/consumers/dyna/rapex/create_rapex.cfm?rx_id=360

http://ec.europa.eu/consumers/dyna/rapex/create_rapex.cfm?rx_id=359

http://ec.europa.eu/consumers/dyna/rapex/create_rapex.cfm?rx_id=357

http://ec.europa.eu/consumers/dyna/rapex/create_rapex.cfm?rx_id=356

4. GOSPODARSKE NOVICE

Javno posvetovanje o dostopu do javnih naročil zunaj EU

Evropska komisija je na podlagi Akta za enotni trg (Single Market Act), ki ga je predstavila aprila, začela javno posvetovanje o novi politiki o dostopu do javnih naročil zunaj EU. Javno posvetovanje bo odprto do 2. avgusta. Na podlagi mnenj in predlogov, ki jih bo dobila, bo Evropska komisija pripravila predlog predpisa.

Več:
Sporočilo Evropske komisije
in
Spletna stran za sodelovanje v javni razpravi

Pomoč evropskim industrijam pri zmanjšanju izpustov toplogrednih plinov

Energetsko intenzivne industrije bodo imele po 1. januarju 2013, ko bo začel veljati sistem trgovanja z izpusti toplogrednih plinov (ETS) bistveno višje stroške, ker bodo podjetja morala začeti kupovati kupone za izpuste. Da bi te stroške omilila, je Evropska komisija objavila razpis za zbiranje predlogov za zmanjšanje izpustov toplogrednih plinov v industriji. Izbrane projekte bo Evropska komisija sofinancirala v višini 75 odstotkov stroškov.

Več:
Sporočilo Evropske komisije
in
Spletna stran z javnim razpisom

Evropska komisija opozarja na omejenost virov

Evropska komisija je predstavila poročili, v katerih opozarja, da bo treba v prihodnje korenito spremeniti navade in prakse pri rabi virov. S prvim poročilom opozarja na velike možnosti hza recikliranje kovin, saj zdaj pri večini ne dosežde niti 1 odstotek. V drugem poročilu pa zahteva, da je treba gospodarsko rast nujno ločiti od porabe virov. Vključuje tudi več scenarijev za porabo virov v prihodnosti, ki temeljijo na znanstvenih ugotovitvah. Svet EU v sestavi ministrov za finance pa je sprejel zaključke o finančnih vidikih omejenosti materialov in o trgih surovin.

Več:
Sporočilo Evropske komisije
in
Spletna stran s poročilom o ločitvi gospodarske rasti od porabe virov
in
Spletna stran s poročilom o recikliranju kovin
in
Zaključki Sveta EU

Nacionalni predstavniki za srednja in majhna podjetja

Na podlagi Akta za podjetja (Small Business Act) bodo majhna in srednja podjetja v vsaki državi članici imela svojega predstavnika oziroma zagovornika. Njihova naloga bo zlasti preverjanje uporabe evropske zakonodaje v malih in srednjih poidjetjih, pa skrbeti bodo morali, da bo nacionalna politika prijazna do teh podjetij. Po podatkih Evropske komisije je Slovenija edina članica EU, ki svojega predstavnika še ni imenovala.

Več:
Sporočilo Evropske komisije
in
Seznam predstavnikov v državah članicah
in
Spletna stran o Aktu za mala podjetja

Podjetniški center iz Barcelone je dobil nagrado za inovtivnost na področju podjetništva

Podjetniški center iz Barcelone je z inovtivnim načinom podpore podjetnikom in usposabljanjem ljudi pripomgel k odprtju 6214 novih podjetij in 11.800 delovnih mest. Za to pobudo je dobil letošnjo nagrado za podjetništvo.

Več o tem:
Sporočilo Evropske komisije

5. FINANČNE STORITVE

Evropski poslanci zahtevajo več odgovornosti za bonitetne agencije

Poslanci Evropskega parlamenta v poročilu o določevanju bonitetnih agencij, ki so ga potrdili, od teh agencij zahtevajo več odgovornosti. Na njihove ocene se zanašajo vlagatelji z vsega sveta, zato ne morejo biti le neobvezujoče mnenje.

Več:
Sporočilo Evropskega parlamenta
in
Besedilo, ki ga je sprejel Evropski parlament

Finančni ministri so sprejeli dogovor o prodaji na kratko in nekaterih vidikih zamenjav kreditnega tveganja

Ministri za finance članic EU so dosegli dogovor o novi ureditvi prodaj na kratko in o nekaterih vidikih zamenjav kreditnega tveganja. Za te posle zahtevajo več transpraentnosti in večjo moč regulatorjev. Omenjeni dogovor je osnova za pogajanja z Evropskim parlamentom, ki o sprejetju novega sistema soodloča.

Več o tem:
Sporočilo Sveta EU o dogovoru ministrov

EU bo implementirala nova pravila za kapitalske zahteve bank Basel III

Evropska komisija sporoča, da bo EU implementirala pravila za kapitalske zahteve bank Basel III. S tem zavrača očitke, da bo implementacija teh pravil zavrla gospodarsko okrevanje.

Več o tem:
Sporočilo Evropske komisije
in
Spletna stran o zahtevah Basel III

6. REGIONALNA POLITIKA

Zaključki ministrov o prihodnji kohezijski politiki

Kohezijska politika v EU že zdaj pomaga zagotavljati pametno, trajnostno in vključujočo rast, kar so glavni cilji razvojne strategije Evropa 2020. To mora ostati tudi v prihodnje, so pristojni ministri ugotovili po razpravi o kohezijski politiki EU po letu 2013. Da bi bilo mogoče pripraviti ustrezne programe, mora Evropska komisija zakonske predloge zanje predložiti Svetu EU že letos poleti. Le tako bo nove programe mogoče začeti pravočasno, že takoj na začetku leta 2014.

Več o tem:
Zaključki ministrov
in
Sporočilo madžarskega predsedstva

Projekt o merjenju odprtosti mest

V Bruslju je bila zaključna konferenca projekta OPENcities.Namen projekta je bilo ugotoviti, ali je mogoče meriti in oceniti odprtost mest. Razvili so 54 indikatorjev in razvili metodo za merjenje odprtosti. V projekt je vključenih 26 mest z različnih kontinentov. Med njimi ni nobenega iz Slovenije.

Več:
Spletna stran OPENcities
in
Spletna stran o zaključni konferenci

Kakovost vlad v članicah EU in njihovih regijah

Slabo vodenje lahko vpliva na slabo izvajanje kohezijske politike, zato je Evropska komisija naročila študijo o kakovosti vlad v državah članicah EU in regijah. Študija je pokazala, da se je večina slabo odrezala. Najbolj kritična so štiri področja, to so korupcija, pravna država, učinkovitost vlade in odgovornost.

Več:
Študija
in
Konkretni primeri

Poslanci nasprotujejo razdelitvi kohezijskega denarja po področjih

Poslanci odbora za regionalni razvoj nasprotujejo, da bi s kohezijsko politiko po letu 2014 denar za regionalni razvoj delili na področja, kot so podnebne spremembe, energija ali transport. Po njihovem mnenju je treba v novem finančnem okviru, ki bo med letoma 2014 in 2020 osnova za pripravo letnih proračunov EU, za regionalno politiko ohraniti vsaj enak znesek denarja, kot je na voljo zdaj.

Več:
Sporočilo Evropskega parlamenta

7. TRANSPORT IN ENERGETIKA

Ljudje so slabo seznanjeni s projekti za shranjevanje in zajemanje ogljika (CCS)

Anketa, ki so jo izvedli anketarji Eurobarometra, je pokazala, da so ljudje v večini članic EU slabo seznanjeni s projekti za shranjevanje in zajemanje ogljika (CCS). Gre za tehnologijo, ki naj bi omogočila zajemanje in shranjevanje ogljika iz izpustov v termoelektrarnah na premog pod zemljo. Evropska komisija ugotavlja, da je podpora javnosti za te projekte pomembna, saj naj bi to tehnologijo uporabljali po vsej EU, bila naj bi ena od ključnih trehnologij za zmanjšanje izpustov CO_2 v zrak.

Več o tem:
Anketa Eurobarometra

S prvim junijem so se začeli stresni testi evropskih jedrskih elektrarn

Potem ko so se regulatorji v državah članicah in Evropska komisija dogovorili o vsebini in kriterijih, so se s prvim junijem v vseh 143 jedrskih reaktorjih v EU začeli obremenilni (stresni) testi. Odločitev za izvedbo teh testov je bila sprejeta po nesreči v japonski Fukušimi. Ministri, pristojni za energijo, so na zasedanju Sveta EU za energijo, vsebino in kriterije za izvedbo testov podprli, so pa opozorili, da ne bodo v vseh članicah teh testov mogli opraviti enako hitro. Predvideno je, da bo Evropska komisija preliminarno poročilo Svetu predložila decembra letos, dokončno poročilo pa bo pripravljeno v prvi četrtini leta 2012.

Več o tem:
Sporočilo Evropske komisije
in
Zaključki Sveta EU za energijo

Poročilo o energetskih projektih na podlagi evropskega programa za gospodarsko okrevanje

Države članice so iz proračuna EU za energetske projekte na podlagi programa EU za okrevanje iz krize dobile 4 milijarde evrov. Slovenija je dobila 40 milijonov evrov za dograditev plinovoda med mejo z Avstrijo in Ljubljano brez kraka Rogatec-Kidričevo. Evropska komisija je objavila poročilo. Slovenski projekt v njem ni posebej omenjen.

Več o tem:
Poročilo Evropske komisije
in
Vprašanja in odgovori
in
Predlog Evropske komisije
in

Spletna stran z dokumenti o obdavčitvi energentov

- **Raziskava o vplivu biogoriv**

Evropska komisija je naročila raziskavo, kako bodo biogoriva vplivala na naftno industrijo, logistiko in o možnostih rabe biogoriv. Analiki so preučili vrsto scenarijev. Eno glavnih vprašanj je negotovost glede rabe biogoriv.

Več:
Raziskava

- **Brošura o varni in zanesljivi oskrbi Evrope z energijo**

Evropska komisija je objavila brošuro, v kateri evropski politiki in evropski funkcionarji predtavljajo svoje videnje vrne in zanesljive oskrbe z energijo.

Več:
Brošura

- **Povzetek prispevkov na konferenci o instrumentu za energetsko infrastrukturo**

V Budimpešti je bila maja konferenca o novem instrumentu za energetsko infrastrukturo, na kateri so udeleženci razpravljali, kako čim hitreje in učinkoviteje zagotoviti energetsko infrastrukturo za izpolnitev ciljev EU na področju energije in zmanjšanja izpustov toplogrednih plinov.

Več:
Spletna stran s povzetki razprav

- **Ocena delovanja Evropske agencije za železnico**

Objavljena je ocena o delovanju Evropske agencije za železnico. Analitiki ugotavljajo, da agencija izpolnjuje naloge, ki jih ima na podlagi uredbe, ki je tudi pravna podlaga za njeno ustanovitev, a ima tudi še veliko možnosti za izboljšanje, zlasti pri usklajevanju železniških sistemov v državah članicah. Do zdaj se je osredotočala predvsem na tehnično področje, v prihodnje se bo morala ukvarjati tudi s promocijo evropske železniške kulture.

Več:
Ocena

- **Evropska komisija poziva k razvoju evropskega načrtovalca potovanj**

Evropska komisija industrijo poziva, naj razvije evropskega načrtovalca potovanj, ki bo potnikom omogočil načrtovanje potovanj in nakup vozovnic ne glede na to, koliko držav je vključenih in s katerimi prevoznimi sredstvi potujejo. Predloge bodo zbirali do 9. septembra.

Več:
Sporočilo Evropske komisije
in
Spletna stran domačih načrtovalcev potovanj v EU

8. EKOLOGIJA IN TRAJNOSTNI RAZVOJ

- **Program Life+ je treba ohraniti**

Evropska komisija je objavila rezultate javnega posvetovanja o prihodnosti programa Life+, ki je pokazalo, da se kar 85,5 odstotka sodelujočih zavzema za ohranitev posebnega instrumenta za financiranje ukrepov s področja varstva okolja in podnebnih ukrepov. Več kot polovica sodelujočih je prepričanih, da je treba za ta instrument povečati proračun. Sodelujoči v javnem posvetovanju so se tudi zavzeli, da bi v prihodnje instrument lahko uporabili za financitanje okoljskih in podnebnih ukrepov zunaj EU, a pod pogojem, da so spoštovani standardi EU.

Več o tem
Sporočilo Evropske komisije
in
Spletna stran s poročilom o javnem posvetovanju in prihodnosti programa Life+

- **Novi zemljevidi za ugotavljanje onesnaženosti zraka**

Evropska komisija in Evropska agencija za okolje sta objavili spletne zemljevide, ki državljanom pomagajo ugotoviti, kateri so glavni viri onesnaževanja zraka na posameznih območjih oziroma soseskah.

Več:
Sporočilo Evropske komisije
in
Spletna stran za dostop do zemljevidov

- **Pozidava zemljišč v EU ogroža ekosisteme**

EU zaradi pozidav in gradnje infrastrukture vsako leto izgubi naravna zemljišča v velikosti Berlina, ugotavlja Evropska komisija. Opozarja, da ta pozidava ogroža dostop do pitne vode in rodovitne zemlje za bodoče generacije.

Komisija v svojem poročilu predlaga ukrepanje v treh stopnjah. Pozidavo jde treba omejiti, posktrbeti za blažitev njenih posledic in izgubo dragocene rodovitne zemlje nadomeščati.

Več:
Sporočilo Evropske komisije
in
Spletna stran z najboljšimi praksami za omejevanje pozidave
in
Poročilo Evropske komisije

Od decembra letos bo v EU v nakitu, spajkalnikih in plastiki prepovedan kadmij

Na podlagi spremembe v okviru direktive REACH bo EU od decembra 2011 prepovedala kadmij v nakitu, spajkalnikih in vseh vrstah plastike. Kadmij je namreč rakotvorna snov. Po oceni Evropske komisije bo prepoved uporabe kadmija spodbudila recikliranje odpadkov iz PVC, kar bo pomembno prispevalo k izpolnitvi ciljev za ohranitev virov.

Več:
Sporočilo Evropske komisije
in
Uredba o prepovedi kadmija
in
Spletna stran o spremembah REACH
in
Vprašanja in odgovori o spremembah REACH

Evropska komisija zbira mnenja, kako zmanjšati uporabo plastičnih vrečk

Evropska komisija pred spletnega posvetovanja zbira mnenja, kako v Evropi zmanjšati uporabo plastičnih vrečk. Po njenih podatkih prebivalec EU na leto porabi 500 plastičnih vrečk, večino le enkrat. V letu 2008 je bilo v Evropi proizvedenih 3,4 milijona ton plastičnih vrečk, kar ustreza teži več kot 2 milijonov avtomobilov. Javno posvetovanje bo odprto do 9. avgusta.

Več:
Sporočilo Evropske komisije
in
Spletna stran za sodelovanje v javnem posvetovanju
in
Vprašalnik

9. VARSTVO POTROŠNIKOV

Evropski potrošniški centri pomagajo potrošnikom

Letno poročilo za leto 2010, ki ga je objavila evropska mreža potrošniških centrov, kaže, da so potrošniški centri v EU v letu 2010 pomagali 71 tisoč potrošnikom, ki so imeli težave, ker jim trgovec ni hotel zamen jati poškodovanega blaga, niso dobili vrnjenega denarja od letalskih družb za lete, ki so bili odpovedani, so imeli težave pri uveljavljanju potrošniških pravic, ker so blago kupili v drugi državi članici, kot bivajo.

Več:
Sporočilo Evropske komisije
in
Spletna stran mreže evropskih centrov za potrošnike
in
Poročilo

Od 1. junija velja prepoved rabe bisfenola A v stekleničkah za dojenčke

S prvim junijem 2011 so trgovci morali umakniti iz prodaje stekleničke za dojenčke, ki vsebujejo bisfenol A (BPA). Industrija je že takoj po uveljavitvi direktive začela prostovoljno ukinjati uporabo te nevarne snovi za proizvodnjo otroških stekleničk. Proizvodnja stekleničk, ki vsebujejo BPA, je v EU sic er uradno prepovedana od 1. marca.

Več o tem:
Sporočilo Evropske komisije
in
Direktiva

10. RR IN INOVACIJE

Predlog načrta Evropske komisije za zaščito intelektualne lastnine

Evropska komisija je načrt za zaščito intelektulane lastnine, ki bo po njeni oceni pripomogel k spodbujanju inovacij in raziskav v EU. V njem pojasnjuje, da pravice intelektualne lastnine zajemajo patente, blagovne znamke, modele, geografske označbe, avtorske pravice in druge z njimi povezane pravice.

Več:
Sporočilo Evropske komisije
in
Spletna stran s predlogi
in
Predlog načrta Evropske komisije

Evropska komisija je predstavila sveženj ukrepov za izboljšanje standardov

Nepotrebno je, da morajo potrošniki imeti za elektronske naprave različne polnilnike, zato je Evropska komisija sprejela sveženj ukrepov za uvedbo evropskih standardov, ki so niz prostovoljnih tehničnih in kakvostnih meril za izdelke, proizvodne postopke in storitve.

Več:
Sporočilo Evropske komisije
in
Spletna stran z dokumenti

Nagrada Evropski inovator 2011

Nagrado Evropski inovator 2011, ki jo podeljuje Evropski patentni urad, so dobili raziskovalci na področju zdravja in tehnologije implantov, na področju čiste energije, gradbeništva in čiščenja voda.

Več:
Spletna stran o nagradah in nagrajencih

Sporočilo Evropske komisije

Mnenja in predloge o prihodnjem financiranju raziskav in inovacij je poslalo več kot 2000 organizacij in posameznikov

Evropska komisija je ob zaključku javne razprave o financiranju raziskav in inovacij po letu 2013 objavila, da je prejela več kot 2000 mnenj in predlogov. Prek spleta je dobila okrog 1300 mnenj in predlogov, po klasični pošti pa še okrog 700 vzpostavitvenih dokumentov (position paper). Iz Slovenije Komisija ni prejela nobenega pisnega stališča. O predlogu Evropske komisije in prejetih predlogih so razpravljali na konferenci, ki je bila 10. junija v Bruslju.

Več:
Spletna stran s pisnimi stališči
in
Spletna stran o javnem posvetovanju
in
Spletna stran konference
in
Spletna stran s posnetki s konference

11. KULTURA IN IZOBRAŽEVANJE

Nova spletna stran za lažjo primerjavo poklicnih kvalifikacij

Evropska komisija je objavila novo spletno stran, prek katere bo mogoče lažje primerjati poklicne kvalifikacije v različnih državah članicah. Za začetek je spletna stran le v angleščini, prihodnje leto pa bo že dostopna v vseh uradnih jezikih držav članic. Predviden je tudi iskalnik, ki bo omogočil dostop do nacionalnih podatkovnih baz o kvalifikacijah.

Več:
Spletna stran o kvalifikacijah

Evropska komisija predlaga novi analizi o zaposljivosti in mobilnosti študentov

Evropska komisija je objavila načrt za novi analizi zaposljivosti in mobilnosti študentov, ki naj bi spodbudili reforme sistema izobraževanja v EU. Predlaga analizo, kolikšen delež študentov se izobražuje v tujini, in analizo, kako uspešno mladi z različno stopnjo izobrazbe najdejo zaposlitev, ko zaključijo izobraževanje. Obe analizi želi Evropska komisija dodati med cilje v razvojni strategiji Evropa 2020. Njen predlog mora potrditi še Svet EU.

Več:
Predlog Evropske komisije

Dosežen je bil dogovor o oblikovanju znaka za evropsko dediščino

Ministri, pristojni za kulturo, so na rednem zasedanju v Bruslju dosegli dogovor o oblikovanju znaka za evropsko dediščino. Uporabljali ga bodo za označevanje krajev, ki so pomembni za zgodovino EU in njen razvoj. Prve znake nameravajo podeliti v letu 2013. Države članice bodo lahko predlagale štiri kraje, neodvisni strokovnjaki pa bodo odločili, kateri bodo znak dobili. V Amsterdamu pa so podelili letošnje nagrade EU za kulturno dediščino Europa Nostra.

Več:
Sporočilo o odločitvi ministrov
in
Sporočilo Evropske komisije o znaku za kulturno dediščino
in
Sporočilo Evropske komisije o nagradah Europa Nostra

Starši v EU porabijo več milijard evrov na leto za inštrukcije svojih otrok

V nekaterih članicah EU ima več kot 50 odstotkov šolarjev dodatne inštrukcije, nasploh pa v EU stari na leto inštruktorjem, ki pomagajo pri učenju njihovim otrokom, plačajo več milijard evrov, je pokazalo poročilo, ki ga je objavila Evropska komisija. Komisija ugotavlja, da ima v državah na jugu Evrope bistveno več učencev inštruktorja v primerjavi z državami na severu Evrope.

Več:
Poročilo
in
Spletna stran s poročili s področja izobraževanja

Obljavljeni so rezultati javnega posvetovanja o programih EU za izobraževanje in mlade po letu 2014

Evropska komisija je objavila rezultate javnega posvetovanja o programih EU za financiranje izobraževanja in programov za mlade po letu 2014. Gre za programe Vseživljenjsko učenje, Mladi v Akciji in Erasmus Mundus. Dobila je 8700 predlogov in mnenj, ki jih bo upoštevala pri pripravi predlogov programov v jeseni letos. Pravkar je Komisija objavila tudi poročilo, ki je pokazalo, da je v študijskem letu 2009/2010 rekordno število študentov študiralo v tujini prek programa Erasmus Mundus.

Več:
Spletna stran z mnenji in predlogi
in
Sporočilo o študijskih izmenjavah prek programam Erasmus Mundus

12. KMETIJSTVO

Evropska komisija za pomoč pridelovalcem vrtnin predlaga 210 milijonov evrov

Po razpravi ministrov za kmetijstvo je Evropska komisija svoj predlog za pomoč pridelovalcem vrtnin zaradi padca cen in prodaje zaradi okužb z bakterijo e.coli dvignila s 150 na 210 milijonov evrov. Predlog za povrnitev posameznemu pridelovalcu je dvignila s 30 na 50 odstotkov. Upravičencem je pripravljena pokriti škodo, ki je nastala od 26. maja do konca junija.

Več o tem:
Sporočilo Evropske komisije
in
Zaključki ministrov za kmetijstvo

Vpliv neposrednih plačil iz skupne kmetijske politike na prihodek kmetov

Objavljena je analiza o vplivu neposrednih plačil iz skupne kmetijske politike EU na prihodke kmetov. Analiza je med drugim pokazala, da bi se z ukinitvijo neposrednih plačil prihodek kemtov zmanjšal za 27 odstotkov, neposredna plačila pomenijo pomemben vir prihodka za rejce živine, imajo pomembno vlogo pri odpravljanju razlik med regijami. Evropska komisija pravi, da ne deli nujno mnenja izvajalcev analize.

Več:
Analiza
in
Spletna stran s podrobnejšimi podatki o analizi

Objavljeni so podatki o projetkih s področja razvoja podeželja

Evropska komisija je objavila podatke o projektih s področja razvoja podeželja. Ti podatki po pojasnilih Evropske komisije kažejo, kako je v praksi porabljen denar iz Evropskega sklada za razvoj podeželja.

Več o tem:
Spletna stran, na kateri so objavljeni podatki

Objavljen je bilten o cenah kmetijskih pridelkov na mednarodnih trgih

Evropska komisija je na spletni strani objavila bilten o gibanju cen kmetijskih pridelkov na mednarodnih trgih v maju. Analitiki ugotavljajo, da so cene še vedno nad dolgoletnim povprečjem, njihova rast je bila maja omejena. Čeprav sta Rusija in Ukrajina umaknili prepoved izvoza žita, bodo zaradi suše v Severni Evropi prihodnji tedni ključni za pridelavo v Evropi.

Več o tem:
Bilten

Evropska komisija je dovolila dodatno kvoto za uvoz sladkorja

Evropska komisija je odobrila uvozu dodatnih 200 tisoč ton sladkorja z ničelno uvozno dajatvijo, hkrati je dopustila možnost še za dodatni uvoz z znižano dajatvijo na podlasgi javnega razpisa v mesecu juliju. Obe odločitvi mora Evropska komisija sicer še formalno potrditi.

Več:
Sporočilo Evropske komisije

12. JUGOVZHODNA EVROPA IN SOSEDSKA POLITIKA

Evropska komisija predlaga zaključek pogajanj s Hrvaško

Evropska komisija je ocenila, da je Hrvaška izpolnila za zaključek pogajanj za vstop v EU. Državam članicam predlaga, naj potrdijo zaportje zadnjih štirih poglavij, ki so poglavje pravosodje in temeljne pravice, poglavje o konkurenci, poglavje o finančnih in proračunskih določbah in poglavje razno. Kot datum vstopa Hrvaške v EU Komisija predlaga 1. julij 2013. Na pristopni konferenci v začetku junija, je Hrvaška začasno zaprla poglavje o ribištvu. S pogajanji o pogojih za zaprtje tega poglavja si je Slovenija zagotovila, da bodo slovenski ribiči do sklenitve arbitražnega postopka o meji med Slovenijo in Hrvaško dobili iz proračuna EU izplačanih 2 milijona evrov pomoči.

Več:
Sporočilo Evropske komisije o predlogu za zaključek pogajanj

Sosedska politika EU bo bolj ciljna

Evropska komisija je predložila predlog nove sosedske politike EU. V njej izpostavlja, da bo bolj ciljna, akr pomeni, da posamezne države lahko pričakujejo pomoč glede na lasten napredek in glede na svoje posebnosti. Povečana podpora Evropske unije njenim sosedam bo odvisna od njihovega napredka pri izgradnji in utrjevanju demokracije ter spoštovanja vladavine prava. Bolj in hitreje kot bo država izvajala notranje reforme, več podpore bo prejela od EU.

Več o tem:
Sporočilo Evropske komisije
in
Spletna stran o evropski sosedski politiki

Peter Sørensen je nov vodja delegacije EU v Bosni in Hercegovini

Danski dipolomat Peter Sørensen, ki je bil do zdaj vodja delegacije EU v Skopju se bo preselil v Sarajevo, saj je postal vodja delegacije EU v Bosni in Hercegovini. Ministri za zunanje zadeve članic EU so na zasedanju Sveta EU za zunanje zadeve marca sprejeli zaključke o Bosni in Hercegovini.

Več o tem:
Sporočilo Evropske komisije
in
Zaključki o BIH

Evropska komisija je ocenila predpristopni gospodarski program za pet držav, ki želijo vstopiti v EU

Evropska komisija v oceni predpristopnega gospodarskega programa za Hrvaško, Makedonijo, Turčijo, Črno goro in Islandijo ugotovila, da njihova gospodarstva kažejo znaka okrevanja, vse za letos predvidevajo pozitivno gospodarsko rast, ki se bo nadaljevala tudi v letih 2012 in 2013. Ta rast bo večinoma temeljila na domačem povpraševanju.

Več o tem:
Ocena Evropske komisije

Evropska komisija je z Ukrajino podpisala sporazum o pomoči v višini 17 milijonov evrov

Evropska komisija je z Ukrajino podpisala sporazum za dodelitev 17 milijonov evrov pomoči za financiranje lokalnega razvoja na ravni občin v Ukrajini. Ta denar bo med drugim mogoče porabiti tudi za lokalne mikroprojekte s področja energetske učinkovitosti, zdravja, oskrbe z vodo in okolja.

Več:
Sporočilo Evropske komisije
in
Spletna stran o sodelovanju EU z Ukrajino

13. NAJAVE DOGODKOV

- **Leader as tool for local development**

Brussels, June 20, 2011
Več informacij tukaj

- **Catch the Train: Skills, Education and Jobs**

Brussels, June 20 - 21, 2011
Več informacij tukaj

- **Launch Conference of the Smart Cities and Communities Initiative**

Brussels, June 21, 2011
Več informacij tukaj

- **Final conference of NEEBOR (Networking for Enterprises In the Eastern External Border Regions)**

Brussels, June 21, 2011
Več informacij tukaj

- **2nd International Workshop on Interactive Environments and Emergent Technologies for eLearning**

Dijon, June 21 - 23, 2011
Več informacij tukaj

- **First International Conference on Food and Environment - The Quest for a Sustainable Future**

New Forest, June 21 - 23, 2011
Več informacij tukaj

- **Facing the challenges of the crisis: how should systemic risks in the banking sector be managed?**

Brussels, June 27, 2011
Več informacij tukaj

- **The European welfare state - game over? Even the Nordic Model(s)?**

Brussels, June 27, 2011
Več informacij tukaj

- **Industrial competitiveness: Global challenges, regional responses**

Brussels, June 29, 2011
Već informacij tukaj

- **Sustainable urban mobility: towards innovative policy solutions**

Brussels, June 30, 2011
Več informacij tukaj

- **FINAL GRID FOR VEHICLES (G4V) WORKSHOP**

Brussels, June 30, 2011
Več informacij tukaj

- **Conference in the field of research related to societal aspects of security**

Brussels, July 06 - 07, 2011
Več informacij tukaj

- **Business & Economics Society International (B&ESI) Conference**

Split, July 06 - 09, 2011
Več informacij tukaj

- **Energy Research Information Day – 2012 calls**

Brussels, July 07, 2011
Več informacij tukaj

- **Synthesizing Different Perspectives on the Value of Urban Ecosystem Services**

Lodz, July 15 - 16, 2011
Več informacij tukaj

- **FP7 Transport Information Days**

Brussels, July 18 - 19, 2011
Več informacij tukaj

- **Innovation for Stronger Regions: Opportunities in FP7**

Brussels, July 25, 2011
Več informacij tukaj

- **EXPLORING NEW LANDSCAPES OF ENERGIES (CONGEO 2011)**

Brno, August 01 - 05, 2011
Več informacij tukaj

- **EAAE 2011 Congress: Change and Uncertainty; Challenges for Agriculture, Food and Natural Resources**

Zurich, August 30 – September 02, 2011
Več informacij tukaj

- **10th International Conference on Sustainable Energy Technologies**

Istanbul, September 04 - 07, 2011
Več informacij tukaj

- **Global Vision, Local Action**

Bournemouth UK, September 08 - 09, 2011
Več informacij tukaj

14. ZANIMIVE PUBLIKACIJE

- **The Performance and Prospects of European Venture Capital**
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15. PRILOGA 1

Commodity Price Formation in Boom-and-Bust Cycles

CEPS / Brussels

Highly volatile trends and rising inflation expectations lurk behind the recent increase in the price of food and some raw materials. Independently of their nature, commodity prices are increasingly playing a crucial role in a world with fastgrowing demand and still-unanswered fundamental questions about the sustainability of its economies. Highly volatile and soaring price patterns are creating economic uncertainty and, particularly when it comes to food prices, contributing to political instability in emerging countries. The soar in volatility of commodities prices such as oil and agricultural products comes at a critical moment when European and US economies are struggling to regain the ground lost as a result of the recent financial crisis.

Climbing prices are also causing mounting worries and anger on the part of both policy-makers and the public, for whom it is unthinkable that after the amount of resources dedicated to rescuing the financial system from its own troubles, they are now being squeezed by sheer spending cuts and soaring commodity prices. Prices, in effect, made an astonishing recovery in 2010, reaching pre-crisis peaks. Now, however, they are beginning to show some instability after a recent one-week drop by 11% at the beginning of May. Food crises have gradually become a widespread phenomenon, raising fears that growth in emerging markets may ultimately be hindered. For instance, food prices in India have soared by 18%, while the global price of wheat is 80% higher than last year. This situation is fomenting outrage in the poorest countries across the world, contributing to some countries' strong political instability (e.g. Tunisia). The causes are multiple and should invite us to reflect on how we might restructure our economies to alleviate their adverse effects.

Despite the heterogeneity of commodities, several common factors explain how their prices and volatility are formed:
1. Trading practices (both physical and purely 'financial')
2. Financial markets access
3. Market abuse and surveillance
4. Competition and market structure
5. Sustainability of current supply and demand

These factors, some of which are not entirely new to these markets, do not necessarily affect all commodities with the same intensity, but they play a different role for different commodities.

Trading practices

On trading practices, there are generally two conflicting views about the surge in some commodity prices and volatility (the latter is an historical issue; see Cashin & McDermott, 2001), in particular on the role of the 'financialisation' of commodities, i.e. investments in commodity indexes and the role of dominant 'net' positions in derivatives markets (primarily futures and options). On the one hand, there are those who believe that the large increase in commodity prices has a positive correlation with investment in commodity indexes (Tang & Xiong, 2010). However, this view does not provide enough empirical evidence of an immediate link between soaring trade in commodity indexes and spot prices, while the meaningful linkage they show is with future prices. Nevertheless, this relationship showed negative values at the beginning of this century (Gorton & Rouwenhorst, 2006) and it may be explained by other underlying causes. In addition, a positive price correlation among commodities has consistently increased, especially in the last decade. The positive correlation, e.g. between energy and non-energy commodity prices may be explained by many other factors, such as the impact of transportation costs (linked to the oil price) on the price of non-energy commodities or exchange rates (the downward trend of the dollar against the euro, as well as currency revaluations in some emerging countries).

On the other hand, observers (e.g. Krugman, 2011) argue that commodities are in a boom-and-bust cycle, driven by the rapid growth of emerging countries and the fundamentals of the global economic system. The difference between supply and demand (net demand) determines the level of prices by reducing or increasing the stockpile levels, which ultimately affects spot prices. In particular, net demand has strong links with fundamentals and most of all with GDP growth, particularly in a world with low barriers to international trade.

The position seems more plausible, but it does not dig deeply enough into the complexity of the issue. This link may be strong but it does not necessarily explain the entire trend, which can be split into three periods. The first period, lasting until the internet bubble burst at the very beginning of the century, shows that the trend of commodity prices was led by a constant growth in western countries, with two abrupt breaks due to the Asian crisis in 1998 and the internet bubble in 2000-01. The second period is the so-called 'financialisation' period, with an astonishing growth in commodity prices, reflecting both an extraordinary expansion of credit markets and access to financial markets, and an unprecedented GDP growth in emerging markets as well as in some western countries. This period ends with another big drop in commodity prices due to the recent financial crisis. In 2008, prices have reached again the levels of the end of the first period. This situation fit with the classic boom-and-bust cycle.

Finally, we experienced in the last two years another astonishing upward race due to the recovery in western countries and the high growth in emerging markets, such as China, India and Brazil. However, prices are still below the 2008 peak and, in the first five months of 2011, the volatility of the Thomson Reuters-Jefferies index has doubled in comparison to the same period of 2010 (from 6.41 to 13.3). Price instability seems likely to remain as long as the economic global outlook does not stabilise. The possibility that commodities markets will suffer short boom-and-burst cycles is fairly high due to the complexity and instability of the current global long-term economic outlook. Other factors that can affect stockpile levels and consequently spot commodity prices include price volatility, future prices, supply constraints, transportation costs, market settings and exogenous factors (e.g. wars, bad weather).

Financial markets access

In the last two decades, access to financial markets has become easier and commodity buyers and suppliers are increasingly making use of markets to hedge short-term and long-term positions. In effect, the nature of commodities is fairly complex and their multi-faceted characteristics influence the way they are actually traded. For instance, nonstorable commodities such as electricity need to have immediate access to both financial and spot markets. Electricity companies need to minimise peaks in demand and supply; thus when there is a drop in the demand, the company will need to find a buyer connected to the network able to absorb part of the supply in excess. The use of electricity exchanges and more generally of financial transactions to hedge critical exposures in the spot market for electricity has benefitted the market as a whole in terms of keeping the supply of energy stable over time to avoid unmanageable operational and infrastructural issues. As a result, the nature of hedging non-storable commodities positions is driven by the volatility of net demand at a specific point in time, rather than by long-term net position. This situation leads market participants to seek protection in the spot (exchange) and futures markets at a specific date (short-term oriented). For storable commodities, however, hedging positions are based on the uncertainty on levels of storage driven by the net demand and future prices on a wider time horizon (long-term oriented). The different nature gives market participants the possibility to manage their exposures over time and rely less on spot market transactions.

Growing uncertainty surrounding the economic outlook, evidenced by the rise in the price of commodities such as gold, has increased small and big producers and buyers' needs to find protection through the use of sophisticated financial transactions, particularly in derivatives markets. These markets provide formidable means of hedging against price changes in the physical product markets. To be able to offer hedging products (thereby allowing 'inter-temporal choice') for all kinds of commodities and market participants, it is vital to be able to access liquid markets to provide a counterparty to hedgers, but also to provide financial intermediaries (who most often provide this access) with the possibility to hedge their financial exposures and to design more customised products than plain vanilla exchange-traded futures and options. The role of investment funds was originally confined to indexes to contribute to the liquidity of markets (noise trading) that offer hedging solutions in competition with future exchanges (dealer markets). It remains unclear whether these activities are the origin of price volatility and spiking market trends. Price volatility in commodity markets has been historically high (Cashin & McDermott, 2001). However, in recent years, the growing uncertainty around the economic outlook, mainly stemming from the financial crisis, has boosted volatility even higher. Most notably, the daily standard deviation of a major commodity index (TRJ-CRB index) from 7.15 in 1994 skyrocketed to 74.22 in 2008 before settling down to a relatively more stable figure in 2009 (22.68). Uncertainty exerts a crucial influence on production levels and so prices.

Also monetary policies matter. There is currently a significant amount of liquidity (M2) in the economy, due to the uncertain global economic outlook and, more importantly, to the loose monetary policies (quantitative easing) implemented by central banks to contain the spillover effects of the financial crisis. This excess of liquidity is most likely putting strong upward pressure on prices and will gradually lead central banks to tighten their monetary policies by raising interest rates. In the eurozone, however, after the rate rise last March, the ongoing government debt crisis and the feeble economic growth may discourage interventions to cool prices, at least in the short run.

Market abuses and surveillance

The instability of price patterns also creates political and public resentment against undefined enemies, such as 'market speculation'. Since markets would not be liquid with only investors betting in the same direction (hedgers), those who are investing in private information become an indispensable part of the system to create a sufficient buffer of 'noise' trading. 'Curbing speculation' is thus a vague objective, since it is hard to simply draw the line between trading based on hedging purposes or on private information, and whether these trades are benefitting price formation or have a manipulative purpose. Instead, regulators may need to examine the risks of price manipulation arising from the accumulation of dominant/relevant net positions in derivatives markets. For instance, the attempt to squeeze the market by collecting a dominant/relevant share of commodity futures for a specific settlement date may have disruptive effects on spot prices, since the dominant owner of a long position for that date may exercise unreasonable upward pressures on futures prices and thereby indirectly on stockpiles and so on spot market prices.

To reduce the harmful effects of settlement squeezes, regulators and supervisors may typically adopt two tools: position limits and position management. Position limits generally impose a cap on the size of commodity traders' transactions. Some argue, however, that these measures can be easily circumvented by trading more frequently with smaller sizes, which makes supervision more difficult. However, it may be an effective tool in spot markets for nonstorable commodities (such as electricity exchanges), where the unjustified acquisition of a relevant share of the market may create immediate operational and financial issues for competitors. Position management instead seems to be a more effective tool for tackling issues in futures markets in general and spot markets for storable commodities, since manipulation in such markets usually does not result from the price impact of the availability of investors to transact a security at a specific price but rather from the availability of counterparties to bargain a future position. Futures prices may be more generally affected by the holding of a dominant net position in a commodity for a particular settlement date (socalled 'settlement squeezes'), futures prices may thus be driven up.

This situation may have a similar effect on spot prices. Since the availability of settlement dates is actually limited, it would be meaningful to collect all trading reports and calculate the total net position of an investor in that specific market. Position management allows the detection of dominant net positions at the end of the trading day. If these positions reach a pre-defined threshold, this may create unreasonable upward or downward pressures on prices, with the consequence that market operators can require traders, at the beginning of the next trading day, to reduce their positions below a certain level. Other surveillance mechanisms should aim at: increasing market transparency; improving general access to market data information; sharing information; enhancing enforcement powers to fight market abuses and creating a sufficiently strong and uniform regime of sanctions for this kind of market abuses.

Competition and market structure

Other issues related to market structure – such as competition bottlenecks, supply constraints and exogenous shocks – can affect the 'regular' price trends for commodities, in particular for spot markets. Supply constraints, such as limited extraction activities due to environmental sustainability measures, can reduce the level of stockpiles and increase spot prices. Higher spot prices may also be the result of the competitive design of a commodity market, e.g. the OPEC cartel's efforts to determine the oil price by controlling oil extraction is a classic example. Other competitive bottlenecks may affect prices too, such as the use of reference price indexes that are the result of special agreements among a few big industry players in order to determine the final spot price. Yet, the bottleneck in the final distribution of the commodity, due to high freight costs or directly to anti-competitive practices, is another determinant of price formation in commodities spot markets. Likewise, exogenous factors are also a primary source of price changes. In 2010, weather and other exogenous shocks, such as war tensions and political instability in some Middle Eastern countries, have affected the production levels of large exporters. The weather-related supply shock for wheat, for instance, has significantly contributed to upward pressures on food prices (Roache, 2010).

Conclusions

The sharp and widespread increase in most commodity prices has alarmed the world and raised questions around the sustainability of our economies. The global demand for some commodities (e.g. oil) has reached unprecedented peaks. Fears that rising food and commodity prices can create severe political instability and violent internal and cross-border tensions have prompted leading policy-makers (e.g. the G20) to issue warnings about the future of the global economy. The reasons for this dramatic rise are multiple, and engaging in a witch-hunt benefits neither the market as a whole nor our economies. Solutions need to be more differentiated and oriented towards two factors: preventing price manipulation (through financial transactions and anti-competitive market structures) and fostering sustainability. Reducing the market conditions that can stimulate manipulative behaviour means not only intervening in financial markets to limit price manipulation through more active controls on dominant net positions but also creating competitive market settings where production becomes gradually less subject to manipulation by vested interests and cartels. Finally, more attention must be given to the elephant in the room. The uncontrolled growth of emerging markets, which may ultimately generate strong incentives to increase profits by wasting natural resources, if not properly managed, raises questions about the sustainability of some economic policies.

The future challenge will be not so much to capture the complexity of these variables in a sophisticated mathematical model to predict price movements but rather to hold all these variables together to design more efficient and sustainable policies for the future. Prices are ultimately only the warning signal of a more fundamental question that looms over the world's economies.

15. PRILOGA 2

Europe's clean technology investment challenge

Bruegel / Brussels

THE EUROPEAN UNION'S ROADMAP for moving to a competitive low-carbon economy by 2050, which was published in March 2011, recognises the crucial part that will be played by the development and deployment of new technologies, and the importance of the competitiveness of EU clean energy technology companies on world markets, if climate change targets are to be met in a costeffective manner. The EU already has a plan that deals with these issues: the Strategic Energy Technology Plan, which has become central to the achievement of the EU's ambitions. However, the big question is where the money will come from to finance these clean technology investments. With constrained EU and member state public funding, leveraging private funding will be essential. But will the private sector be willing to allocate resources to Europe's clean energy projects? This Policy Contribution looks at where clean energy innovation is happening. Using new evidence on clean energy patenting, we demonstrate the multipolar character of the clean energy technology landscape, in which the EU faces strong competition, particularly from Asian countries. After relating clean energy patenting activities to government policies on carbon pricing and public funding, we conclude with a discussion on what is needed in order to drive forward private clean-energy technology investments in Europe.

1 EU CLIMATE POLICY: THE STATE OF PLAY

As re-emphasised in the March 2011 roadmap for moving to a competitive low-carbon economy, the EU has a long-term target of reducing its greenhouse gas (GHG) emissions by 80-95 percent by 2050. It put in place targets for 2020 in the 2009 climate and energy package3: renewable energy to make up 20 percent of the energy mix, and a 20 percent greenhouse gas reduction compared to 1990 (with the option to increase this to 30 percent). A mix of policy instruments has been designed to meet these targets, including an emissions trading system (ETS) and a set of regulatory measures on vehicle carbon dioxide emissions, energy efficiency and on sectors currently not covered by the ETS. The first phase of the ETS was criticised because of the oversupply of allowances and the distribution methodology (via grandfathering rather than auctioning). As a consequence, carbon prices have been volatile (see Aghion et al, 2009). The drop in the price in 2007 marked the end of the first phase of the ETS. This was due to the absence of bankability of ETS first phase allowances, which could not be carried over to later phases. In its second phase, the ETS was made more consistent and predictable. From 2013, an emissions cap will be set at EU level and cut each year to reach targets. The level of auctioning in the system is set to gradually increase and member states should use at least half of their auctioning revenues for measures to combat climate change. Since 2009, the carbon price has been much more stable, albeit at a low level of around €15.

From the outset, the EU recognised the importance of research, technological development, innovation and the diffusion of new technologies for meeting its targets. It published the Strategic Energy Technology Plan (SET-Plan) in October 2009, to beef up the technology part of its energy and climate policy. The goal of the SET-Plan is to provide an all-encompassing technology roadmap, coordinating fragmented policies and programmes, and organising energy research efforts across Europe, in partnership with the private sector and directed towards a clear set of technology targets. The SET-Plan envisions raising the total public and private investment in low-carbon energy technologies by an additional amount of €50 billion over the next decade.

Since the completion of the EU climate and energy package plan in 2009, a number of events have had an impact, not least the economic and financial crisis. The full force of the economic crisis had a significant downward impact on emissions in the short term. Carbon prices fell in early 2009 from €25 to €8 before slightly recovering. At the same time, the crisis has spurred governments to kick-start their efforts to build a greener economy through their economic recovery packages. At the EU level, €4 billion is being spent as part of the European Economic Recovery Plan. This money is being directed to energy infrastructure projects, offshore wind electricity generation and demonstration of carbon capture and storage. The crisis increased the attractiveness of higher target scenarios. As part of the climate and energy package, the EU committed itself to increase its 2020 emissions reduction to 30 percent if the conditions are right. In 2010, the Commission prepared an analysis of what practical policies would be required to implement a 30 percent reduction (European Commission, 2010). Stepping up to a higher target would now be less costly than before, thanks to the crisis. The Commission estimated that the additional cost for the EU of stepping up from 20 percent to 30 percent would be around €33 billion in 2020, bringing the total costs of a 30 percent target to 0.54 percent of GDP. This compares to 0.45 percent of GDP calculated before the crisis for achieving the 20 percent target.

In addition, it is hoped that a higher target would increase the carbon price, bringing it back to the level targeted pre-crisis of about €30 per tonne. This in turn should support innovation and technology deployment, and thus invigorate the SETPlan. Nevertheless, despite the reduced costs of the more ambitious target, the European Commission has chosen not to advocate a move to 30 percent, preferring to monitor the international context and “be ready to act whenever the conditions are right to take this decision”. Sticking to its current targets, the Commission estimates in its 2050 roadmap an emissions reduction of 25 percent by 2020, on the way to an overall 80 percent reduction in domestic emissions by 2050. In all its calculations, the Commission recognises that to realise these targets as cost effectively as possible, it needs the development of new lowcarbon technologies, and favourable economic conditions for investment. It considers the implementation of the SET-Plan to be of “crucial importance”. To keep the 20 percent target, and a fortiori any higher target, affordable, the scenarios employed by the Commission rely heavily on new technologies coming to market and being smoothly deployed. This faster innovation and deployment should preferably also give a competitive edge to European companies in key sectors, securing growth in the post-crisis economic environment, and creating the 1.5 million additional jobs as envisaged in the 2050 roadmap. In its Europe 2020 strategy, and accompanying Innovation Union and Resource Efficiency flagship plans, the EU has re-emphasised its aim of activating to a greater extent its innovative capacity for future sustainable growth and jobs. Green innovation has never been higher on the policy making agenda in Europe, crystallised in the SET-Plan. But will the EU be able to activate its innovation potential for green growth? The following sections examine how the EU is performing on clean energy innovation, and assess what is needed to boost performance to the level needed in the long term.

2 CLEAN ENERGY INNOVATION IN THE EU

To assess how well the EU is doing in producing new clean-energy technologies, we use a recently developed and published categorisation of green patents provided by UNEP/EPO/ICTSD (2010). UNEP/EPO/ICTSD examines six main categories of clean energy technologies, which are either already commercially available or have strong prospects of commercialisation in the near-to- tovoltaic (PV)), wind, carbon capture and storage, hydro, geothermal, biofuels and integrated gasification combined cycle (IGCC)5.

2.1 Clean-energy patenting trends

Overall, clean-energy technologies represent a very small share of total patents, less than 1 percent over the period (1988-2007), indicating that the creation of new clean technologies is still in its infancy. However clean-energy technology patents are increasing rapidly, albeit from a small base. Until the mid-1990s, clean-energy technology patent growth rates were stagnant or even declining, certainly in relative terms, as overall patenting activity grew. But since the late 1990s, the trend has also been upwards for clean-energy technology patents. This upward trend holds particularly when compared to the traditional energy fields (fossil fuels and nuclear), which have been on a downward trend since 2000. When looking at individual clean-energy technologies, patenting rates in solar PV, wind and carbon capture have shown the most activity. Biofuels is a more recent growth story. IGCC and solar thermal and geothermal are not yet taking off, probably reflecting their still early stage of development. One cannot ignore the correlation between political decisions and the take-off of clean-energy technologies, as the upward trend started around 1997, when the Kyoto Protocol was signed.

2.2 Clean-energy patenting: who's who If we look at the countries active in clean-energy patenting, Japan is the clearest positive outlier. Japan holds about 30 percent of all clean-energy technology patents, but it is heavily concentrated on solar PV and is not particularly specialised in clean-energy technologies. South Korea is another major source country of cleanenergy technology patents. South Korea is specialised and heavily concentrated on solar PV. The US, despite its 16 percent share of world clean energy, is not specialised in clean-energy technologies and does not exhibit particular cleanenergy technology specialisations. In Europe, Germany is by far the most significant source of clean-energy technology patents, being somewhat specialised in these areas. Like the US, its patents reflect the development of a range of clean-energy technologies. If the EU is counted as a homogeneous bloc, it would be the economy with the world's largest share of clean-energy technology patents, with a relatively broad-ranging clean-energy technology portfolio.

Although the BRIC countries are still small players in clean-energy technology patenting, they are growing rapidly. Of the BRIC countries, China is the most active. It has particularly strengthened its position in recent years, and has started to specialise in clean-energy patents. It is less concentrated on solar PV than Japan and Korea. Although China has leading manufacturers in the solar PV and wind technology sectors, these companies are less active in patenting. The other BRIC countries are less important in terms of total clean-energy technology patenting, although they are specialising in clean-energy technologies. Brazil and India are concentrating on a small number of clean-energy technologies. Patentees from India show the highest activity in solar PV. The main patenting areas for Brazil are hydro/marine and biofuels. However, overall patenting activity is limited in these areas, compared to other countries. For example, China has more patents for biofuels and as many patents in hydro/marine as Brazil. This suggests that Brazilian companies are focused more on production than on developing new technologies. By far the most important in terms of patents is solar PV, which represented 57 percent of all clean-energy patents over the period 1988-2007. Solar PV patents are concentrated in a few countries, in particular Japan. Wind is the second most important clean-energy technology in terms of patents. But this sector is much less concentrated. Germany is the largest patenting country and specialises in wind technology, but there are many other European countries specialising in wind technology. The strong solar PV and wind patenting activities suggest that these technologies can be considered as the more mature clean-energy technologies among those under consideration.

The big clean-energy patenting countries (Japan, Germany, US) are less dominant in geo and solar thermal, hydro and biofuels. Many countries are active and specialising in these technologies. Carbon capture and storage (CCS) is a sector with a high level of concentration. In this sector the US is a strong and specialised player, although several European countries also specialise in CCS, including France and the United Kingdom. The share of CCS patents in total clean-energy patents is low, reflecting the still early stage of CCS technological development.

If taken as an integrated bloc, the EU would specialise in all clean-energy technologies excluding solar PV. The EU is particularly specialised in geo and solar thermal, and, though to a lesser extent, biofuels, hydro/marine and wind. It is only marginally specialising in CCS7. Overall, with the exception of solar PV and CCS, the patenting of clean-energy technologies is spread across a number of quite geographically dispersed countries. Different countries tend to specialise in different clean-energy technologies. Concentration is still low, especially for the newer, emerging technologies, such as biofuels, hydro and geothermal. In contrast, for the more mature clean technologies, concentration is high, especially in solar PV where Asia holds a dominant position.

3. THE ROLE OF PUBLIC POLICY

In view of the pervasive environmental and knowledge externalities characterising clean-energy innovation, the private green-innovation machine cannot be expected to be effective on its own. It needs government intervention. The patterns in patenting clearly suggest the importance of this. The kick-start in clean-energy patenting in 1997 coincided with the Kyoto Protocol. Johnstone et al (2010) confirm using econometric analysis that policies indeed have a significant impact on the green patenting activity in a country. National policies such as feed-in tariffs, renewable energy credits, carbon taxes and R&D subsidies are found to significantly affect innovators, although the strength of the effects varies across technologies, instruments and countries. For example, Germany has seen a dip in wind patenting despite the existence of feed-in tariffs. Policies therefore are no straightforward panacea for stimulating green innovation. Aghion, Hemous and Veugelers (2009) discussed how government intervention should be designed in order to effectively turn on the private greeninnovation machine. In particular, their analysis strongly supports the case for a portfolio of instruments including, simultaneously, carbon prices, R&D subsidies and regulation. In tandem with a sufficiently high and long-term time-consistent carbon price, R&D support for clean technologies is needed. Public R&D support is especially crucial for clean technologies that are still in the early stages of development, neutralising the installedbase advantage of the older, dirtier technologies. At the same time Aghion et al (2009) argue that governments should have an exit strategy for public R&D support, once private sector efforts in clean-energy technology have been sufficiently leveraged.

So, are governments deploying the right effective policies for stimulating private green innovation? Aghion et al (2009) examined in detail the record of green government policies for innovation, both in terms of carbon pricing and clean-energy R&D subsidies. With low, volatile and fragmented levels of carbon pricing and subsidies, they concluded that there is still some distance to go before ideal policy support is realised. For the technologies included in the EU's SET-Plan, the European Commission's Joint Research Centre has tried to assess the amounts currently being invested in these technologies in the EU, both by the public sector and the private sector. Of the total public R&D budgets, 25 percent is spent at the EU level, indicating the importance of the EU level for clean-technology public funding. Most of the public budget goes to nuclear. Nuclear also has the highest ratio of public-to-private investment.

For non-nuclear energy, hydrogen and fuel cells and PV are the main recipients of public R&D funds in the EU. They also have the highest ratio of public-to-private investment. CCS, closely followed by biofuels, smart grids and wind have the lowest ratio of public-to-private investment. The relative position of the EU in public funding is highest in CCS and hydrogen and fuel cells. These also happen to be the two clean-energy technologies in which the EU is the least strong in terms of patenting. As PV is among the most mature technologies in the clean-energy set, its still high share of public funding is surprising. Equally surprising is the high share of private funding in CCS, although it is still an early stage technology. SETIS-JRC8 also estimated the total amount of R&D investment needed to finance the roadmaps published by the various European Industrial Initiatives established under the SET-Plan. CCS and solar will soak up most of the required money, respectively 28 percent and 22 percent. For CCS, 2007 investment levels only cover 13 percent of the required annual investment; for solar, this is 18 percent (EC-JRC, 2010).

4 BUILDING MOMENTUM

Although EU countries have started to become active patentees in specific clean-energy technologies, the EU cannot be considered as a forerunner in clean-energy patenting. Clean-energy patenting is a multipolar activity, with Asian countries in particular – Japan, Korea and increasingly China – being active players, particularly in the more mature clean-energy technologies. Low, uncoordinated and too-volatile carbon prices, as well as low, uncoordinated public funding for clean-energy investments in the past – too much of the stop-and-go type – correlate with this below-potential clean-energy innovation capacity in the EU.

But this might be changing. To meet its EU2020 goals, the EU explicitly aims to activate its cleanenergy innovative potential. And in its 2050 lowcarbon roadmap, the Commission argued that full implementation of the SET-Plan “is indispensable”. Will this policy attention invigorate the private green innovation machine in Europe? Beyond stating ambitious targets in policy roadmaps, the big question is where the funding will come from to finance these plans. To kick off the first SET-Plan industry initiative, on CCS in 2009, the Commission tapped €1.05 billion in EU crisis funds. Beyond this, concrete funding for the ambitious SET plan still has to materialise. The ETS will generate auction revenues, especially from 2013, which can be reinvested at national level in the development of more efficient and lower-cost clean technologies. The allocation of the revenues is determined by the member states, but at least 50 percent should be used for climate-change related activities, including in developing countries. A stock of 300 million EU allowances, set aside from the ETS new entrants reserve, will be used to support carbon capture and storage and innovative renewables. These allowances will be made available via member states to fund demonstration projects selected on the basis of criteria defined at EU level.

For the five other industrial initiatives which did not receive EU crisis funds, the private sector is expected to bear most of the financial burden, especially given the crippling budget deficits of many European governments. That puts an even greater burden on policy-makers to ensure that the public-private model is attractive for industry. Will the private sector and their financiers be willing to initiate and (co-) fund clean-technology projects in Europe? Because most private cleanenergy companies are active globally, this will require Europe to be an attractive location for such investments compared to Asia and the US.

5 TOWARDS A EUROPEAN PRIVATE GREEN INNOVATION MACHINE ON FULL SPEED

If governments want to leverage the necessary private innovation for clean-energy technologies, they will have to provide well-designed, time-consistent policies, reducing commercial and financial risk through a combination of consistent carbon pricing, regulations and public funding. With current heavily constrained public budgets, it is all the more important that this public funding is allocated as cost effectively as possible. This implies that public funding for clean-energy R&D will have to give a sizable and consistent push to early stage clean-energy technologies, with a clear exit strategy as soon as the private innovation forces have been sufficiently activated. But beyond efficiently targeting and timing public budgets, governments should first and foremost establish a sufficiently high and durably predictable carbon price. A well-functioning carbon market is essential for driving low-carbon investments and achieving global mitigation objectives in a cost-efficient manner, particularly for investments in development, demonstration and deployment of later-stage technologies.

For the EU, this is perhaps the biggest threat to its SET-Plan: the lack of a sufficiently high carbon price. To this end, a greater effort should be devoted to harmonising EU member state carbon taxes.

At the same time, the design of the ETS and the distribution of carbon allowances should take into account more explicitly its power to leverage innovation. The longer-term predictability of the system has been improved, leaving a more stable carbon price, but still at low levels. A move to a 30 percent emissions reduction target, which would involve a tighter emissions cap and fewer allowances being auctioned, would result in a higher carbon price and thus provide greater incentives for innovation.

15. PRILOGA 3

Serbia: en route towards the EU

EPC / Brussels

Boris Tadić, President of the Republic of Serbia, said that the capture of Ratko Mladić is one more milestone in achieving reconciliation in the region. If Serbia is to be a mature democracy it cannot have the luxury of allowing an individual to escape judgement. It was the President's 'sincere hope' that all the countries in the region would share his aspiration that each time historical criminality is confronted with honesty and action, the region moves closer to reconciliation.

The UN Security Council must authorise an independent investigation into the 'shocking allegations' made in a Council of Europe report on illegal trafficking of human organs in Kosovo. There has been a myth that Serbia is not ready for the EU and that the EU is not ready for enlargement. But, things have changed dramatically – modern democratic Serbia, ten years after the fall of Slobodan Milošović, is ready to start accession negotiations with the EU. The economic environment is also changing – the worse of the economic crisis is behind and there is a chance for rapid growth in Serbia and the region Serbia is a country on the move – dealing with its historical legacy, tackling organised crime, laying the foundations for a country that is attractive to investors. The purpose is to join the EU, but, even if the EU wants to delay, Serbia is doing what is best for itself. The economic crisis had a negative effect in the region, hitting Serbia just at the moment it was beginning to see its economy grow. However, the President said he felt that Serbia was 'turning the corner'. The goal is to create a wider regional market, through closer cooperation by private and public sectors, which will lead to dynamic economic growth for all.

Regional cooperation is important, and Serbia is ready to play a constructive role in resolving all regional issues. It is the key to the settlement of these issues, because without cooperation between Serbia and Croatia there is no long-term guarantee for the sovereignty and functional existence of Bosnia and Herzegovina. With regard to Kosovo it is examining all the positive examples in modern European history that offer ideas to resolve this issue. There has been encouraging progress in the discussions between Pristina and Belgrade. Although some may want immediate solutions, that is contrary to political logic. Solutions must achieve lasting reconciliation between Serbs and Albanians, both of whom have legitimate interests that must be respected.

15. PRILOGA 4

The Battle Over Private Pensions

Europe's World / Brussels

Funded, compulsory pension funds are under attack in Europe and elsewhere in the world. But are recent policy actions likely to improve the lot of future pensioners, or will they turn out to be short-term politically-motivated fixes that ultimately make life harder? Partly as a consequence of the global financial crisis, pension reform has again been thrust into the forefront of public debate across Europe. The fiscal consequences of the deep recession brought first-pillar systems to a state of crisis and in many instances re-opened unfinished parametric reforms (involving pensionable age, special regimes, indexation mechanisms, etc.), often with very contentious political debates (Poland, Serbia, Ukraine, Bosnia, Turkey, etc.).

Following the early example of Argentina in 2009, a number of countries have taken steps to "re-publicize" second-pillar institutions in order to increase the short-term financing of public expenditures, or to reduce recorded levels of debt. The most notable actions have taken place in Hungary (which nationalized its pension funds, eliminating de facto the second pillar), Latvia and Lithuania (which reduced second-pillar contributions), Estonia (with a temporary redirection of state contributions from second to first pillar in 2009 and 2010), Romania (which postponed planned increases in second pillar contributions in 2010) and Poland – which proposed reducing second pillar contribution by two-thirds (albeit with the possibility of an increase in the future). Are these actions the result of a re-examination of past reforms, or are they the manifestation of political expediency in the face of new fiscal realities? What does this signal for the future of funded pension schemes—and more importantly, for future pensioners in Central and Eastern Europe?

Reforms: Motivations and Dangers

Over the past twenty years, virtually every country in Central Europe and the former Soviet Union introduced pension reforms (as have many countries in the EU15 and beyond). The reforms have taken many shapes, reflecting specific country circumstances, national consensus and priorities, the development of financial markets and regulatory capacities. Every country attempted to revisit pensionable ages, indexation rules, special regimes; in some, “point” systems were introduced, linking final pensions to contributions, albeit within the confines of pay-as-you-go (PAYG) systems. Among the EU10, the European Union’s (EU) newest Central European members, most countries introduced compulsory defined-contribution systems with varying rules regarding contributions, eligibility and fund management schemes. Only the Czech Republic and Slovenia refrained from this experiment.

Reformers had several rationales for the switch to a multi-pillar system, and for the introduction of a defined-contribution second pillar. Unfavorable demographic trends were certain to make fulfilling obligations to future pensioners of unreformed PAYG systems impossible. Many countries also had to deal with significant budgetary crises, partly stemming from pension systems that had been used as an “escape valve” to facilitate the economic transition of the early 1990s. Reforms attempted to deal with these issues and were influenced by debates over the future structure of social safety nets, including Chile’s 1980s reforms as well as the World Bank’s strong stance on the adoption of three-pillar systems. The adoption of a two/three pillar system was thought to bring several benefits. First, switching part of the contributions to a defined-contribution scheme (thus reducing the promised pensions from the first pillar) would reduce the future burden on public finances, and better prepare for the decline of the contributor/pensioner ratio. Secondly, newly established privately managed pension funds would lead to the emergence and deepening of capital markets in reforming countries, and higher rates of return for contributors. This would ensure payouts that could complement the pensions paid out by the (reduced) first pillars, and allow for a decent income during retirement.

Lastly (but most times only implicitly) the funded schemes would reduce the scope for politicians to alter pension contracts for political gain—defined contributions schemes could not be so easily manipulated. Reformers were also open to the risks involved. Financing the second pillar during the transition period would involve fiscal costs. Since first pillars were PAYG systems, devoting part of the contributions of the working population to the second pillar—while continuing to pay pensions to the “stock” of pensioners entitled to them (and to those entering during the period of transition)—creates a deficit in the first pillar accounts, that needs to be financed. Proponents of the multi-pillar system argued that such deficits would in reality represent bringing forward (part) of the unfunded liabilities implicit in the existing pension schemes.

Questions were also raised regarding the adequacy of domestic capital markets to accommodate the flow of private savings and to provide adequate returns to pensioners. With all these caveats, it was also clear that the second-pillar reforms were being introduced with a longterm horizon: the adequacy of the retirement income provided by the revamped systems could only be judged in a matter of decades, when combined pension system payoffs could be evaluated. A Short History: Failed Experiment or Politicians at Work?

The funds have been in operation for a number of years now, and they have accumulated sizeable assets—albeit a relatively small amount compared to earlier adopters in countries with more advanced capital markets. The funds remain in the inception phase: payments to pensioners have only occurred for small numbers of women in Poland and Hungary. Typically the reforms forbade or discouraged, depending on the country, those with less than 10 years before retirement from joining the second pillar. What then are the grounds for criticism regarding the recent attacks on the funds? Critics point to unfulfilled promises in two areas mentioned above. First, the transitional costs have turned out to be greater than expected—and this has been compounded, in the views of some, by the EU’s rules concerning public debt limits under the Growth and Stability Pact. Second, returns on investment in the second pillar have arguably been low, on account of general economic conditions and of excessive management fees by investment funds. These are two real problems, but each with facets that are somewhat different.

With regard to transitional costs, it should be pointed out that while initial estimates might have been optimistic, the excess costs also reflect the “success” of the second pillars, in that more people that had the option to join or not chose to do so, thus increasing transitional costs. For instance, in Slovakia 100,000 workers were expected to switch to the two-pillar system after the implementation of reforms in 2005, but in reality 400,000 did. In Poland, due to reforms in the first pillar that eliminated special benefits, many more people chose to become pensioners than had been anticipated. But is this an argument against funded schemes—and does it provide a rationale for scaling-down contributions or even re-nationalization? Taking for granted that transition costs may have been higher than expected, they have to be seen in the context of overall trends in public finances. In the decade leading up to the financial crisis of 2008, buoyed by exceptional revenue growth on the heels of high but unsustainable GDP growth rates, public spending in Central and Eastern European (CEE) countries ballooned (in real terms) way beyond the extra costs imposed by transitions to a multi-pillar system. In other words, profligate and voteseeking politicians had their cake, and ate it too. Accusing the EU of rigidity and short-mindedness misses the point.

The second issue is also more complex than often portrayed. Opponents of funded schemes point to high management fees, resulting in low returns for contributors. This reasoning is not new, and indeed over time several changes to the management arrangement of pension funds have been instrumented to reduce excessive turnover costs and management fees. In CEE countries, however, restrictions on allowed investments have been binding, and have resulted in a heavy concentration of assets in government bonds. For example, Poland initially did not allow foreign investment at all (but smaller countries, such as Estonia, had little choice other than investing heavily abroad). It was actually the decision by pension funds in Hungary to try to diversify their portfolios and offer life cycle options for contributors and their consequent unwillingness to buy more government bonds that partially precipitated nationalization in Hungary. Restrictions on investment portfolios may have been justified, at least for a period of time, by the shallow nature of capital markets in CEE countries. But this points to a catch-22 situation: pension funds are forced to invest in lowyielding securities, and then charged with the crime of not returning adequate yields!

Catch-22: How to Exit?

What should be done to address these criticisms and to revitalize funded schemes? The answer is not simple. For instance, an influential World Bank report issued a couple of years ago noted that, several years into the functioning of second pillar schemes, a loaded agenda for reform remained in many CEE countries to ensure that the benefits of the funded schemes could be realized. The agenda is complex: it deals with the preconditions that would allow the pension funds to earn real returns in excess of those that can be promised by unfunded schemes, and that would also ensure that, in the withdrawal phase of the funds' lifecycle (i.e., when more funds have to be liquidated to pay for pensions than they accumulate contributions from workers) funds would be available to execute the payouts without disrupting financial markets. The technical parameters are reasonably clear, but there is a crucial point missing: the need for a determined advocate for improvement and continuous reform, in the face of difficult economic circumstances and populist politicians that have no investment in the long-term future of the pensioners.

Funded Pensions: Where to Now?

What conclusions can be drawn from this spate of policy news and continuing debates? One could say that prospects do not look good for public funded schemes. They have proven NOT to be immune from political interference—as a matter of fact, as we saw, when growing sufficiently large, they have been treated as cash cows, with little public disapproval. In most countries, they have also become “orphans” as a result of the political process. Once the early reformers are gone, political expediency takes over and makes the temptation to dip into large accumulated funds almost irresistible. Witness the case of Hungary, where large politically-motivated pension increases in the first pillar prior to 2008 weakened public finances to the point that severe deficits appeared even prior to the financial crisis. Moreover, politicians (with a straight face) blamed the second pillar for disservice to pensioners, and proceeded to raid funds to fund one or two years of an otherwise unsustainable unfunded system. If these considerations lead to a pessimistic outlook for pension funds, one should also, soberly, note that they leave unsolved the underlying problem for which they were thought to be part of the solution:

the long-run insolvency of PAYG systems in the face of demographic trends over the next several decades. Is it perhaps time for a new breed of reformers to step forward?

15. PRILOGA 5

Croatia gets EU green light, despite lack of reforms

EU Observer/ Brussels

The European Commission has given the go-ahead for Croatia to become the 28th member of the European Union, a landmark decision that critics say has more to do with politics than real reforms inside the Balkan state. Commission President Jose Manuel Barroso said on Friday (10 June) that the moment was right to close the four outstanding 'chapters' in Croatia's EU accession negotiations. The decision paves the way for Croatian accession on 1 July 2013. "I would like to applaud the Croatian authorities, in particular the current government, for their hard work over the last years," said Barroso. The commission chief said his institution had "negotiated hard but fair" over the past six years of talks, "applying strict conditionality and making sure that all EU criteria and benchmarks are fulfilled".

EU member states still need to make their final evaluation before negotiations can be officially concluded, a move expected to be made on 21 June. But this is now considered to be a formality. Croatia is then expected to sign an EU accession treaty this autumn, before the question of EU membership is put to Croatian citizens in a referendum a few weeks later. All 27 current member states will also have to ratify the treaty. EU enlargement commission Stefan Fuele said Croatia had changed "tremendously" during the six years of EU accession negotiations, morphing into a "mature democracy based on the rule of law and into a functioning market economy." But critics say Zagreb's reform efforts have been far from sufficient, warning that it is too early for the former Yugoslav country of 4.5 million citizens to join EU.

Author of a recent report on the subject for the German Institute for International and Security Affairs, Dusan Reljic said the commission's decision on Friday merely represented strong pressure from member states such as Hungary, Germany, Austria, Poland and the Czech Republic to allow Croatia to join. "The commission is just responding to this mood which exists among the current member states," Reljic told this website. "If you look at the commission's last fact-finding report on Croatia in February, you see it is full of criticisms. I don't have the feeling that all of this has been remedied in the short period of time since then." The EU plans to monitor Zagreb closely between now and 2013 to make sure government reforms don't grind to a halt, but Reljic said this was likely to be purely "formal" in nature, with very little chance that "someone will blow the whistle and say 'hey, they're not fulfilling'." "The whole thing sends a very bad message to the other western Balkan states. The message is that it doesn't really matter how well prepared you are if you have good friends. States such as Serbia and Macedonia without such friends are likely to be scrutinised far more."

Civil society groups inside Croatia also feel that the country's accession is being expedited without the proper reforms being carried out first. Writing in a blog for EUobserver in March, Natasha Srdoc and Joel Anand Samy, co-founders of Adriatic Institute for Public Policy, said improvements in justice and fundamental rights - also known as 'Chapter 23' - were abysmal. "Rather than implementing vital reforms, Croatian Prime Minister Jadranka Kosor's efforts against corruption reveal a deceitful cherry-picking scheme with the objective of completing EU negotiations by June, in the hopes of winning parliamentary elections scheduled for this year," they said.