

## **President Juncker and Members of the Commission at the IMF/World Bank Spring meetings in Washington DC**

As of tomorrow, President **Juncker** and several Members of the Commission will travel to Washington DC (USA) for the [International Monetary Fund and World Bank Spring Meetings](#) on 20-22 April. President **Juncker**, Vice-President **Dombrovskis**, Commissioner **Hahn**, and Commissioner **Moscovici** will represent the Commission at different events hosted in that framework. The G20 Finance Ministers and Central Bank Governors meetings will also be held in the margins. President Juncker will meet, among others with World Bank Group President Jim Yong Kim, IMF Managing Director Christine Lagarde and United Nations Secretary General António Guterres. He will also have a working dinner with Sir Suma Chakrabarti, President of the European Bank for Reconstruction and Development; Mr. Werner Hoyer, President of the European Investment Bank; Mr. Rolf Wenzel, Governor of the Council of Europe Development Bank; Mr. Jin Liqun, President of the Asian Infrastructure Investment Bank; Mr. Takehiko Nakao, President of the Asian Development Bank; Mr. Akinwumi Adesina, President of the African Development Bank, and Mr. Luis Alberto Moreno, President of the Inter-American Development Bank. The other Members of the Commission present in Washington also have a variety of high-level bilateral meetings, speaking engagements and other commitments. A more detailed calendar is available [here](#). (For more information: Margaritis Schinas – Tel.: +32 229 60524; Annika Breidthardt – Tel.: +32 229 56153)

## **Commission renews cooperation for sustainable development of the blue economy in the Western Mediterranean**

Today, the European Commission launches a new initiative for the sustainable development of the blue economy in the Western Mediterranean region that will increase maritime safety and security, promote sustainable blue growth and jobs, and preserve ecosystems and biodiversity. Karmenu **Vella**, Commissioner for Environment, Maritime Affairs and Fisheries said: *“Millions of holiday makers have a happy association with the Western Mediterranean. Like the millions more who live across the region, they understand the fragile link between conserving national habitats and traditions and ensuring economic viability. Blue economy is important for each of the countries involved and they have recognised the strength of working together.”* The initiative is an example of EU’s successful neighbourhood policy as five EU Member States (France, Italy, Portugal, Spain and Malta) and five Southern partner countries (Algeria, Libya, Mauritania, Morocco and Tunisia) will work jointly on their shared interests in the region. Johannes **Hahn**, Commissioner for European Neighbourhood Policy and Enlargement Negotiations, said: *“This new regional initiative recognises and taps into the economic potential of the Mediterranean Sea and its coast lines to further enhance economic growth, contribute to job creation and eventually the stabilisation of the region. It is an important step towards closer coordination and cooperation among participating countries.”* The enhanced cooperation is particularly timely as just three weeks ago the Commission secured a 10-year pledge to save

Mediterranean fish stocks in the Ministerial [MedFish4Ever Declaration](#). Among others, the initiative's targeted actions include cooperation between coast guards, response to accidents and oil spills, habitat conservation, biotechnology, data sharing, marine knowledge and coastal tourism. For more information on the priorities and specific actions of the initiative a full [press release](#) and [MEMO](#) are online. (For more information: Daniel Rosario – Tel.: + 32 229 56185; Iris Petsa – Tel.: + 32 229 93321)

## **Commission launches public consultation on how excise duties are applied to alcoholic beverages**

The European Commission has today launched a [public consultation](#) on how excise duties are applied to alcohol and alcoholic beverages (“excise duty structures”). EU excise duty [rules](#) for alcohol aim to prevent trade distortions in the Single Market, ensure fair competition between businesses, and reduce administrative burden for businesses. Concretely, the rules define product categories, methods to charge the duty and provide for reduced rates and exemptions from excise duty. However, these rules have not changed since 1992 and a recent Commission [report](#) has recommended clearer tax rules to support small producers of alcoholic beverages and to fight the sale of dangerous counterfeit alcohol. The Commission is also keen to reduce costs for smaller businesses. In December, EU Finance Ministers [requested](#) that the Commission carry out the necessary studies to prepare a possible legislative proposal to revise the common rules. The aim now is to identify ways to alleviate the administrative burden for both Member States and business, while reducing distortions in the internal market. Excise duties are indirect taxes on the sale or use of specific products. They are usually applied as an amount per quantity of the product – e.g. per 1,000 litres in the case of alcohol. Revenues from excise duty go directly to the coffers of EU Member States. The consultation will run until 7 July 2017 and is available [here](#). (For more information: Annika Breidhardt – Tel.: +32 229 56153; Patrick McCullough – Tel.: +32 229 87183)

## **Eurostat: Mars 2017: Le taux d'inflation annuel de la zone euro en baisse à 1,5% – Celui de l'UE en baisse à 1,6%**

Le taux d'inflation annuel de la zone euro s'est établi à 1,5% en mars 2017, contre 2,0% en février. Un an auparavant, il était de 0,0%. Le taux d'inflation annuel de l'Union européenne s'est établi à 1,6% en mars 2017, contre 2,0% en février. Un an auparavant, il était de 0,0%. Ces chiffres sont publiés par Eurostat, l'office statistique de l'Union européenne. En mars 2017, les taux annuels les plus faibles ont été observés en Roumanie (0,4%) ainsi qu'en Irlande et aux Pays-Bas (0,6% chacun). Les taux annuels les plus élevés ont été enregistrés en Lettonie (3,3%), en Lituanie (3,2%) et en Estonie (3,0%). Par rapport à février 2017, l'inflation annuelle a baissé dans dix-sept États membres, est restée stable dans six et a augmenté dans cinq autres. Un communiqué de presse est disponible [ici](#). (Pour plus d'informations: Annika Breidhardt – Tél.: +32 229 56153; Juliana Dahl –

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## **Eurostat: Février 2017: Excédent de 17,8 milliards d'euros du commerce international de biens de la zone euro – Excédent de 1,7 mrd d'euros pour l'UE28**

D'après les premières estimations pour le mois de février 2017, les exportations de biens de la zone euro (ZE19) vers le reste du monde se sont établies à 170,3 milliards d'euros, en hausse de 4% par rapport à février 2016 (163,2 mrd). Les importations depuis le reste du monde ont quant à elles été de 152,6 mrd d'euros, en hausse de 5% par rapport à février 2016 (144,9 mrd). En conséquence, la zone euro a enregistré en février 2017 un excédent de 17,8 mrd d'euros de son commerce international de biens avec le reste du monde, contre un excédent de 18,2 mrd en février 2016. Le commerce intra-zone euro a progressé à 149,1 mrd d'euros en février 2017, en hausse de 5% par rapport à février 2016. Un communiqué de presse est disponible [ici](#). (Pour plus d'informations: Daniel Rosario – Tel.: + 32 229 56185; Kinga Malinowska- Tel.: +32 229 Kinga 51383)

## **ANNOUNCEMENTS**

### **First Vice-President Timmermans on a visit to Romania**

Tomorrow, First Vice-President Frans **Timmermans** will travel to Bucharest, Romania, where he will participate in a [Citizens' Dialogue](#) to exchange views with Romanians on the White Paper on the Future of Europe and the 60-year anniversary of the Treaty of Rome. During the visit, the First Vice-President will meet Prime Minister Sorin Mihai Grindeanu, the Minister of Justice, Tudorel Toader, and the Minister of the Interior, Carmen Daniela Dan to discuss progress in bringing forward the Cooperation and Verification Mechanism (CVM) reform. He will also discuss these matters with representatives from the Romanian Parliament including the Speaker of the Senate, Călin Popescu-Tăriceanu, and the Speaker of the Chamber of Deputies, Liviu Dragnea. These meetings will be followed by a joint discussion with members of the Justice and European Affairs Committees of the Chamber of Deputies and Senate. The First Vice-President will also attend a meeting with the leaders of parliamentary opposition parties and will further discuss the CVM with the relevant partners and stakeholders in the field of justice. A joint press conference with the Prime Minister and the Minister of the Interior and First Vice-President is scheduled for 13:00 (local time). The Citizens' Dialogue will take place at 17:30 (local time) and will be followed by a press doorstep. (For more information: Natasha Bertaud – Tel.: +32 229 67456; Katarzyna Kolanko – Tel.: +32 229 63444)

### **La Commissaire Thyssen rencontrera les autorités et partenaires sociaux belges dans le cadre du Semestre européen**

Demain 20 avril, la Commissaire responsable de l'emploi, des affaires sociales, des compétences et de la mobilité de travailleurs, Marianne **Thyssen**, sera en Belgique dans le cadre du [Semestre européen](#), le cycle annuel

de surveillance budgétaire et socio-économique européenne. Le matin, elle rencontrera d'abord le Premier Ministre Charles Michel et le Vice Premier Ministre Kris Peeters. Cette rencontre sera suivie d'une conférence de presse qui sera diffusée [ici](#). Le discours de la Commissaire sera publié [ici](#). La Commissaire **Thyssen** participera ensuite à un échange de vues au parlement fédéral avec les comités budgets et finances et affaires sociales et avec le comité d'avis sur les affaires européennes. Son discours sera publié [ici](#). L'après-midi est réservé à une rencontre avec les Ministres régionaux et communautaires de l'emploi et à une discussion avec les partenaires sociaux interprofessionnels au sein du Conseil national de travail et du Conseil central de l'économie. L'objectif de cette journée de rencontres est de préparer les recommandations spécifiques par pays que la Commission européenne proposera en mai au Conseil. (Pour plus d'informations: Nathalie Vandystadt – Tel.: +32 229 67083; Sara Soumillion – Tel.: + 32 229 67094)

[Upcoming events](#) of the European Commission (ex-Top News)

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## [February 2017-Euro area international trade in goods surplus €17.8 bn-€1.7 bn surplus for EU28](#)

The first estimate for **euro area** (EA19) exports of goods to the rest of the world in February 2017 was €170.3 billion, an increase of 4% compared with February 2016 (€163.2 bn). Imports from the rest of the world stood at €152.6 bn, a rise of 5% compared with February 2016 (€144.9 bn). As a result, the **euro area** recorded a €17.8 bn surplus in trade in goods with the rest of the world in February 2017, compared with +€18.2 bn in February 2016. **Intra-euro area** trade rose to €149.1 bn in February 2017, up by 5% compared with February 2016.

[Full text available on EUROSTAT website](#)

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## [Results of the March 2017 survey on credit terms and conditions in euro-denominated securities financing and](#)

# over-the-counter derivatives markets (SESFOD)

PRESS RELEASE

19 April 2017

- Less favourable non-price terms for secured funding and for non-cleared OTC derivatives
- Worsened market liquidity for underlying collateral
- Less favourable credit terms than one year ago for most counterparty types

Survey respondents reported that credit terms offered to counterparties, both in the provision of finance collateralised by euro-denominated securities and in OTC derivatives markets, tightened for all counterparty types when comparing the three-month reference period from December 2016 to February 2017 with the previous three months. By and large, the tightening of non-price terms was as important as the tightening of price terms. Worsened market liquidity and functioning, the reduced availability of balance sheet or capital and increasing internal treasury charges for funding were the most frequently cited reasons why overall credit terms had become less favourable, in addition to the tightening of non-price credit terms due to the implementation of new regulatory requirements on margins for non-cleared OTC derivatives. Credit terms are expected to tighten further for all types of counterparty over the next three-month reference period between March and May 2017.

Regarding the provision of finance collateralised by euro-denominated securities, survey respondents indicated that credit terms such as the maximum amount and maximum maturity of funding decreased somewhat and that financing rates/spreads had increased for many collateral types, but particularly when government bonds were used as collateral. The liquidity and functioning of markets for the underlying collateral (as opposed to the securities financing market itself) deteriorated, on balance, for nearly all types of euro-denominated collateral, although the deterioration was most pronounced for government bonds.

Looking at patterns in credit terms over a longer horizon, compared with one year ago responses indicated less favourable overall credit terms for all types of counterparty except for banks and dealers. The tightening of credit terms was more pronounced with respect to non-price terms than for price terms. Also, overall credit terms for secured funding tightened year-on-year when government bonds, high-yield corporate bonds or equities were used as collateral. Survey respondents also reported less favourable non-price credit terms applied to OTC derivative counterparties relative to one year ago, in particular in the case of interest rate and foreign exchange derivatives.

The SESFOD survey is conducted four times a year and covers changes in credit

terms and conditions over the three-month reference periods ending in February, May, August and November. The March 2017 survey collected qualitative information on changes between December 2016 and February 2017. The results are based on responses from a panel of 28 large banks, comprising 14 euro area banks and 14 banks with head offices outside the euro area.

**For media enquiries, please call William Lelieveldt on +49 69 1344 7316.**

[Media contacts](#)

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## **Nicola Sturgeon statement at Westminster on the General Election**

I'm joined here today by the SNP MPs who, for the past two years, have been the real and only effective opposition to the Conservatives in the House of Commons.

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## **Nick Clegg confirms he will stand in Snap General Election**

Nick Clegg, the Liberal Democrats' European Union spokesperson, has confirmed he will be standing again in Sheffield Hallam.

In a statement Mr Clegg said: "Theresa May has called a General Election out of opportunism and intolerance: opportunism in seeking to exploit the weakness of Jeremy Corbyn's leadership of the Labour party; and intolerance in seeking a landslide majority to bring about 'unity', by which she means the ability to impose whatever interpretation of Brexit she wishes without meaningful scrutiny from Parliament.

"Meanwhile, her Brexit-obsessed Government is failing to provide the decent schools, hospitals and social care which communities, including those I represent in Sheffield, rightly deserve.

"This General Election once again places the interests of the Conservative Party ahead of the daily needs of the British people.

"I will be re-standing as the Liberal Democrat Parliamentary Candidate in

Sheffield Hallam – a constituency I have had the immense privilege to represent in Parliament for twelve years – because I vehemently oppose the direction that Theresa May wishes to drag our wonderful country.

“When I was Leader of the Lib Dems, our key task was to provide responsible Government; today, our key task is to provide effective opposition and lead the fight against the Conservative’s damaging approach to Brexit.

“My constituents, and millions of people across the country, deserve a better choice than Theresa May’s hard Brexit and Jeremy Corbyn’s hapless leadership.”