

[Antitrust: Commission confirms unannounced inspections in the metal packaging sector](#)

The Commission has concerns that the companies involved may have violated EU antitrust rules that prohibit cartels and restrictive business practices ([Article 101](#) of the Treaty on the Functioning of the European Union). The Commission officials were accompanied by their counterparts from the relevant national competition authorities.

The German Competition Authority (Bundeskartellamt) initially investigated the conduct of a number of undertakings active in this sector and found that the suspected anticompetitive behaviour may have extended to markets outside Germany, in several Member States. In line with EU antitrust rules on cooperation with the National Competition Authorities, the Commission will take over and further investigate the case. The Commission welcomes this example of good cooperation within the European Competition Network.

Unannounced inspections are a preliminary step into suspected anticompetitive practices. The fact that the Commission carries out such inspections does not mean that the companies are guilty of anti-competitive behaviour nor does it prejudge the outcome of the investigation itself. The Commission respects the rights of defence, in particular the right of companies to be heard in antitrust proceedings.

There is no legal deadline to complete inquiries into anticompetitive conduct. Their duration depends on a number of factors, including the complexity of each case, the extent to which the undertakings concerned cooperate with the Commission and the exercise of the rights of defence.

[Euro area financial integration improves in 2017](#)

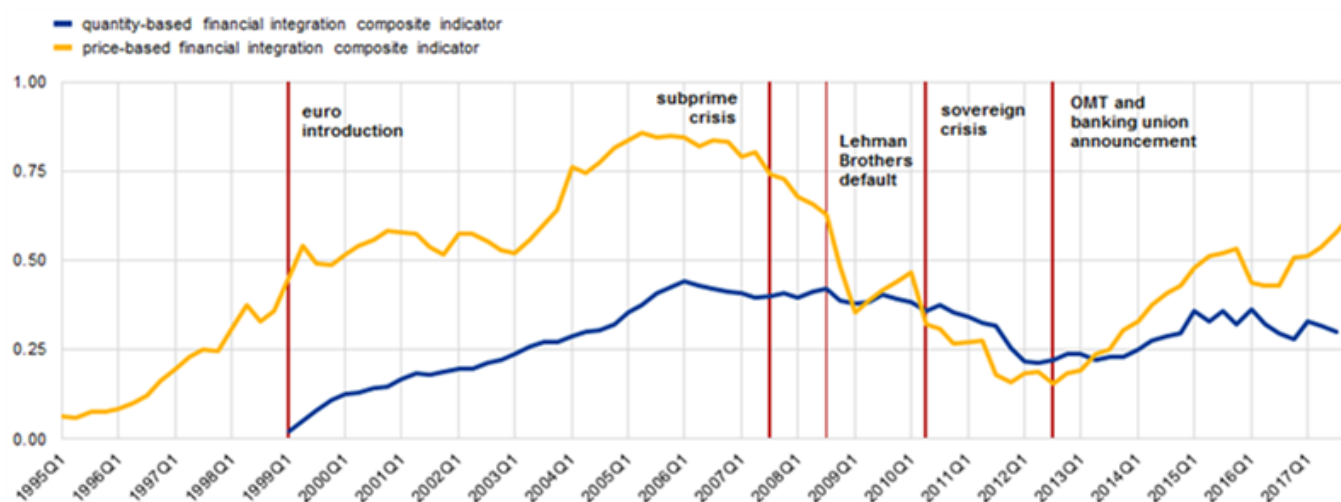
PRESS RELEASE

3 May 2018

- Reintegration trend strongly resumed in prices but not in quantities
- Euro area financial integration more resilient to adverse shocks
- Further development of equity markets would promise to foster innovation, growth and risk sharing in Europe

Financial integration in the euro area resumed last year, the European Central Bank's (ECB) annual report on Financial Integration in Europe shows. The report was published today at a joint conference with the European Commission in Frankfurt. The resumption of financial integration after the volatile year 2016 was pronounced in prices but not in quantities (see chart). The price-based integration process was driven in particular by convergence to similar levels across countries in equity returns and, to a somewhat lesser extent, in bond yields. The main force behind this capital market-oriented process was the strengthening and broadening of the economic expansion in the euro area, which was quite uniform overall.

Chart: Price-based and quantity-based composite indicators of financial integration



Sources: ECB and ECB calculations.

Notes: The price-based composite indicator aggregates ten indicators covering the period from the first quarter of 1995 to the fourth quarter of 2017, while the quantity-based composite indicator aggregates five indicators available from the first quarter of 1999 to the third quarter of 2017. The indicators are bounded between zero (full fragmentation) and one (full integration). Increases in the indicators signal greater financial integration.

Reasons why quantity-based financial integration is not yet recovering are that euro area cross-border interbank trading remains relatively low and cross-border equity or bond holdings do not show particular trends up or down over the reporting period. Investment funds, however, tend to play a favourable role in quantity-based financial integration, as many of their portfolios are quite geographically diverse, enabling them to help other investors spread asset holdings across countries.

Overall, euro area financial integration has become more resilient to adverse shocks over time. This is reflected in medium-term increases in foreign equity investment relative to foreign debt investment within the euro area, and in foreign direct investment relative to portfolio equity investment. Also the proportion of cross-border retail bank lending relative to interbank lending has gradually increased over a longer period of time. The only exception is the development in cross-border short-term debt holdings, which

have recently increased relative to long-term debt holdings.

As there is room for further financial integration and as the extent of cross-border private financial risk sharing remains relatively low, the completion of the European banking union and further progress with the capital markets union should remain policy priorities.

The ECB's Vice-President Vítor Constâncio said: "It is a big waste to have taken the huge step to adopt a single currency and continue to forgo the benefits that could be reaped by creating a true banking and capital markets union. I believe that euro area countries should forge ahead in enhanced cooperation in order to more rapidly achieve CMU."

Recent progress in risk reduction should be matched by steps towards risk sharing through a credible common fiscal backstop for the Single Resolution Fund and the introduction of a European deposit insurance scheme.

Further improving and harmonising insolvency frameworks can significantly enhance the functioning of both the banking and the capital markets union. Moreover, new research by the ECB and others outlined in the report suggests that initiatives to further develop equity markets in Europe would promise to foster innovation, growth and cross-country risk sharing. New initiatives may be needed to stimulate financing of the real economy through public and private equity markets, which play particularly important roles for the growth of innovative industries, for private financial risk sharing and for the resilience of financial integration.

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[The value of mixed media collections](#)

The sound archive is home to over 250,000 wildlife and environmental sound recordings. Over 100,000 of these document the vocalisations of birds, while the sounds of other animal groups, such as mammals and fish, along with a growing collection of soundscapes, make up the rest. The collection covers both terrestrial...

[Out of our Minds](#)

From the Curator of Museum Services at the University of Dundee and as part of the "Face to Face – Stories from the Asylum" exhibition :

Saturday 26th May at 2pm

“Out of our Minds”

Meet in Tower Foyer Gallery, University of Dundee



A creative life writing workshop exploring memory and contemporary perspectives on mental health, led by award-winning teacher of memoir and creative non-fiction, Josie Jules Andrews (School of Humanities, University of Dundee).

Free but places are limited and must be booked in advance on Eventbrite [here](#).

The EU budget 2021-27

It was interesting yesterday to hear the media telling us the EU would lose a net 15bn Euros from the UK's exit from the EU, much in line with the £12bn net UK gain figure I and others used throughout the referendum campaign. Remain supporters used to tell us it was nothing like as much as this. I hope they were listening.

It was also interesting to see the priorities for increased spending by the EU. They propose increasing defence expenditure 22 fold from a low base. They want to spend 2.6 times as much on borders, and 2.5 times as much on civil protection as in the present budget period. We were told there would be no EU army, yet work continues apace to increase the EU's role in Member states defence.

They also propose three new sources of tax revenue for the EU going forward. There will be a 3% levy on Corporation tax to pay for the single market, as they move to legislate for a “common consolidated corporation tax base”. (Remember all the promises that tax was a red line remaining under national control?) The EU will take 20% of Emissions Trading revenue, and will up its share of customs revenue from 80% to 90%. There will be a new non recycled plastics tax.

The EU will sweep aside all remaining member states rebates over the period 2012-26. They will prevent countries that have “rule of law deficiencies” from getting access to various EU monies to give the EU more leverage over national policies and electoral results they do not like. They are setting up a couple of new funds to help convergence in the Euro area and to assist countries preparing to join the single currency.

It is a sensible budget given the ambitions to create a political union and to project it more on the world stage. The budget reveals what Vote Leave set out – this is not a mere trading arrangement, but a serious attempt at full economic, monetary and political union. This budget and related measures will

give it more money per head to spend, and will give the Union more power over the member states.