Politics & Economics Bulletin

▸ 13.10.2017

Turkey welcomes US decision revoking Sudan sanctions

Anadolu Agency, *08.10.2017*

The Turkish Foreign Ministry on Sunday welcomed the revocation of U.S. economic sanctions imposed on Sudan. According to the ministry's statement, Turkey "welcomes this development that constitutes a turning point in U.S.-Sudanese bilateral relations".

"We believe that the revocation of the sanctions on Sudan will positively reflect on peace, stability and welfare in Sub-Saharan Africa", the statement said. The statement also said Turkey appreciates all sides that contributed to the outcome then,

"Turkey stands ready to contribute to the normalization process of U.S. - Sudanese relations to the best of its ability". The U.S. on Friday announced the permanent lift of sanctions against Sudan. The decision will go into effect on Oct. 12. Last month, the U.S. administration removed Sudan from the list of countries whose citizens are subject to travel restrictions.

Erdogan's upcoming visit to Serbia to boost trade ties

Anadolu Agency, *08.10.2017*

Turkish and Serbian business communities have high hopes from President Recep Tayyip Erdogan's upcoming visit to Belgrade on Tuesday.

Serbian Chamber of Commerce and Industry President Marko Cadez told Anadolu Agency that certain amendments to the free-trade agreement (FTA) between the two countries are on the cards during the visit. "The amendments to the FTA were harmonized last week and will become official during the upcoming visit of the Turkish state and business delegation to Serbia," Cadez said.

According to the Turkish Statistical Institute (TurkStat), trade volume between the two countries has been continuously growing since the FTA was signed in 2009; it shot up to nearly $900 million in 2016 from $362 million in 2009. But Cadez said there still remained “an enormous untapped potential in both countries”. Further liberalization of trade in agricultural and food products will help increase bilateral trade, he said. Turkey’s export to Serbia stood at $442 million while its import from the country was more than $284 million in January-August 2017, TurkStat data reveals. Turkish Foreign Ministry says Ankara sees Serbia as a key country for regional stability and supports its European integration process.

More than 70 Turkish companies have a total investment volume of $113 million in Serbia, mainly in textiles, food and construction sectors. Cadez said amendment to the FTA would bring into Serbia new factories and facilities, and new export channels, whereas Turkish investors would get profitable businesses in return.”It is important to start with joint ventures in production for third markets, which brings benefits to both sides,” he said.

Aleksandar Medjedovic, president of the Turkish-Serbian Business Council of the Foreign Economic Relations Board, said: “Serbia attracts the highest amount of direct investment in the region.” Medjedovic agreed with Cadez that Turkish and Serbian companies could work in third countries, particularly in Eastern Europe. Serbia can become a springboard for Turkish companies seeking to expand in Europe, he said. He added that Serbia could also serve as a good production base for Turkish companies, thanks to its low labor costs and government incentives. Erdogan will visit Serbia between Monday and Wednesday to discuss bilateral relations including trade. He is scheduled to meet his Serbian counterpart and the country’s parliament speaker. The two countries’ leaders are also expected to attend a Turkey-Serbia business forum, according to the president’s press office Saturday.

Turkey: Visa row with US likely to be resolved soon

Anadolu Agency, *12.10.2017*

A visa suspension between Turkey and Washington is “overblown” and will likely be soon resolved, Turkey’s Deputy Prime Minister Mehmet Simsek said Wednesday.

“This is a temporary undesired dispute and it has no political interference,” Simsek said at the U.S. Chamber of Commerce in Washington during his visit to attend the the World Bank and IMF annual meetings. “We hope that pretty soon this issue will be resolved.” Describing the detention of staff at the U.S. missions as a “routine investigation”, Simsek emphasized that,

“Security and safety of the U.S. diplomats and employees are Turkey’s “top priority”. The U.S. Embassy in Turkey announced Sunday it was suspending the issuance of non-immigrant visas to Turkish nationals following the arrest of Metin Topuz, a Turkish employee at the U.S. consulate in Istanbul. In a retaliatory move, Turkey’s Washington Embassy also suspended non-immigrant visa services. Topuz is suspected to be linked to the Fetullah Terrorist Organization (FETO) that Ankara accuses of being behind a defeated coup attempt in Turkey in July 2016, according to a judicial source.

“I want to be very clear. We don’t want this dispute to last more than a second,” Simsek said, while recalling that Turkey and the U.S. have been allies for more than half a century with a partnership strong enough for such a crisis. He said Turkey responded in a manner reciprocal to the U.S. because it is a sovereign nation but his government is committed to deepening the relationship and open to dialogue if there are any concerns about cooperation on judicial affairs. “Turkey is not doing arbitrary arrests. There are no political hostages,” he said. “Give us the benefit of doubt that the Turkish judicial system works and is functioning.

“As we go forward, hopefully all of these disputes, all of these disagreements can be resolved,” Simsek said. “I don’t see any issue that cannot be resolved. But clearly it requires better understanding, better dialogue and better communication. “That is what friends expect from each other,” he said. “Clearly these expectations on Turkey when we have gone through so much should be considered by our friends, our allies and partners.” Simsek invited U.S.-based investors and companies to invest in Turkey, stating his country’s economy has been developing and will continue to improve its investment plan despite many challenges such as the failed coup attempt and terror attacks. “Turkey has gone a long way over the last decade-and-a-half but the story is not done. Nothing is going to change that. Eighty plus million Turks have a strong desire to catch up and we are going to catch up,” Simsek noted. “And that means a long way to go in terms of growth, in terms of sales, in terms of opportunities.”

“We need each other. Economically we cannot ignore each other. The United States is one of the main engines of the global economy. The U.S. is the largest economy. But Turkey is also the world’s 13th largest economy with a $2.1 trillion GDP and the fifth largest in Europe,” he added. He also thanked U.S. companies that have been operating in Turkey. “We welcome the U.S. business and we very much appreciate the presence of almost 1,700 businesses in Turkey,” he said.

Turkey's current account deficit narrows in August

Anadolu Agency, *11.10.2017*

Turkey's current account deficit reached $1.23 billion in August 2017, down by almost $171 million year-on-year, the Central Bank said on Oct. 11.

The current account deficit recorded $1.23 billion, indicating a decrease of $171 million compared to August of the previous year, bringing the 12-month rolling deficit to $36.9 billion, the bank stated. The July current account gap was revised to $5.15 billion from $5.12 billion. The bank said the decrease in the current account had been derived from an increase of $637 million in the services surplus.

That was recorded a net inflow of $3.51 billion in August. Goods items also accounted for $4.27 billion, marking a rise of $689 million in the month, it added. Travel items, which constitute a major part of the services account, recorded a net inflow of $2.99 billion in August, increasing by $658 million compared to the same month of 2016, the bank said.

Groundbreaking for Kanal Istanbul project to be held in late 2017 or early 2018: Erdoğan

Hurriyet Daily News, *11.10.2017*

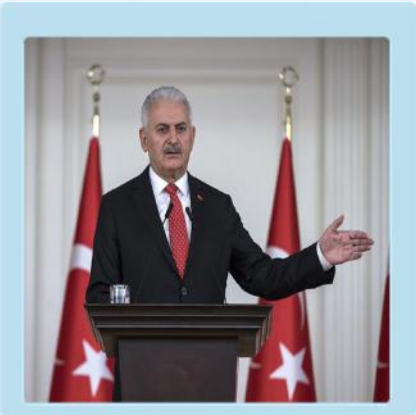
The groundbreaking process for Kanal Istanbul, which foresees the building of a giant new canal between the Marmara Sea and the Black Sea on the European side of the city, will kick off either late this year or early in 2018, President Recep Tayyip Erdoğan said on Oct. 10.

"Opening a new channel parallel to the Bosphorus, which we call 'Kanal Istanbul,' is my dream. God willing, we will break its ground probably at the end of this year or in early 2018," Erdoğan said at the Turkey-Serbia Business Forum in the Serbian capital Belgrade.

Kanal Istanbul was among the “crazy projects” that then-Prime Minister Erdoğan promised to realize ahead of the 2011 general election, pledging to build a 43-kilometer-long, 400-meter-wide canal crossed by six bridges. Earlier reports had also suggested that three artificial islands were planned to be built at the exits of Marmara Sea and the Black Sea, and would be income-generating in order to finance the planned canal. The authorities are also reportedly planning to construct residences on these islands. Meanwhile, in the same speech Erdoğan also said Turkey was holding talks at the Foreign Ministry level to try to resolve the ongoing U.S. visa crisis.

Turkey hopes US ties will normalize soon, says PM Yıldırım

Hurriyet DailyNews, *11.10.2017*



Prime Minister Binali Yıldırım has said Ankara is looking forward to a normalization of U.S.-Turkey relations, amid a diplomatic crisis escalated after the two countries imposed visa restrictions on each other’s citizens.

“Our wish is that relations between the two allies get back to normal soon. We, as Turkey, will not give up on common sense at a time when regional and global tensions have been rising,” Yıldırım said, addressing governors on Oct. 11 in Ankara. Relations between Ankara and Washington strained after Turkey arrested a U.S. consulate official. The U.S. announced late on Oct.

8 it was halting the processing of all non-immigrant visas in Turkey. In return, Ankara imposed tit-for-tat measures and suspended the processing of visas in its embassy and consulate in the U.S. The diplomatic spat worsened after another U.S. consulate official was summoned for questioning as a suspect in an unidentified case late on Oct. 9. “As you may know the U.S. has announced a suspension of visa services on grounds of security weakness at its diplomatic missions. Of course, we had done what is due for Turkey and responded doing the same based on reciprocity principle,” Yıldırım said. The prime minister’s remarks came one day after President Recep Tayyip Erdoğan accused the U.S. of triggering the crisis.

“The offender in this problem is the U.S. itself,” Erdoğan said on Oct. 10 at a press conference during his official visit to Serbia. “I personally find it odd that high-level U.S. officials did not conduct any means of communication with our foreign minister on the issue,” he said. If the outgoing U.S. Ambassador to Ankara, John Bass, acted on his own in suspending visa services in Turkey, Washington should recall him from the country, Erdoğan said, adding that Ankara “does not consider Bass to be Washington’s legitimate representative in Turkey.”

Yıldırım had also criticized the decision on Oct. 10, saying that it "does not comply with the alliance" and Washington should use "common sense." The suspension of visa services in Turkey "punishes ordinary citizens" and the problem must be resolved immediately "through dialogue," he said at the ruling Justice and Development Party (AKP) group meeting at parliament.

Norway sovereign wealth fund returns on downward trend

Hurriyet Daily News, *12.10.2017*

The returns on Norway's sovereign wealth fund, also known as its state pension fund, will most likely face a downward trend when measured against the share of output from the mainland's economy, the Norwegian government said Thursday.

According to the country's National Budget for 2018, the government said that faced with the most severe oil and gas price slump in 30 years, it has over the last few years actively used fiscal policy to counter unemployment. "This has worked as intended," it noted.

The value of Norway's sovereign wealth fund, the world's biggest, hit a record high of $1 trillion in September. It said the fund, which is fed by oil sales, would see a downward trend because growth in the fund's capital cannot keep pace with growth in the mainland economy. However, the government said that despite low interest rates and lower oil prices, it reduced unemployment in the country. The budget showed that the petroleum industry will remain important for the Norwegian economy for years to come, but will provide less of a growth impetus than before, according to the National Budget 2018.

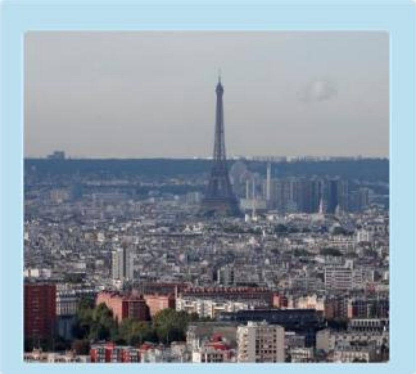
"Hence, new growth in other industries needs to be promoted. The petroleum industry has itself been leading the way on structural adjustment, and is now delivering profits at a much lower oil price than it was capable of only a few years ago," it noted and added, "The last few decades have been a golden period for the Norwegian economy, as well as for Norwegian public finances. Key economic trends have worked in our favor." It stressed that the tide is now turning, the pension fund will not continue to grow at the same rate and returns are expected to be lower than before amid expectations that oil prices will not regain its former peaks.

The government specified that skills building to enable more people to participate in the economic life of the country is needed, and also to allow more people to stay on in jobs for longer. "After several years of steep increases in petroleum revenue spending, the outlook for the Norwegian economy suggests a fiscal policy normalization in 2018, for example a neutral fiscal policy stance," it said and added, "Petroleum revenue spending is estimated to correspond to 2.9 percent of the capital of the fund, the same level as for the current year, and below the expected real return of the fund."

“All in all, the value of the fund is no longer expected to increase as a portion of output in the mainland economy. Consequently, the scope for further expansion of petroleum revenue spending is limited,” it said. Norway, Europe’s largest oil producer and the world’s third-largest natural gas exporter after Russia and Qatar, holds the world’s biggest fund. The fund, as of December 2016, invested in 48 different Turkish companies, and totaled almost $1 billion.

Paris plans to banish all but electric cars by 2030

Reuters, *12.10.2017*



Paris authorities plan to banish all petrol- and diesel-fuelled cars from the world’s most visited city by 2030, Paris City Hall said on Oct. 12.

The move marks an acceleration in plans to wean the country off gas-guzzlers and switch to electric vehicles in a city often obliged to impose temporary bans due to surges in particle pollution in the air. Paris City Hall said in a statement France had already set a target date of 2040 for an end to cars dependent on fossil fuels and that this required speedier phase-outs in large cities.

“This is about planning for the long term with a strategy that will reduce greenhouse gases,” said Christophe Najdovski, an official responsible for transport policy at the office of Mayor Anne Hidalgo. “Transport is one of the main greenhouse gas producers...so we are planning an exit from combustion engine vehicles, or fossil-energy vehicles, by 2030,” he told France Info radio. The French capital, which will host the Olympic Games in the summer of 2024 and was host city for the latest worldwide pact on policies to tame global warming, had already been eyeing an end to diesel cars in the city by the time of the Olympics.

Paris City Hall, already under attack over the establishment of no-car zones, car-free days and fines for drivers who enter the city in cars that are more than 20 years old, said it was not using the word “ban” but rather introducing a feasible deadline by which combustion-engine cars would be phased out. There are about 32 million household cars in France, where the population is about 66 million, according to 2016 data from the Argus, an automobile industry publication.

Many Parisians do not own cars, relying on extensive public transport systems and, increasingly, fast-burgeoning networks offering bikes, scooters and low-pollution hybrid engine cars for shot-term rental. The ban on petrol-fuelled, or gasoline-engine vehicles as they are known in the United States, marks a radical escalation of anti-pollution policy. Many other cities in the world are considering similar moves and China, the world’s biggest polluter after the United States, recently announced that it would soon be seeking to get rid of combustion-engine cars too.

China to sell first dollar bonds for 13 years

Hurriyet Daily News, *11.10.2017*

China on Oct. 11 announced plans to sell its first dollar-denominated sovereign bonds for 13 years despite recent downgrades to its credit rating.

The $2 billion offering, announced by the finance ministry, is a drop in the bucket for China, which has sold 2.4 trillion yuan ($366 billion) of central government debt this year, according to Bloomberg News. But the move could be intended to ease concerns after Standard & Poor's and Moody's cut its credit ratings in recent months due to the country's mounting debt load.

The finance ministry will sell $1 billion of five-year notes and $1 billion of 10-year notes in Hong Kong, but the statement did not say what interest rates it expected. The first dollar-denominated debt issue since 2004 comes as the Communist Party prepares for its twice-a-decade leadership meeting next week.

China services sector growth falls to 21-month low in September: Caixin PMI

Reuters, *09.10.2017*

Business activity in China's services sector grew at its slowest pace in 21 months in September as the pace of new business cooled, a private survey showed.

The survey was in sharp contrast to an official gauge of the non-manufacturing sector that showed the services sector expanded at the fastest clip since 2014 in September, blurring the picture on how a key part of the economy is performing. The Caixin/Markit services purchasing managers' index (PMI) fell to 50.6 in September, the lowest reading since December 2015 and one of the weakest since the survey began in 2005.

A reading above 50 indicates growth, and any lower than that signals contraction. The index had hit a three month high of 52.7 in August. New business in September grew at a slower pace than in the previous month but was still relatively solid with a reading a 52.0, while backlogs of work declined for the first time in five months and hiring slowed. The survey also showed the services sector continued to see much less inflation than the manufacturing industry, in line with the view that price pressures in China are concentrated in upstream raw materials industries and are not yet percolating through to the consumer level.

Input price inflation for services firms picked up slightly from August but was just barely in expansion territory, while prices charged also rose only marginally after falling in August. China is counting on growth in services, particularly high value-added services in finance and technology, to reduce the economy’s traditional reliance on heavy industry and investment. A separate Caixin/Markit survey last week also showed growth in the manufacturing sector slowed in September, but factory activity still grew faster than services.

Caixin’s composite manufacturing and services PMI, also released on Monday, fell to 51.4 in September from 52.4 in August and was the lowest since June. “The Chinese economy generally held up well in the third quarter,” Zhengsheng Zhong, director of macroeconomic analysis at CEBM Group, said in a note accompanying the data release. “However, the expansion in both manufacturing and services cooled in September, suggesting downward pressure on economic growth may re-emerge in the fourth quarter.”

Official measures on both the manufacturing and services industries for September showed growth in both sectors at multi-year highs. The private survey covers fewer companies and focuses more on small and medium-sized firms which have struggled more than their larger, state-owned peers that enjoy easier access to cheap credit. China’s central bank said on Sept. 30 it cut the amount of cash that some banks must hold as reserves for the first time since February 2016 in a bid to encourage more lending to smaller firms and energize the lackluster private sector.

Economic data to be released over the next few weeks is expected to show economic growth remains robust and resilient despite tighter monetary policy, welcome news for leadership ahead of a twice-a-decade party congress that kicks off on Oct. 18. China’s economy grew by a stronger-than-forecast 6.9 percent in the first half of the year and is expected to easily beat the government’s full-year target of around 6.5 percent, even if growth fades a bit in coming months

India's economy is reeling from recent reforms, but business leaders want more

CNBC, *07.10.2017*

As the world's largest democracy embarks on a series of dramatic policies expected to transform the entire culture of doing business, its economy is feeling the sting.

Ongoing pressure spurred by demonetization and supply chain disruption ahead of July's Goods and Services Tax (GST) pushed gross domestic product growth to a three-year low in the April-June quarter. Further compounding the situation are sluggish private investment and weak job creation. At a CNBC panel on Friday, leading Indian business players described those issues as short-term obstacles.

"We're going through the pain, we'll see whether it takes one or three quarters," said Sanjiv Bajaj, managing director at Bajaj Finserv, which is a financial services firm part of the larger Bajaj conglomerate. "The impact of the net change will be significantly positive. A year down the line, we'll be talking with a very positive feel than where we are today." Adi Godrej, chairman of The Godrej Group, a corporation with interests in real-estate, household items and chemicals, said he expects GDP to improve as early as the the second half of this year.

"This whole question mark about the Indian economy came from weak June growth," he explained. "In the manufacturing sector, the new GST rate was less than the combination of earlier excises, so obviously there was a lower destocking of those items and lower clearance, which affected GDP of that month." That won't be the case going forward, he continued, adding that Godrej's various companies will clock in higher sales in the coming months.

GST can ultimately boost economic growth, said Shobana Kamineni, president of the Confederation of Indian Industry. "What's going to happen is a reorganization of the entire supply chain network — consolidation of formal retail, movement of goods — the entire transition is for the future, and that's where GDP will kick up at least two points." Throughout this week's two-day India Summit, Prime Minister Narendra Modi's administration was widely praised for finally unleashing big-bang reforms deemed crucial for modernization. GST aside, New Delhi is also cleaning up debt-saddled public sector banks and it introduced a new bankruptcy law late last year to resolve the nation's $150 billion bad debt overhang. The government is cognizant of the economic slowdown, but it says the downturn couldn't be avoided.

"When you're introducing radical changes, you have to expect unintended consequences of all kinds," Sanjeev Sanyal, principal economic advisor in the department of economic affairs at India's finance ministry, said at CNBC's panel. "The only way to introduce something like a banking sector cleanup or GST was to not keep thinking about it but actually do it and fix it along the way — sort of a feedback loop approach. This may look awkward in the short term, but it is the only real way you can introduce major changes in a country like India."

New Delhi’s work is far from over, however, with many calling for urgent labor and land reforms — issues Modi attempted to address in recent years but failed amid massive public backlash. On land, his government is looking to enable states to acquire private farmland for development projects, a move that critics call a land grab. But Modi must also ensure efficient utilization of public land, argued Godrej. “How we use our land is very important, whether it’s for agriculture or animal husbandry. In housing, we’re very inefficient as to how much housing we build on unit land compared to other countries.”

Sanyal shared those thoughts, saying India needs “more efficient cities rather than theoretical ideas from the 1950s that are embedded into urban design master plans.” The northern city of Chandigarh — designed by Swiss-French architect Le Corbusier and boasting world renowned architecture — is “the worst possible design for a country like India,” Sanyal continued, adding that metropolises must prioritize addressing density problems.

Modi’s administration also seeks to alter labor regulations that will allow employers to hire and fire people more easily. That’s one of India’s biggest challenges, according to Bajaj. “If we are able to cut through the set of issues related to labor ... that will be the single biggest additional driver for employment.” “Things like GST are important. But now companies need to look inward, and the big ticket we can never ignore is jobs,” echoed Kamineni. “This is the needle that we constantly have to push and unless we make it easier to do business, it’s going to be impossible to create jobs.”

Boston Fed’s Eric Rosengren: Stocks are fully priced at these levels

CNBC, *13.10.2017*

The stock market rally may be due for a pause, according to a top Federal Reserve official. Boston Fed President Eric Rosengren told CNBC’s “Closing Bell” on Thursday he thinks stocks are “fully priced,” adding: “Something we must consider is how much prices are likely to go up if we don’t continue the path of raising rates gradually.”

Equities have had a banner year, with the Dow Jones industrial average, S&P 500 and Nasdaq composite all rising more than 10 percent in 2017.

Rosengren also said he was concerned about surging prices in the commercial real estate market. “I think the valuations are quite rich compared to historical experience,” he said. The central banker also spoke about monetary policy, noting it would be appropriate for the Fed to raise rates in December. “Obviously, we’ll have to wait and see. And the data is a little hard to interpret because the various hurricanes that have been hitting the United States have obviously disrupted not only people living in those areas but also our data series,” said Rosengren, a nonvoting member of the Fed policymaking committee.

“But my guess is, if the data comes in as expected, it would be appropriate to raise rates in December.” Recent inflation data, including the September producer’s price index and last month’s jump in average hourly earnings, have raised the chances of a December move. Market expectations for a rate hike in December were at 88 percent on Thursday, according to the CME Group’s FedWatch tool.

US hopes to dialogue with Turkey over visa spat

Anadolu Agency, *13.10.2017*

The U.S. hopes that the recent tension between the two countries defuses, the State Department spokeswoman Heather Nauert said on Thursday. “We hope that Turkey is not trying to create some distance between us,” Nauert told reporters in a daily press briefing at the state deparment.

The U.S. Embassy in Turkey announced Sunday it was suspending the issuance of non-immigrant visas to Turkish nationals following the arrest of Metin Topuz, a Turkish employee at the U.S. consulate. Turkey’s Washington Embassy also suspended non-immigrant visa services.

Nauert asked the Turkish government for evidence after the arrest of two local staff at the U.S. missions in Turkey and that they be able to see their lawyers. “We would hope for some calm and we would hope that we can have a dialogue with the government of Turkey, but we also have some very real concerns about whether or not Turkey intends to cooperate with the United States and -- in terms of its investigations,” she said.

However Turkey’s justice minister Abdullah Gul on the same day said that Turkey had not received a request from the U.S. authorities for evidence against Topuz. “There was no appeal to the prosecution till yesterday,” Gul said. “If it [a demand from U.S Department of Justice on acquiring evidence regarding the charges] comes, we can always meet.” Topuz is suspected to be linked to the Fetullah Terrorist Organization (FETO) that Ankara accuses of being behind a defeated coup attempt in Turkey in July 2016, according to a judicial source.

Ankara says FETO and its U.S.-based leader, Fetullah Gülen, orchestrated the attempted coup, which killed 250 people and injured nearly 2,200. Nauert also noted that the Secretary of State Rex Tillerson had spoken with his Turkish counterpart about the tension yesterday and “had lots of various conversations and meetings that have gone back and forth” between the parties.

Mattis says US will work to 'stay aligned' with Turkey

Anadolu Agency, *12.10.2017*

The U.S. will work to ensure that military relations with Turkey will be unaffected by an ongoing diplomatic row, Defense Secretary James Mattis said Wednesday.

"It's a NATO ally that we will work hard to stay aligned with against our common enemy. And we are doing good work together, military to military," Mattis told reporters en route to Central Command in Tampa, Florida. Ongoing military operations have so far been "unaffected" by the row, Mattis said. When asked if he thought future operations could be affected if tensions continue to run high,

He said he did not want to speculate but said past diplomatic spats with various countries have not deteriorated military ties. The U.S. Embassy in Turkey announced Sunday it was suspending the issuance of non-immigrant visas to Turkish nationals following the arrest of Metin Topuz, a Turkish employee of the U.S. consulate in Istanbul. In a retaliatory move, Turkey's Washington Embassy also suspended non-immigrant visa services.

Topuz is suspected to be linked to the Fetullah Terrorist Organization (FETO), the group behind last year's defeated coup attempt in Turkey, according to a judicial source. The U.S.'s outgoing Turkey envoy, John Bass, announced the visa suspension and issued a video discussing his decision, but there has yet to be any official comment from Washington. "I personally find it odd that high-level U.S. officials did not conduct any means of communication with our foreign minister. It is concerning for an Ankara ambassador to take such a decision then claim he took it 'in the name of my country'," Turkish President Recep Tayyip Erdogan said Tuesday.

Erdogan warned that Turkish-U.S. ties could be further damaged if U.S. President Donald Trump's administration played a role in the visa decision. The State Department confirmed Tuesday that Bass had not unilaterally taken the action, saying "our ambassadors tend to not do things unilaterally". "This was coordinated with the State Department. It was coordinated with the White House and coordinated with the NSC (National Security Council)," spokeswoman Heather Nauert told reporters. Nauert said the U.S. was "very disappointed" by the Turkish government's arrest of two of their local staff, including Topuz.

Brexit 'cloud of uncertainty' hits UK economy: Finance minister

Hurriyet Daily News, *12.10.2017*

Britain's consumers and businesses are holding back from spending owing to uncertainty surrounding Brexit negotiations, the country's finance minister said on Oct. 11. My general view on the economy is that it is fundamentally robust," Chancellor of the Exchequer Philip Hammond told a cross-party panel of MPs.

My general view on the economy is that it is fundamentally robust," Chancellor of the Exchequer Philip Hammond told a cross-party panel of MPs. Hammond told the Treasury Select Committee;

"However, the cloud of uncertainty over current negotiations is acting as a temporary dampener and we need to remove it as soon as possible to make some progress," "There is plenty of anecdotal evidence that businesses and consumers are waiting to see what the outcome is before firming up investment decisions and consumption decisions," the chancellor added.

His comments came one day after the International Monetary Fund said the U.K. economy would slow to 1.7-percent gross domestic product growth this year from 1.8 percent in 2016 -- and slow to 1.5 percent GDP growth next year. The European Union and Britain clashed on Oct. 9 after British Prime Minister Theresa May said the ball was in the EU's court as Brexit negotiations entered a critical fifth round. Talks have stalled on all three of the key divorce issues -- the bill Britain must pay for exiting the EU, the rights of the bloc's citizens living in Britain, and the fate of the border between the UK province Northern Ireland and eurozone member Ireland.

The U.K. fiscal watchdog on Oct. 10 warned that British productivity growth is lower than previously forecast, dealing a blow to May's Conservative government before Hammond delivers a key budget next month. The Office for Budget Responsibility added that it would "significantly" reduce its estimate for productivity growth over the next five years -- which will hit forecasts for economic growth and public finances.

Productivity refers to the average level of output produced per worker or per hour. Hammond told the committee on Oct. 11 that issues holding back productivity growth include under-developed infrastructure in the public sector and a skills shortage among workers. But he pointed also to an issue he viewed as unique to Britain compared to other leading economies. "We do have a fundamental underlying problem about productivity growth in the U.K. economy," the chancellor told MPs. "The U.K. distinctive issue is regional disparity. I've got no doubt in my mind that the staggering disparity between regional productivity performance is a major drag on the U.K. economy overall. "It's also a major social issue for us in the U.K. There is no other developed economy that has such a large productivity performance gap between its capital city and its second and third city."

IMF sounds alert over debt in largest economies

Hurriyet Daily News, *12.10.2017*

For the first time in years the International Monetary Fund is optimistic about global economic growth. But it sees a new problem: mounting debt in the world's largest countries.

For the first time in years the International Monetary Fund is optimistic about global economic growth. But it sees a new problem: mounting debt in the world's largest countries. "Debt levels are increasing in G-20 economies," Tobias Adrian, who heads the IMF's monetary and capital markets division," said on Oct. 11. Among private businesses in those countries, leverage is higher than before the financial crisis.

And the weight of debt service has also jumped in several top economies, he noted. With central banks in the United States and Europe expected to tighten monetary conditions, he said, "This poses greater risks over time from sharp increases in interest rates." Introducing the IMF's newest assessment of risk in the world's financial system, Adrian noted that the extremely low interest rates of the past several years have allowed countries to borrow easily to finance their rebound from recessions. And recovery is not yet complete, he noted, saying low rates are still needed. At the same time, he said, "this environment is breeding complacency," with risks building on several fronts.

That is true especially for the superstars of the emerging economies like China, Brazil, and Turkey. China continues to fund growth with the expansion of credit, he noted, particularly "shadow" credit -- lending outside the regulated banking system. Another side of the problem is the dependence of emerging market and lower-income economies on external funding, especially portfolio investment inflows. Around $300 billion in such funds will flow into these countries in 2017, supporting their growth.

"This is broadly good news," said Adrian. "But this greater reliance on foreign borrowing may at some point become a vulnerability, particularly for low-income countries, if those resources are not put to good use." That leaves such markets vulnerable to shocks like geopolitical turmoil and jumps in interest rates, which would increase the cost of debt, and could spark sharp outflows in portfolio investment. Sonja Gibbs, of the Institute of International Finance, said emerging economies are on the whole better off than they were just a few years ago. Growth is stronger and many show other fundamental economic strengths.

However, she acknowledged, “there is a potential for problems.” “It’s going to be a challenge especially when you move to a world where the Federal Reserve is going to raise US interest rates, global rates will rise, and debt service will rise.” At a round table discussion at the IIF, a number of officials stressed the need for countries to take advantage of the relative quiet to implement reforms that will protect them if there is a sudden shift in global capital markets. “There is no silver bullet. It’s about having a sound fiscal policy as always,” said Alberto Torres, Deputy Undersecretary for Public Credit in Mexico’s Finance Ministry.

Ludovic Subran, chief economist of French insurer Euler Hermes, said he does not rule out a sovereign debt crisis, “especially in the emerging markets where growth is being financed by public deficits,” he told AFP. “It is a real issue, actually, and could be systemic for the world economy,” a senior European official warned.

IMF chief warns of risks to global recovery

Anadolu Agency, *13.10.2017*

Despite a strong drive, the global economic recovery is not complete and remains vulnerable to a number of threats, the head of the International Monetary Fund (IMF) said Thursday.

Speaking at the IMF-World Bank Group annual meetings in Washington D.C., IMF Managing Director Christine Lagarde said the IMF sees a stronger recovery in the global economy in 2017 and 2018, but there are still constraints on some countries. “Last year, 47 countries experienced negative growth on a per capita basis, including many small and fragile economies,” she said, due to the limited impact of technology and income inequality.

“The most efficient way to reduce inequalities would be to actually close the gender gap between men and women. Whether it is access to the labor market, whether it is access to finance, whether it’s the gender gap in terms of compensation, that would achieve a lot in order to reduce inequalities. And that applies across the world,” she said. Lagarde addressed some of the potential risks she sees against the global economic recovery in areas of financial regulations, financial markets and trade.

Since the 2008 global crisis, there has been much done in financial regulations, she said, adding, “all sorts of financial innovation and disruptions should be taken into account on a global basis.” She also warned about the risks in tightening of financial markets and capital outflows from emerging economies and low-income countries. She said trade between countries should be preserved for growth, adding “we need to secure it ... trying to reduce it would not be helpful.” As for the U.K.’s exit from the European Union, or Brexit, Lagarde said it should be “conducted promptly in order to reduce the level of uncertainty and anxiety of people about the outcome and the situation of people first and of businesses second.”

Global economy's stubborn reality: plenty of work, not enough pay

The New York Times, *16.09.2017*

In the three-plus decades since Ola Karlsson began painting houses and offices for a living, he has seen oil wealth transform the Norwegian economy.

He has participated in a construction boom that has refashioned Oslo, the capital. He has watched the rent climb at his apartment in the center of the city. What he has not seen in many years is a pay raise, not even as Norway's unemployment rate has remained below 5 percent, signaling that working hands are in short supply. "The salary has been at the same level,"

Mr. Karlsson, 49, said as he took a break from painting an office complex in this Oslo suburb. "I haven't seen my pay go up in five years." His lament resonates far beyond Nordic shores. In many major countries, including the United States, Britain and Japan, labor markets are exceedingly tight, with jobless rates a fraction of what they were during the crisis of recent years. Yet workers are still waiting for a benefit that traditionally accompanies lower unemployment: fatter paychecks. Why wages are not rising faster amounts to a central economic puzzle. Some economists argue that the world is still grappling with the hangover from the worst downturn since the Great Depression. Once growth gains momentum, employers will be forced to pay more to fill jobs. But other economists assert that the weak growth in wages is an indicator of a new economic order in which working people are at the mercy of their employers. Unions have lost clout. Companies are relying on temporary and part-time workers while deploying robots and other forms of automation in ways that allow them to produce more without paying extra to human beings. Globalization has intensified competitive pressures, connecting factories in Asia and Latin America to customers in Europe and North America.

"Generally, people have very little leverage to get a good deal from their bosses, individually and collectively," says Lawrence Mishel, president of the Economic Policy Institute, a labor-oriented research organization in Washington. "People who have a decent job are happy just to hold on to what they have." The reasons for the stagnation gripping wages vary from country to country, but the trend is broad.

In the United States, the jobless rate fell to 4.2 percent in September, less than half the 10 percent seen during the worst of the Great Recession. Still, for the average American worker, wages had risen by only 2.9 percent over the previous year. That was an improvement compared with recent months, but a decade ago, when the unemployment rate was higher, wages were growing at a rate of better than 4 percent a year. In Britain, the unemployment rate ticked down to 4.3 percent in August, its lowest level since 1975. Yet wages had grown only 2.1 percent in the past year. That was below the rate of inflation, meaning workers' costs were rising faster than their pay.

In Japan, weak wage growth is both a symptom of an economy dogged by worries, and a force that could keep the future lean, depriving workers of spending power. In Norway, as in Germany, modest pay raises are a result of coordination between labor unions and employers to keep costs low to bolster industry. That has put pressure on Italy, Spain and other European nations to keep wages low so as not to lose orders. But the trend also reflects an influx of dubious companies staffed by immigrants who receive wages well below prevailing rates, undermining union power. That this is happening even in Norway — whose famed Nordic model places a premium on social harmony — underscores the global forces that are at work. Jobs that require specialized, advanced skills are growing. So are low-paying, low-skill jobs. Positions in between are under perpetual threat. “The crisis accelerated the adjustment, the restructuring away from goods producing jobs and more into the service sector,” says Stefano Scarpetta, director for employment, labor and social affairs at the Organization for Economic Cooperation and Development in Paris. “Many of those who lost jobs and went back to work landed in jobs that pay less.”

In November 2016, a week after Donald J. Trump was elected president on a pledge to bring jobs back to America, the people of Elyria, Ohio — a city of 54,000 people about 30 miles west of Cleveland — learned that another local factory was about to close. The plant, operated by 3M, made raw materials for sponges. Conditions there were influenced by an increasingly rare feature of American life: a union that represented the workers. The union claimed the closing was a result of production being moved to Mexico. Management said it was merely cutting output as it grappled with a glut coming from Europe. Either way, 150 people would lose their jobs, Larry Noel among them. Mr. Noel, 46, had begun working at the plant seven years earlier as a general laborer, earning $18 an hour. He had worked his way up to batch maker, mixing the chemicals that congealed into sponge material, a job that paid $25.47 an hour. Now, he would have to start over. The unemployment rate in the Cleveland area was then down to 5.6 percent. Yet most of the jobs that would suit Mr. Noel paid less than $13 dollars an hour.

“These companies know,” he said. “They know you need a job, and you’ve got to take it.” In the end, he found a job that paid only slightly less than his previous position. His new factory was a nonunion shop. “A lot of us wish it were union,” he said, “because we’d have better wages.” Last year, only 10.7 percent of American workers were represented by a union, down from 20.1 percent in 1983, according to Labor Department data. Many economists see the decline as a key to why employers can pay lower wages. In 1972, so-called production and nonsupervisory workers — some 80 percent of the American work force — brought home average wages equivalent to $738.86 a week in today’s dollars, after adjusting for inflation, according to an Economic Policy Institute analysis of federal data. Last year, the average worker brought home $723.67 a week.

In short, 44 years had passed with the typical American worker absorbing a roughly 2 percent pay cut. The streets of Elyria attested to the consequences of this long decline in earning power. “There’s some bail bondsmen, some insurance companies and me,” said Don Panik, who opened his gold and silver trading shop in 1982 after he was laid off as an autoworker at a local General Motors plant. Down the block, a man with a towel slung over bare shoulders panhandled in front of a strip club, underneath a hand-lettered sign that said “Dancers Wanted.” A tattoo parlor was open for business, near a boarded-up law office. One storefront was full of activity — Adecco, the staffing company. A sign beckoned job applicants: “General Laborers. No Experience Necessary. $10/hour.”

Lyndsey Martin had reached the point where the proposition had appeal. Until three years ago, Ms. Martin worked at Janesville Acoustics, a factory midway between Cleveland and Toledo. The plant made insulation and carpets for cars. She put products into boxes, earning $14 an hour. That, combined with what her husband, Casey, earned at the plant, was enough to allow them to rent a house in the town of Wakeman, where their front porch looked out on a leafy street.

Then, in summer 2013, word spread that the plant was shutting down, putting 300 people out of work. Ms. Martin took 18 months off to care for her children. In early 2015, she began to look for work, scouring the web for factory jobs. Most required associate's degrees. The vast majority were temporary.

She took a job at a gas station, ringing up purchases of fuel, soda and fried chicken for $9 an hour, less than two-thirds of what she had previously earned. "It almost feels degrading," she said. Her hours fluctuated. Some weeks she worked 35; most weeks, 24. A competitor to Ms. Martin's former employer has set up a factory directly opposite the plant where she used to work. The company hired 150 people, but not her. She said she had heard the jobs paid three to four dollars less per hour than she used to make. Ms. Martin recently took a new job at a beer and wine warehouse. It also paid $9 an hour, but with the potential for a $1 raise in 90 days. In a life of downgraded expectations, that registered as progress.

Conventional economics would suggest that this is an excellent time for Kuniko Sonoyama to command a substantial pay increase. For the past 10 years, she has worked in Tokyo, inspecting televisions, cameras and other gear for major electronics companies. After decades of decline and stagnation, the Japanese economy has expanded for six straight quarters. Corporate profits are at record highs. And Japan's population is declining, a result of immigration restrictions and low birthrates. Unemployment is just 2.8 percent, the lowest level in 22 years.

Yet, Ms. Sonoyama, like growing numbers of Japanese workers, is employed through a temporary staffing agency. She has received only one raise — two years ago, when she took on a difficult assignment. "I'm always wondering if it's O.K. that I never make more money," Ms. Sonoyama, 36, said. "I'm anxious about the future."

That concern runs the risk of becoming self-fulfilling, for Japan as a whole. Average wages in the country rose by only 0.7 percent last year, after adjusting for the costs of living. The government has pressed companies to pay higher wages, cognizant that too much economic anxiety translates into a deficit of consumer spending, limiting paychecks for all. But companies have mostly sat on their increased profits rather than share them with employees. Many are reluctant to take on extra costs out of a fear that the good times will not last. It is a fear born of experience. Ever since Japan's monumental real estate investment bubble burst in the early 1990s, the country has grappled with a pernicious residue of that era: so-called deflation, or falling prices.

Declining prices have limited businesses' incentive to expand and hire. What hiring companies do increasingly involves employment agencies that on average pay two-thirds of equivalent full-time work. Today, almost half of Japanese workers under 25 are in part-time or temporary positions, up from 20 percent in 1990. And women, who typically earn 30 percent less than men, have filled a disproportionate number of jobs. Years of corporate cost-cutting has weakened Japan's unions, which tend to prioritize job security over pay. The recent uptick in wages, although modest, has raised hopes of increased spending that would embolden businesses to raise pay and to upgrade temporary workers to full-time employees.

Until that happens, workers will probably remain hunkered down, reluctant to spend. "I have enough to live on now," Ms. Sonoyama said, "but I worry about old age." No one is supposed to worry in Norway. The Nordic model has been meticulously engineered to provide universal living standards that are bountiful by global norms. Workers enjoy five weeks of paid vacation a year. Everyone receives health care under a government-furnished program. Universities are free. When babies arrive, parents divvy up a year of shared maternity and paternity leave. All of this is affirmed by a deep social consensus and underwritten by stupendous oil wealth. Yet even in Norway, global forces are exposing growing numbers of workers to new forms of competition that limit pay. Immigrants from Eastern Europe are taking jobs. Temporary positions are increasing.

In theory, Norwegian workers are insulated from such forces. Under Norway's elaborate system of wage negotiation, unions, which represent more than half of the country's work force, negotiate with employers' associations to hash out a general tariff to cover pay across industries. As companies become more productive and profitable, workers capture a proportionate share of the spoils. Employers are supposed to pay temporary workers at the same scale as their permanent employees. In reality, fledgling companies have captured slices of the construction industry, employing Eastern Europeans at sharply lower wages. Some firms pay temporary workers standard wages but then have them work overtime without extra compensation. Unions complain that enforcement patchy.

"Both the Norwegian employer and the Polish worker would rather have low paid jobs," said Jan-Erik Stostad, general secretary of Samak, an association of national unions and social democratic political parties. "They have a common interest in trying to circumvent the regulations." Union leaders, aware that companies must cut expenses or risk losing work, have reluctantly signed off on employers hiring growing numbers of temporary workers who can be dismissed with little cost or fuss.

"Shop stewards are hard pressed in the competition, and they say, 'If we don't use them then the other companies will win the contracts," said Peter Vellesen, head of Oslo Bygningsarbeiderforening, a union that represents bricklayers, construction workers and painters. "If the company loses the competition, he will lose his work." Last year, companies from Spain and Italy won many of the contracts to build tunnels south of Oslo, bringing in lower-wage workers from those countries. Mr. Vellesen's union has been organizing immigrants, and Eastern Europeans now comprise one-third of its roughly 1,700 members. But the trends can be seen in paychecks. From 2003 to 2012, Norwegian construction workers saw smaller wage increases than the national average in every year except two, according to an analysis of government data by Roger Bjornstad, chief economist at the Norwegian Federation of Trade Unions.

When Mr. Karlsson, the painter, came to Norway from his native Sweden in the mid-1990s, virtually everyone in the trade was a full-time worker. Recently, while painting the offices of a government ministry, he encountered Albanian workers. He was making about 180 kroner per hour, or about $23, under his union scale. The Albanians told him they were being paid barely a third of that. “The boss could call them, and 20 guys would be standing outside ready to work,” Mr. Karlsson said. “They work extra hours without overtime. They work weekends. They have no vacations. It’s hard for a company that’s running a legitimate business to compete.”

He emphasized that he favored open borders. “I have no problem with Eastern Europeans coming,” he said. “But they should have the same rights as the rest of us, so all of us can compete on equal terms.” Even in specialized, higher-paying industries, Norwegian wage increases have slowed, as unions and employers cooperate toward improving the fortunes of their companies. That is a pronounced contrast from past decades, when Norway tallied up the profits from oil exports while handing out wage raises that reached 6 percent a year. As the global financial crisis unfolded in 2008, sending a potent shock through Europe, Norway’s high wages left businesses in the country facing a competitive disadvantage. That was especially true as mass unemployment tore across Italy, Portugal and Spain, depressing wages across the continent. And especially as German labor unions assented to low pay to maintain the country’s export dominance.

Starting in mid-2014, a precipitous descent in global oil prices ravaged Norway’s energy industry and the country’s broader manufacturing trades. That year, Norwegian wages increased by only 1 percent after accounting for inflation, and by only a half percent the next year. In 2016, wages declined in real terms by more than 1 percent. Peder Hansen did not relish the idea of a smaller pay raise, but neither was he terribly bothered.

Mr. Hansen works at a nickel refinery in Kristiansand, a city tucked into the nooks and crannies along Norway’s southern coast. His plant is part of Glencore, the mammoth Anglo-Swiss mining firm. He sits at a computer terminal, controlling machinery. Much of what the refinery produces is destined for factories in Japan that use the nickel to make cars and electronics. Lately, nickel prices have been weak, limiting revenue. This year, Mr. Hansen’s union accepted an increase of about 2.5 percent — a tad above inflation.

“If they were to increase our wages too much, the company would lose customers,” Mr. Hansen says. “It’s as simple as that.” He exudes faith that his company’s fortunes will be shared with him, because he has lived it. At 24, he earns 630,000 kroner a year, with overtime, or more than $80,000. He owns a two-story house in Kristiansand, and he has two cars, an Audi and an electric Volkswagen. The lives of company executives seem not far removed from his own. “The C.E.O. of the plant is a humble person,” he said. “You can say ‘Hi.’“ But for some workers, the plunge in oil prices has tested faith in the Norwegian bargain.

In Arendal, a coastal town of wooden houses clustered around a harbor, Bandak, a local employer, succumbed to the crisis. The company made equipment connecting oil pipelines. As orders grew scarce in late 2014, a series of layoffs commenced. Workers ultimately agreed to a 5 percent pay cut to spare their jobs. “We wanted to keep all of our employees, so we stuck together,” said Hanne Mogster, the former human resources director. “There was a lot of trust.” But the company soon descended into bankruptcy. And that was that for the 75 remaining workers. Per Harald Torjussen, who worked on Bandak’s assembly line, managed to find a job at a nearby factory at slightly better pay. Still, his confidence has been shaken. “It feels a lot less secure,” Mr. Torjussen says. “We may be approaching what it’s like in the U.S. and the U.K.”

Bitcoin price hits another record high above $5,800, now up 480% this year

CNBC, *13.10.2017*

Bitcoin hit another record high on Friday, continuing the rally seen in the previous day amid renewed bullish sentiment from investors.

The price of the cryptocurrency hit an all-time high of $5,856.10 in the early hours of Friday morning, according to data from industry website CoinDesk. But profit taking from investors saw the bitcoin price fall as low as $5,396 in the following hours. Its market capitalization — the total value of all bitcoin in circulation — hit $97 billion. Bitcoin is up over 480 percent year-to-date.

The catalyst for the rally, which began on Thursday, was speculation that China could reverse a recent ban it put on exchanges. Last month, regulators banned cryptocurrency exchanges with some of the largest in the country shutting down operations. Reversing this would bring the world’s second-largest economy back online. Experts also said that a major upcoming change could also be getting investors excited. Earlier this year, bitcoin split, and a new cryptocurrency called bitcoin cash was created. Another so-called “fork” is on the way, and this will create “bitcoin gold”. Holders of bitcoin will automatically receive bitcoin gold, which is essentially “free money.”

Longer term trends have also helped bitcoin’s price. Favorable regulation from the likes of Japan, which has allowed retailers to accept bitcoin for payment if they want, has supported bitcoin. Also, Goldman Sachs is considering the launch of a new trading operation focused on digital currencies. Some investors feel this is a sign that larger players could enter the market. Top figures in the business world are also beginning to discuss cryptocurrencies. IMF (International Monetary Fund) Managing Director Christine Lagarde told CNBC on Thursday, that there could be “massive disruptions” from digital currencies.

But bitcoin is still facing strong criticism from countries and business leaders. Russian President Vladimir Putin said on Tuesday that “buyers of cryptocurrencies could be involved in unlawful activities,” according to a Reuters report. Russia’s central bank also said it would block websites of exchanges that are offering cryptocurrencies. JPMorgan Chase CEO Jamie Dimon recently called bitcoin a “fraud” but has since vowed to stop talking about it due to the negative reactions he received.

Announcements & Reports

► *Precautionary recapitalisation: time for a review?*

Source : Bruegel
Weblink : http://bruegel.org/2017/07/precautionary-recapitalisation-time-for-a-review/

► *Trends in Extremist Violence and Terrorism in Europe through End-2016*

Source : CSIS
Weblink : https://www.csis.org/analysis/trends-extremist-violence-and-terrorism-europe-through-end-2016

► *Actualising East: India in a Multipolar Asia*

Source : Brookings
Weblink : https://www.brookings.edu/research/actualising-east-india-in-a-multipolar-asia/

Upcoming Events

► *13th Asia Europe Economic Forum (AEEF)*

Date : 26 October 2017
Place : Beijing - China
Website : http://bruegel.org/events/13th-asia-europe-economic-forum/

► *Emerging Markets and Europe: Time for Different Relationships?*

Date : 27 October 2017
Place : Brussels - Belgium
Website : http://www.bruegel.org/nc/events/event-detail/event/524-emerging-markets-and-europe-time-for-different-relationships/

► *What future for Europe's Social Models?*

Date : 27 October 2017
Place : Brussels - Belgium
Website : http://www.bruegel.org/nc/events/event-detail/event/526-what-future-for-europes-social-models/

► *Challenges for Growth in Europe*

Date : 12 December 2017
Place : Brussels - Belgium
Website : http://www.bruegel.org/nc/events/event-detail/event/521-challenges-for-growth-in-europe/

► *Global Governance of Public Goods: Asian and European Perspectives*

Date : 15 December 2017
Place : Paris - France
Website : http://www.bruegel.org/nc/events/event-detail/event/529-global-governance-of-public-goods-asian-and-european-perspectives/

► *The Future of the Welfare State*

Date : 16 December 2017
Place : Berlin - Germany
Website : http://www.bruegel.org/nc/events/event-detail/event/541-the-future-of-the-welfare-state/

► *Vision Europe Summit 2016*

Date : 18 December 2017
Place : Lisbon - Portugal
Website : http://bruegel.org/events/vision-europe-summit-2016/