

CEPS ANNUAL REPORT



Thinking ahead for Europe

Including
IDEASLAB
2019 Report



About CEPS

Founded in Brussels in 1983, CEPS is a leading think tank and forum for debate on EU affairs, ranking among the top ten non-US think tanks.

CEPS regularly demonstrates its ability to anticipate trends and to set policy agendas, thanks to its strong in-house research capacity and daily interactions with an extensive network of partner institutes throughout the world.

As one of the few think tanks in Brussels covering most European policy areas, CEPS is in a position to look across sectors to provide broadly-based insights.

CEPS has complete independence to set its own research priorities and enjoys freedom from any outside influence, while its wide membership base provides expertise and acts as a sounding board for CEPS policy proposals.

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Message from the Chairman



The outcome of the European Parliament elections has given the EU a clear boost. The significant increase in participation demonstrated that Europeans care about the EU and its role within our common borders as well as in the global order. In these turbulent times, European governments must listen to the voice of citizens if their Union is to thrive. In our assessment, there has been much progress over the past five years, but the EU now faces unprecedented challenges.

The priorities for the next five years will be of a different order of magnitude than they were for the Juncker Commission. The EU project has possibly never been so much under attack, both by some national leaders and by rival blocs. Its objectives for the coming year, be it as a global player, for sustainability and the climate change agenda, or to defend the multilateral trading system, will require a better capacity to act in unison. The external threats also affect the EU's internal coherence. The rule of law, as the backbone of the EU, will need to be strengthened to ensure that the values and principles underpinning our common endeavour are not at risk. Decision-making structures will need to be evaluated and improved within the limits of the EU Treaty.

CEPS has been studying these developments to support this shift in policy priorities and assist in the policymaking process for the coming period. Its strong in-house research capacity covering the most important policy areas allows for a multidisciplinary approach, as we demonstrated at the beginning of 2019 in our book *What comes after the last chance Commission?* CEPS has been at the forefront of analysis in emerging fields such

as AI, cybersecurity or the circular economy. But its teams have also assessed fundamental rights and representative democracy in the EU.

Our highly qualified research staff and management team continue to interact on a daily basis with many thought leaders from across the continent and beyond, be it in research projects, task forces or conference speeches. CEPS Ideas Lab, our flagship event, brought together over 1,150 persons earlier this year, while our specialised gatherings on finance, energy, migration, labour markets, etc. also attract stakeholders from all over the EU. Together, we are thinking ahead for Europe.

Joaquín Almunia
Chairman

Message from the CEO

Uncertain times are a challenge and an opportunity for think tanks. The breadth of issues confronting policy-makers means there is no shortage of subjects to tackle. And, as Brussels' oldest and largest think tank covering most European policies, we have the in-house expertise to make a substantial contribution. Our know-how is very much in demand and we interact on a daily basis with multiple stakeholders, be it through our publications, at events or in our project work – or, indeed, in the many public statements we make at gatherings all over Europe and around the world.

Over the last year, we have strengthened our research capacity with investments in people management, notably through the implementation of the Human Resources Strategy for Researchers (HRS4R). Our recruitment process has been standardised using the principles of the Open, Transparent & Merit-based Recruitment and we will pursue these efforts in our HR action plan for the coming years. In addition, CEPS has an established Learning and Development Programme for its staff, which offers training in soft skills, IT skills, managerial training and peer-to-peer learning at all levels of the organisation.

We have further strengthened our project management services through the appointment of a Head of Project Development and a dedicated Project Officer. Following a management retreat last year, we have reorganised our internal structure to better respond to staff needs. One outcome is the setting up of an Operational Committee to deal with day-to-day aspects on a more regular basis.

To guarantee the quality and independence of our work, we have adopted an integrity statement, which all staff members have signed and is available on our website.

Our internet presence has recently been upgraded and we continue to see an increase in our outreach capacity, be it in publication downloads, social media followers or participation at events. The technical equipment in our conference room was renewed to improve the quality of our meetings, and to facilitate on-line streaming. We hope you will take the time to appreciate our publications or that we will see you at one of the many meetings we organise. Whatever your specific interest, CEPS welcomes your participation in a well-informed debate on the many burning policy issues that confront us these days.

Karel Lannoo

Karel Lannoo
Chief Executive Officer



CEPS at a glance

 **63**
Researchers

 **194**
Members

from  **23**
Countries

Outreach in 2018:

 **325,193**
Website visits

 **11,839**
LinkedIn followers

 **184**
Titles published

 **41,000**
Twitter followers

 **134**
Public events

 **1,509,342**
Publications downloaded

 **18,824**
Facebook likes

 **101**
Projects carried out

Governance

CEPS Board of Directors

Joaquin Almunia

Chairman, former Vice-President of the European Commission

Ferdinando Beccalli-Falco

CEO, Falco Enterprises AG

Dora Bakoyannis

Member of Parliament, Former Minister of Foreign Affairs of Greece

John Bruton

Chairman of IFSC and former Prime Minister of Ireland

Edelgard Bulmahn

Former Member of the German Bundestag

Fredrik Reinfeldt

Economist and former Prime Minister of Sweden

Marija Pejčinović Burić

Deputy Prime Minister and Minister of Foreign and European Affairs of the Republic of Croatia

Viscount Etienne Davignon

Vice-Chairman, Suez-Tractebel

Jaap de Hoop Scheffer

Former Secretary General of NATO and Professor, University of Leiden

Stefano Micossi

Director General, Assonime

Elisabeth Guigou

Administrateur civile, Femme politique
Europarténaires, Fondation Anna Lindh

Lord Simon of Highbury

CBE

Prof. Danuta Maria Hübner

Member of the European Parliament, Chair of the Constitutional Affairs Committee

H. Onno Ruding

Former Minister of Finance of the Netherlands and retired Vice-Chairman, Citigroup

Daniel Gros (ex officio)

Director of Research, CEPS

Karel Lannoo (ex officio)

Chief Executive, CEPS

Executive Committee

Karel Lannoo

Chief Executive Officer

Daniel Gros

Director

Sally Scott

Director of Finance and Administration

The European Commission's 'HR Excellence in Research Award' gives public recognition to research institutions which make progress in aligning their human resources policies to the 40 principles of the Charter & Code, based on a customized action plan and HR strategy. In February 2018 CEPS officially endorsed the HRS4R principles, thus committing to the consolidation and structuring of its Human Resources management, processes and procedures in line with best practice in the areas of Ethics and Integrity, Working Conditions, Recruitment and Selection and Training and Development.

As part of this ongoing process, CEPS has also committed to the implementation of Open, Transparent and Merit-Based Recruitment (OTM-R) which will help create an HR culture of fairness and transparency, as well as opportunities for individual development and professional growth.

SETTING THE AGENDA

Research supporting political priorities



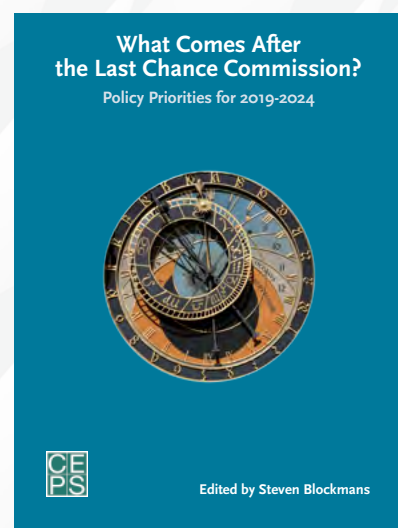
Ahead of the 2019 institutional reconfiguration of the EU, CEPS researchers took stock of the European integration process and recommended which priorities should define the strategic agenda of the next generation of incumbents in *What Comes After the Last Chance Commission? Policy Priorities for 2019-2024*, a CEPS Paperback presented at Ideas Lab.

As populist political forces gain influence and lead governments and the divisions between member states seem deeper than before, the report assesses the record of what President Juncker called the “last chance Commission” and proposes how his successor could plan to give European integration yet another chance.

It is difficult to imagine how the future could be different from the recent past. These are times of increasing nationalism, informalisation and exceptionalism, leading to a growing importance of inter-governmental decision-making – not fertile ground for the concept of a ‘political’ Commission and the federal vision of EU democracy that it carries.

Being political also appears to have led to a more flexible application of the rules. And with the appointment of the President becoming a partisan matter, the Commission’s role as guardian of the treaties may have been eroded.

Meanwhile, despite having submitted an impressive 94% of the proposals it announced, only half had been adopted by the end of 2018. Perhaps the next Commission would be better off being ‘political’ in the sense of anticipating what will fly with the other institutions?



Regardless of the political coalition that will prevail after the European elections, further progress in many policy fields is likely to be limited. This should not discourage ambition. But greater realism is essential.

We recommend distinguishing between those of a ‘housekeeping’ nature to keep the EU on course, and those geared to more ‘fundamental’ areas, where there is a need to bolster the basic principles on which its community of law is built. These range from rule of law and fundamental rights through migration to positioning the EU as a leader in responsible AI and strengthening cyber defence, from normalising the triangular trade relationship with the US and China to choosing a pathway that is either between 80-95% emission reductions or the more ambitious net-zero target.

We think the next Commission should take greater care to forge a coherent policy agenda. This applies as much to the social dimension of EMU and the (digital) single market

Research supporting political priorities

as it does to the nexus between climate, energy and industrial policy - as exemplified by the need for a true Capital Markets Union.

Finally, Juncker's successor would do well to maintain the current Commission's more hierarchical and clustered structure as it stimulates coordination between DGs and consistency in implementing a multi-level strategy for the next legislature.

Interestingly, the Commission's contribution to the informal EU27 leaders' meeting in Sibiu on 9 May 2019 included distinct echoes of our 'fundamental' recommendations and repeated no less than 20 out of our 23 'housekeeping' proposals (see table). The majority of these priorities are also reflected in the draft strategic agenda for 2019-2024 of the European Council.

It would be bold to suggest that our research has influenced these official documents, but it is clear that some of the arguments our researchers have been making over the years are as relevant as ever to the process of setting the EU's agenda.

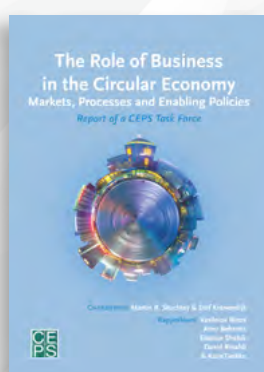
Daniel Gros
Director

CEPS 'fundamental' recommendations

Echoed by the Commission

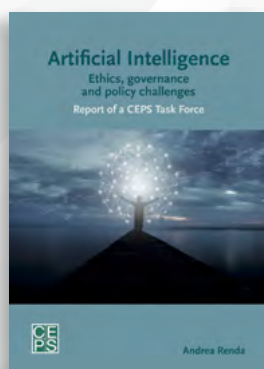
Set up a new EU Periodic Review on Democracy, Rule of Law, Fundamental Rights covering all member states, complemented by a new 'EU Rule of Law Commission'	"We need to firmly uphold and promote the shared values and mutual trust on which the European Union is founded. (...) This must be done by building a rule of law culture across the EU, committing to address problems effectively, and improving our tools to do this."
Adopt and implement a 'Migration Union' based on more intra-EU solidarity and supervision, including a fully fledged operational EU Asylum Agency, European Border and Coast Guard	"[Managing migration] requires comprehensive action at every level and a genuine EU approach built on the sharing of responsibility and on solidarity between Member States. A well-functioning asylum system (...), a fully operational European Border and Coast Guard."
Reform the services market, create a digital single market and position the EU as a leader in responsible AI and specific industrial settings	"The EU should extend its leadership on data protection and privacy. (...) A robust regulatory framework should proactively address the ethical and legal questions surrounding artificial intelligence."
Strengthen EU cyber defence capabilities by upgrading ENISA to an operational cyber defence agency	"We must use European resources more effectively by pooling efforts in the prevention of and fight against terrorism, organised crime, cybercrime and hybrid threats."
Develop a new concept which gives more strategic content and profile to neighbourhood relations	"The EU should also make it a priority to develop strong relations with close neighbours, based on a clear balance of rights and obligations. We should also help to stabilise our eastern and southern neighbours, while tackling common challenges."
Normalise the triangular trade relationship with the US and China by, inter alia, concluding envisaged bilateral agreements	"We should prioritise preserving the multilateral trading system based on the World Trade Organisation (WTO), reformed to address the new realities of world trade, and step up cooperation with major international trading partners."
Support the European Council in choosing a pathway that is either between 80-95% emission reductions or the more ambitious net-zero target	"We must meet our 2030 targets for climate and energy and deliver on our ambitious long-term strategy for reducing greenhouse gas emissions."

Notable additions to our bookcase



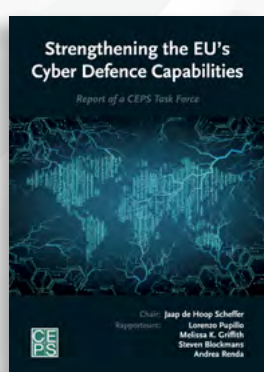
The Role of Business in the Circular Economy: Markets, Processes and Enabling Policies

The circular economy is currently not only a major buzzword in environmental policy circles but also one of the EU's key strategies to stimulate sustainable economic growth and jobs. This CEPS Task Force Report analyses the key obstacles that need to be addressed, explores numerous policy areas at the EU and national level where support can act as a catalyst for market transformation, and puts forward actionable policy recommendations. The Report has contributed to the European Commission's in-depth analysis accompanying its strategy for achieving a Climate Neutral Europe by 2050.



Artificial Intelligence: Ethics, governance and policy challenges

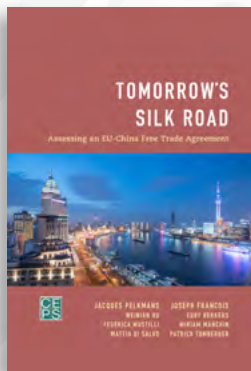
Arguing that the EU and its member states are uniquely placed to lead the world through disruptive technology transition, the 2018 CEPS Task Force on Artificial Intelligence urged policymakers to leverage the potential of AI to foster sustainable development in line with the 2030 Agenda. Forty-four recommendations are set out in the report, namely: how to design and promote lawful and responsible AI; how to transform ethical principles into a concrete policy framework for AI; and how to approach future policy and investment decisions with the aim of positioning Europe in the driver's seat. Despite its recent release, the report is already having a considerable impact on approaches to defining an AI strategy that can mitigate risks to society and establish ethical principles to avoid negative repercussions. For example, it contributed directly to the work of the EU High Level Expert Group on AI, as well as to that of the Italian Expert Group on AI.



Strengthening the EU's Cyber Defence Capabilities

Cyber defence is critical to both the EU's prosperity and security. Yet, the threat space it faces is vast in scope, highly interconnected, deeply complex, and rapidly evolving. The EU's current cyber defence capacity remains fragmented across and siloed within various institutions and agencies. Chaired by former NATO Secretary General Jaap de Hoop Scheffer, the CEPS Task Force identified a clear need for greater coordination and cooperation if the EU is to secure its own use of cyberspace, concluding in favour of creating an EU Cyber Defence Agency with executive competencies and the ability to develop and utilise strategic and operational capabilities at the EU level.

Notable additions to our bookcase



Tomorrow's Silk Road: Assessing an EU-China Free Trade Agreement – 2nd edition

The ancient Silk Road was not so much a 'road' but an expression of a fierce determination to connect markets and to seek the value-added of goods exchanged between different cultures and levels of development. This update to a 2016 CEPS book combines a first-ever economic and regulatory analysis of a possible Free Trade Area (FTA) between the EU and China with an overview of the global economic environment in which EU-Chinese economic relations have developed in recent years, including global value chains linking the two economies. The study, by CEPS trade specialists in partnership with another team of World Trade Institute researchers, shows that much could be achieved with a 'deep and comprehensive' agreement.



Towards a More Resilient Euro Area

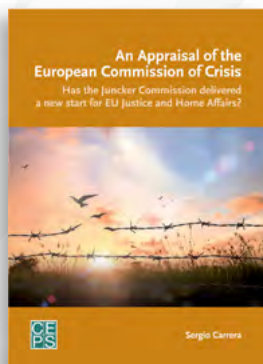
Much progress has been made in improving resilience of the single currency since the beginning of the crisis. But many important issues remain to be tackled. From 2017, some 30 high-level economists took part in a dozen virtual meetings of the 'Future Europe' forum, and their contributions were published jointly by CEPS, ESMT and the GCEE in the run-up to the EU Summit of June 2018. The main aim was not to produce a variant of the jointly-authored academic paper, but to foster a lively debate between economists who – as one participant put it – "agree somewhat, but not too much". The discussions of economically sensible, legally sound, and politically feasible concepts summarised in the publication provided a valuable input for euro-area member state leaders as they took preliminary decisions about which additional reforms to pursue.



Cybersecurity in Finance: Getting the policy mix right

The European Commission's multi-sector cybersecurity package, adopted in the wake of several large cyberattacks in 2017, can be expected to contribute to strengthening the response of EU financial firms to current and future threats. CEPS-ECRI brought a group of experts from the financial industry, tech industry, national supervisors and European institutions, as well from a consumer association and a law firm together to analyse cyber issues relevant to financial fields, such as retail banking, corporate banking, capital markets, financial infrastructure and insurance. This book, based on the Task Force's Final Report, identifies nine policy areas that need further attention in order to bolster the financial industry's cyber-resilience.

Notable additions to our bookcase



An Appraisal of the European Commission of Crisis

Has the Juncker Commission delivered a 'new start' for EU Justice and Home Affairs (JHA) policies? This book offers a critical assessment of developments in the areas of rule of law, the fundamental rights standards enshrined in the treaties, and the EU's Better Regulation commitments. It argues that the 'politics of crisis' have engendered more intergovernmentalism, rule of law backsliding, informalisation and exceptionalism in the EU's Area of freedom, security and justice. The authors recommend a return to the EU's founding principles; namely, rule of law, fundamental rights and democracy – as these work together to safeguard the constitutional core of the EU and its member states. They also ensure the legitimacy and credibility of European integration and are critical to maintaining social trust.



Criminal Justice and Police Cooperation between the EU and the UK after Brexit: Towards a principled and trust-based partnership

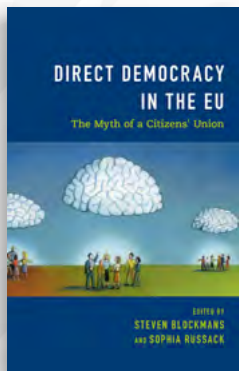
EU-UK interaction post Brexit in the areas of criminal justice and police cooperation are major challenges but are still being overlooked. To what extent can the two parties continue to maintain effective arrangements for fighting cross-border crime, while guaranteeing compliance with the rule of law and fundamental rights? This report is the result of intensive deliberations among members of a Task Force set up jointly by CEPS and the School of Law at Queen Mary University of London. The conclusions offer specific policy options for the EU and the UK to consider after Brexit, with a view to developing an effective partnership based on trust and shared values.



Policing Humanitarianism: EU Policies Against Human Smuggling and their Impact on Civil Society

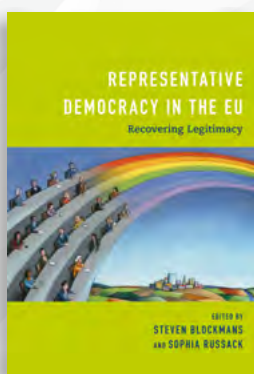
This book examines how EU policies to counter migrant smuggling affect civil society actors' attempts to provide humanitarian assistance and facilitate access to rights for irregular immigrants and asylum seekers. It is a critical study of the policies devised and implemented during the so-called European refugee humanitarian crisis, and explores the effects of EU policies, laws and agencies' anti-migrant smuggling operations and their implementation in Italy, Greece, Hungary and the UK. The book is the final output of a CEPS research project involving field research trips to these countries.

Notable additions to our bookcase



Towards a Citizens' Union

The European Union has a democracy problem. The polycrisis that has plagued the EU for years has led to a cacophony of voices calling for fundamental change to the integration project. Yet despite the shock of the Brexit referendum and the electoral upsets caused by nativist parties across the continent, few of the plans for EU reform include concrete proposals to address the perennial democratic deficit. Meanwhile, representative democracy is beset by a crisis of legitimacy across the world, and in Europe it is compounded by the inadequacy of national governments faced with the supranational challenges of today. *Direct Democracy in the EU: The Myth of a Citizens' Union* looks at how the relationship between citizens, the state and EU institutions has changed in a multi-layered Union. As such, it focuses more on polity than on populism, and does not engage deeply with policy or output legitimacy. Building on the notion of increasing social, economic and political interdependence across borders, it asks whether a sense of solidarity and European identity can be rescued from the bottom up by empowering citizens to 'take back control' of their Union.



Representative Democracy in the EU: Recovering Legitimacy investigates the relationship between the democratic institutions of the member states and those of the EU to assess how representative national parliaments are in their decision-making on EU matters. With a focus on polity rather than on policy, it looks at voting and decision-shaping mechanisms in an illustrative cross-section of member states, analyses the 'Europeanisation' of representative democracy at the national level and assesses the state of parliamentary democracy at the EU level.

These books are part of the 'Towards a Citizens' Union' project co-funded by the Erasmus+ Programme of the EU and is the product of collaboration with 20 renowned think tanks from the European Policy Institutes Network (EPIN). A third and final publication will offer ideas for how democratic institutions and processes can rise to meet tomorrow's challenges.



The Struggle for Good Governance in Eastern Europe

Published alongside second editions of a Trilogy of Handbooks on the Association Agreements and Deep and Comprehensive Free Trade Areas (DCFTA) established between the EU and Georgia, Moldova and Ukraine, this fourth volume analyses in depth the challenges the three countries face in seeking to establish sound democratic systems, a proper rule of law, a curbing of corruption, and limitations to the role of oligarchs. Original research by local experts is presented comparing their performance in political and economic governance with that of the non-EU states of the Balkans and other neighbouring countries. These books have been described as a 'one-stop guide' or 'bible' on the Agreements, and are thus indispensable reference materials for policymaking officials in both the EU and the three countries, as well as for leading business interests, academia and non-governmental organisations.

Selected papers from our research output



Global Trends to 2035 - Economy and Society

Written by CEPS for the European Parliamentary Research Service, this study maps and analyses current and probable global trends in the fields of economics and society up to 2035. It summarises the findings of relevant foresight studies, traces recent changes in the trajectory of identified trends and identifies new or emerging ones, drawing on and complementing existing literature. The study assesses challenges for the EU under four scenarios constructed along two axes: low/high growth and convergence/divergence. It finds that while decelerating population growth and the rapid convergence of emerging markets mean the EU-27 is unlikely to be among the world's three biggest markets, uncertainty arises less from this shift than from different views of the relative roles of government and markets in India and China. Europe will lag behind if it fails to boost expenditure on R&D in key technologies, but the data does not confirm the widespread impression of a generalised increase in inequality throughout the EU. The report outlines potential policy implications if these trends are confirmed.



Digital Age: Employment and working conditions of selected types of platform work

There is a growing body of socioeconomic and labour market research on platform work in Europe and beyond but the evidence base is still limited and dispersed; it fails to capture the heterogeneity, diversity and employment conditions of platform work in the European context. CEPS identified the ten most common types of platform work in Europe and conducted interviews with platform workers in nine countries to assess their physical and social environment, their autonomy, employment status, access to social protection, their earnings and taxation. A comparative analysis of the regulatory frameworks for platform work in 18 EU member states looks at workers' employment status, the formal relationships between clients, workers and platforms, and the organisation and representation of workers and platforms. Produced in collaboration with Eurofound, the report provides important input to policies relating to the employment conditions of platform workers in Europe.



Financing bank resolution: An alternative solution for arranging the liquidity required

How to provide adequate and timely funding for bank resolution in the euro area was one of the unresolved elements of the Single Resolution Mechanism, and risked causing political deadlock. This in-depth analysis brought new thinking to the debate. Indeed, the Eurogroup is now discussing a slightly modified form of the paper's proposal for an ECB liquidity facility with a Single Resolution Fund guarantee. This proposal looks set to become the preferred option for breaking part of the sovereign-bank nexus and avoiding use of taxpayers' money. (The study was requested by the European Parliament's ECON Committee as part of the Banking Union Scrutiny series).

Selected papers from our research output



The Future of EU ATM Markets

ATMs are a critical part of today's infrastructure for facilitating cash payments. However, cashless payments, e-commerce and online banking are challenging the role of ATMs and putting pressure on cash infrastructure in the EU. This report assesses the sensitivity of EU ATM markets to current digitalisation and pricing policies and considers the impact of these developments across business models in Belgium, France, Germany, Greece, Poland, Portugal, Spain and Sweden –representative of the ATM markets in all EU member states. It is the result of a six-month research project designed by the Financial Markets and Institutions unit of CEPS.

Smart strategies to increase prosperity and limit brain drain in Central Europe

Citizens of new EU member states are leaving their countries in increasing numbers to pursue better opportunities and reap the benefits of intra-EU mobility. While economic reasons were the main drivers of mobility following EU accession, governments in new member states now need to develop a clear vision of the reforms necessary to improve economic and social conditions and create incentives for their citizens to return and to stay. The danger is that the benefits of intra-EU mobility for these countries will not be enough to compensate for a permanent 'brain drain' in the long run. This report of a conference held by CEPS and the Aspen Institute Central Europe in November 2018 recommends a collective effort on the part of national and EU policymakers and entrepreneurs to foster human and social capital, education and digitalisation.

Composition and drivers of energy prices and costs in energy intensive industries

Using methodologies pioneered by CEPS, this study analyses the energy prices and costs borne by EU producers operating in 11 energy-intensive sectors, based on primary data collected between 2008-17 from almost 200 plants based in Europe and a number of third countries. Detailed statistics are broken down by sector and EU region for electricity and gas prices and costs; components of prices and costs; types of energy contracts; electricity and gas intensity of the production process; production costs and margins. The study finds that energy prices and costs in the EU are substantially higher than in other regions, affecting the profitability of energy- intensive sectors. Although the energy component has decreased in recent years, regulatory components (taxes, levies, network costs) have helped to inflate costs, with SMEs facing a greater burden than large consumers. The European Commission made extensive use of the study's main findings when drafting its January 2019 Energy Prices and Costs in Europe report.

Prospects for electric vehicle batteries in a circular economy

The development and production of batteries is a strategic imperative for Europe in its clean energy transition. This CEPS study assesses the impacts of managing lithium-ion batteries from electric vehicles that reach their end of life in the coming years. It concludes that increased collection and recycling efficiency rates of EV batteries in the EU can mitigate dependence on imported materials and help retain the value of recovered materials. The study has generated significant interest in circular economy forums and has already been used by DG Grow of the European Commission in their recent initiative on sustainable batteries.

Selected papers from our research output

Tools to boost investment in low-carbon technologies

Recent CEPS research aims to frame the challenge of long-term climate policy by linking climate, energy, industrial and economic policies. Following a review of the transformation required in raw material value chains due to energy transition and climate policy, this paper focuses on the challenges for deep decarbonisation in energy-intensive industries. It also highlights the need for a policy framework that goes beyond carbon pricing and towards facilitating sustainable markets for low-carbon products. The importance of market creation for climate-neutral products has been recognised by the High-Level Expert Group on Energy-intensive Industries and formed a key part of the European Commission's autumn 2018 approach to implementing its long-term climate strategy.

Scenarios for a Wider Europe

With the EU's enlargement strategy and neighbourhood policy in disarray, and in view of Brexit, this paper is receiving considerable attention from EU actors and beyond. Ahead of the 10th anniversary of the Eastern Partnership programme this May, the author makes the case for enhancing the economic and political integration of all those neighbouring states willing to subscribe to EU standards. This would consolidate Europe's values and act as a strategic marker to rebut Russia's efforts to undermine those values. Recommendations include: upgrading the EU's Association Agreements with Georgia, Moldova and Ukraine; replacing the European Neighbourhood Policy with a Wider Europe policy concept along lines of functional cooperation rather than geographical clustering, and continuing the development of a multispeed Europe which, with other EU reforms, could facilitate opt-ins to EU policies for neighbouring countries, if and when the conditions are met.

Systemic rivalry and balancing interests: Chinese investment meets EU law on the Belt and Road

This policy paper takes stock of China's Belt and Road Initiative (BRI) investment in EU member states. Amid concerns about economic and national security, it examines the EU-wide legal bulwarks and regulatory responses that are intended to hedge against unfair practices.

The authors conclude that while a more realistic and assertive European approach toward Chinese market behaviour is welcome, the EU should take China up on its pledge to complement BRI 'hard infrastructure' investments with the introduction of 'soft connectivity', i.e. a legal infrastructure for dispute settlement, rather than risk mutual harm by adopting too protectionist a stance. The fact that this should benefit not just the protagonists but also the other '16+1' countries along the central corridor of the BRI, which passes through the Caucasus, the Balkans and Eastern Europe, has not failed to generate interest in the countries concerned, in the European Commission's DG TRADE and the Mission of China to the EU.

The EU's re-engagement with the Western Balkans: A new chapter long overdue

This paper urges the next European Commission to adopt a leadership role in the Western Balkans and to give the integration of the region into the EU the priority it deserves, with more proactive diplomatic efforts to resolve bilateral disputes and greater attention to the management of natural resources. It calls on the European Council in June to decide on the start of accession negotiations with North Macedonia, now that the dark cloud of the name dispute has lifted. This report has led to consultations with DG NEAR, as well as with governments in the region.



Recent Task Forces

ASSET ALLOCATION IN EUROPE

What challenges and opportunities lie ahead?

14 JUNE 2017 / 31 MAY 2019

In the coming years, asset allocation will be impacted by the changing macroeconomic environment, evolving investor demographics, technology and regulation. This Task Force is a contribution to the public debate about the need to facilitate European households' access to savings products with stable returns over time, and to promote long-term investment across the EU through more capital markets-based financial intermediation.

REBRANDING THE CAPITAL MARKETS UNION

Status quo and back to the drawing board

10 DECEMBER 2018 / 27 MARCH 2019

Opinions on the success of the Capital Markets Union are mixed. Chaired by Vítor Constâncio, former Vice President of the Executive Board of the European Central Bank, this Task Force assessed progress so far and identified areas to which priority should be given by the next Commission and Parliament in a revamped CMU strategy beyond 2019.

JUDICIAL COOPERATION IN CRIMINAL MATTERS AND ELECTRONIC IT DATA IN THE EU (JUD-IT)

Ensuring Efficient Cross-Border Cooperation and Mutual Trust

26 OCTOBER 2018 / 20 FEBRUARY 2019

This Task Force investigated the potential implications that these new EU and US initiatives for electronic information-gathering in criminal investigations might have on transnational frameworks for judicial cooperation, current business practices and fundamental rights.



Ongoing Projects

CIRC4LIFE:

A circular economy approach for lifecycles of products and services

This collaborative innovation project consists of 17 partners across 8 EU countries. CEPS is leading the policy-related work and conducting an analysis of barriers and enablers to the implementation of circular economy business models in the agri-food and electrical/electronic products value chains.

INGRID-2:

Inclusive Growth Research Infrastructure Diffusion 2

Continuing the work developed by its predecessor, the project is studying poverty and living conditions as well as working conditions and vulnerability, which is where CEPS is tackling three issues: employers hiring practices; occupations and new skills; and the sharing economy.

EENEE:

European Experts Network on Economics of Education

Coordinated by CEPS and the ifo Institute, this knowledge provider network to DG EAC at the European Commission prepares analytical reports, organises an annual conference and maintains a database of experts and topics.

EU-CITIZEN:

Academic Network to perform research services on issues pertaining to Citizenship of the Union rights and related policies

CEPS, along with a network of academic and research institutions and a pool of national experts, is participating in working parties organised around the five main rights-based dimensions of citizenship envisaged by the Treaty and the related aspects of the Charter of Fundamental Rights.

CICERONE:

Circular economy platform for European priorities strategic agenda

CEPS is coordinating the work on designing the governance model of a circular economy programming platform, investigating legal and financing model options, and organising a policy workshop to build the foundations for a common, joint platform that will accelerate the circular economy transition.

JUD-IT:

Judicial Cooperation in Criminal Matters and Electronic IT Data in the EU

By providing an in-depth comparative assessment of promising practices and practical and legal challenges in securing, requesting and obtaining digital information held by IT companies, the project seeks to identify ways forward and policy recommendations to promote judicial cooperation in criminal matters.

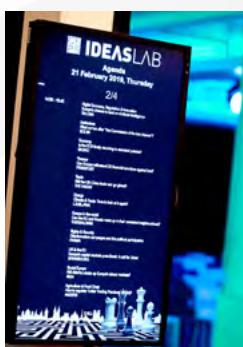


LEADING THE DEBATE

Ideas Lab 2019: Europe's Choice



CEPS Ideas Lab



Our most high-profile event not only has pride of place in our calendar, but also appears in those of many key players in European decision-making. Over **1,150 people** attended the 6th edition in February this year, with many more watching live-streams of our plenary sessions

or following the proceedings on Twitter.

Nearly 200 discussion leaders instigated debates on the most pressing issues confronting the EU in over 50 varied sessions. The two days of intense exchanges were held at a converted factory in Brussels, a venue that encourages informality and allows many different formats for discussion. **Lab sessions** – our signature format – are intimate enough to create a stimulating atmosphere and avoid becoming a 'panel discussion'. New ideas and concrete policy recommendations emerged from all 33 sessions this year. Many high-profile speakers discussed salient European topics during our **Prime Talks**, while the **Food for Thought/Special Sessions** were the occasion for book launches or presentations of project findings. **Breakfasts** offered attendees the chance to meet decision-makers and network and the event closed with an **Academic Lecture** by Barry Eichengreen on populism.



Popular choices

Some of the first tweets under #CEPSlab19 featured another hashtag: #giletsjaunes. In a late addition to the programme, CEPS invited François Boulo, a lawyer representing the Yellow Vest protesters at his local *rond-point* in Rouen to speak about his activities. He was joined by Zanna Vanrenterghem, from Climate Action Network Europe, who talked about the student-led mobilisation to combat global warming and Richard Youngs, Senior Fellow at Carnegie Europe, who provided his perspective on this new wave of political activity not channelled through established parties, as explored in his recent book, *Civic Activism Unleashed*. Boulo and Vanrenterghem agreed they were fellow travellers in search of both social justice and climate justice: "You need a bit of yellow to make green." Their affinity in the debate extended to calling for a change



to a whole system, which "Europe wants to keep in place", with calls to undermine the power of multi-nationals in both the name of national sovereignty and on behalf of an ailing planet. Youngs pointed out that this frustration with both mainstream politics and civil society is a global phenomenon with important implications for the relationship between citizens, political institutions, and states. But if the battleground is between states and citizenry, many of these citizens are demanding a stronger state. And does the state stop at the border? A puzzle for European politicians.

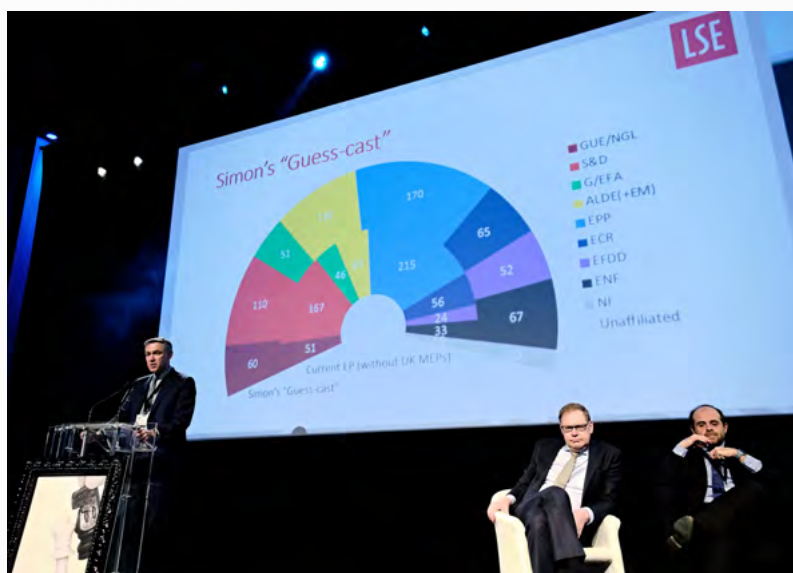
Ideas Lab 2019

Will these leaders accept a degree of reform or seek total acceptance of their demands? "If power tries to suffocate the gilets jaunes, the movement will only explode further," protested Boulo, at a time when their numbers were not yet on the decline. However, for Vanrenterghem, "16-year olds don't have policy proposals, they are just demanding something be done". While her movement has clearly been a factor in the resurgence of interest in 'green' politics, Vanrenterghem

The 2019 European elections were, however, the topic of the main warm-up event, with a broad panel moderated by Bertelsmann Stiftung Executive Board Chairman Aart de Geus. Speaking first, Professor Wolfgang Wessels from the School of Transnational Governance suggested that in the next Parliament, with a negative minority attempting to block decisions without offering workable alternatives, there will be a stronger move of pro-EU parties towards cooperation

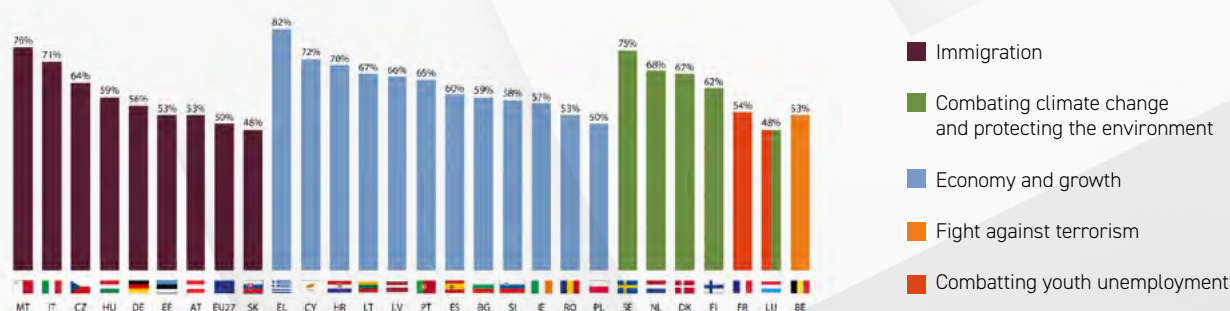
resulting in de facto coalitions – and, as alliances between Eurosceptic parties will only work for certain issues, the risk of being out of core initiatives might encourage them to seek their own interests in comprehensive package deals.

The LSE's Simon Hix then explained that national election polls are systematically inaccurate when predicting European elections, and he presented his projections based on research that shows governing and social-democratic parties do worse while anti-European and small parties do better. In contrast, the forecast presented by Philipp Schulmeister, Head of Public Opinion Monitoring for the European Parliament, was more confident about the performance of EPP and S&D parties. As can be seen in the following graphic from his presentation, immi-



declared it "political but not party political". Meanwhile, the lack of traction for the gilets jaunes in the European elections would not perturb Boulo: "The only elections that count are national. The Parliament has no power, only the Commission, which pushes the disaster of the free market."

gration is not the only driver of public opinion and the salience of each issue varies considerably across member states. Nicolas Bécuwe, Senior Director from Kantar Public, drove this point home, outlining the significant differences between countries in people's opinions of the EU.



Europe's Choice



Official options

In his welcome to the opening plenary, "A vision for the next European Commission", CEPS Chairperson Joaquín Almunia referred to the complexity of the political situation in many member states and the prospect of a more politically fragmented spectrum than ever in the new European Parliament. This sentiment was echoed by Mugur Isărescu in his introductory address. The Governor of the National Bank of Romania (the current holder of the rotating presidency) said he hoped that EU citizens "would make the right choices so that the future of the Union continues the project that has always fostered peace and economic reconstruction, the same project that has helped Central Eastern European countries 'return to Europe' after the fall of the Berlin Wall". He went on to share his country's concerns about euro area governance, financial stability and global protectionism, concluding that "the future might be uncertain, but we can surely try to better prepare for it".

Then it was the turn of European Commission First Vice President Frans Timmermans, speaking as the *Spitzenkandidat* for the Party of European Socialists, to describe the situation: "Challenging times for all of us. But it wouldn't be fun if they weren't challenging."

The first challenge Timmermans mentioned was the American president and "his entirely transactional idea of relationships" whereas Europeans "believe that relationships should also be based on values that we share and on an international system of multilateralism". A second is the speed of

change that is affecting society and economy globally. "All institutions will be challenged, will have to prove their usefulness and their adaptability. We had better have a good response." He quickly dismissed nationalism



"It's a good thing that we now understand that the EU is not indestructible but valuable and something we want to protect and improve."

as "only providing scapegoats, not solutions". He is encouraged by the substantial support for acting collectively as Europeans, even if not necessarily for more EU policies. "It's a good thing that we now understand that the EU is not indestructible but valuable and something we want to

protect and improve." His ambition? "To convince people to support the EU not because they have to but because they want to."

Insisting that Europe should not only look inward, Timmermans addressed the need for a real partnership with Africa, a "structured strong relationship" with China and "a coherent industrial policy".

To combat perceptions of society as unjust, he continued, "we urgently need to complete the banking union to avoid bail-outs by taxpayers. Secondly, we need to build on the social pillar with a minimum wage in every member state and by coordinating social policies".

Timmermans wants the SDGs to be a pivotal element of the new Commission, prioritising the circular economy and implementing the Paris Agreement seriously, alongside work on skills for jobs of the future and affordable housing. "If it is a societal problem, the Commission should be talking about it and pointing out responsibilities. We need more policy-oriented decision-making."

In the debate that followed, Timmermans responded to questions on the rule of law – "those elected have to respect it", Brexit – "It breaks my heart. Brexit is the saddest thing that has happened to me in my life", climate demonstrations – "We should invite the younger generation to come into the machine and make a better machine", the transatlantic relationship – "We'd be having the same discussion if not confrontation with Hillary Clinton" and the political commission – "Has there ever been a Commission which was not political?"



Ideas Lab 2019

Choice quotes

Two days of discussions across 11 parallel lab streams and other sessions generate a considerable amount of material. There follows a selection of what was said, organised by CEPS policy area. The key issue addressed in each session is followed by some of the points of view aired in the debate.

Most Ideas Lab sessions were held under the Chatham House rule to facilitate free and open exchanges, so the contributions from discussion leaders and participants are not attributed.

Digital Economy, Regulation and Innovation

■ **Europe seems caught between the US and China in the race to develop more advanced forms of Artificial Intelligence. What key steps should Europe take to lead in this increasingly crowded space?**

"The establishment of an industrial policy on AI can enable big industrial changes in Europe." - "Europe values privacy more than China and the US, therefore winning the AI race should not lead to weaker protection for citizens." - "Europe is already taking the lead in AI for smart cities using tools like intelligent traffic signals and smart water leak sensors."

■ **As EU states disagree on the merits of digital taxes, a global consensus is developing on how to address the tax challenges arising from digitalisation. What might this look like?**

"The usefulness of global action on digital taxation is clear. It would prevent fragmentation and the potential for double taxation issues." - "The OECD framework could provide a relatively rapid solution for digital taxation given the difficulties of reaching an agreement among a large number of countries."

■ **In our data-driven society, cyberwarfare is escalating. Could Europe's democracy be hacked?**

"To protect Europe's democracy, we must build a culture of information security and raise awareness on cyber threats." - "The best approach towards counteracting deep fakes and cyber threats is a holistic approach with cooperation between companies and institutions."

■ **While overall trade in goods stagnates, trade in digital services is booming. What policies can support productivity growth and better use of digital business models?**

"The lack of a digital single market means that Europe is a follower rather than a creator of technology." - "Within 10 years, 50% of existing jobs will be destroyed through digitalisation. In this respect, education is key to ensuring that Europe keeps up with other international players." - "Investments in R&D within universities are crucial for speeding up innovation and bringing research to market. Investments in start-up incubators and accelerators are also essential."

■ **Europe has set global standards on regulation and business practices. How can the continent leverage this strength in the digital arena?**

"Data privacy advances in the EU have resonated globally. There is room for the EU to step up and assume leadership on this issue." - "The EU could further discussion on potential compensation for the use of the data. For instance, we could look at social funds based on the value of data, thus pooling resources in order to build something greater than the small benefits that individuals would draw from their data."

"The EU is the one place in the world that holds tech firms to account. The challenge is to combine this aspect with value creation." - "If the EU embraces the sustainability transition and the SDGs, this can become one of its biggest competitive advantages – so long as it decides on a coherent set of measures."

Europe's Choice



Energy

■ **Low-carbon technologies exist, but there is not yet sufficient demand in the marketplace. If government support is needed, what will this mean for European trade policy and the global trade system?**

"There is an opportunity for producing low carbon steel and other energy-intensive products in Europe if these are in some way insulated from high-carbon, lower-price competition." - "Time horizons for production processes and innovation are long, so investments in low carbon need to be made now." - "A trade policy that integrates the costs of carbon emissions could affect allocation of resources in a way that reduces emissions and protects the climate."

"It may be possible to charge imports the same as if they were produced in the EU under ETS, and make exemptions for similar carbon prices." - "Believe in the power of innovation, give business a framework in which they can operate. Green finance can be a way forward, but will not work alone." - "In the end the consumer will pay – either in terms of cost or in terms of climate change."

■ **There is almost no battery production of significance in Europe. Will the Battery Alliance work?**

"Europe has a relatively strong battery industry in niche segments. But we have weaknesses. Scalability has to go hand-in-hand with research and innovation. This was not the case with photovoltaics." - "Industry needs to mobilise across the value chains. We have to look at batteries from cradle to grave." - "We should care about the battery part, and not treat it as a commodity. If we build the battery industry on solid ground, it will grow and help Europe to become more sustainable."

■ **Within three decades, electricity is expected to account for three-quarters of energy. How can we meet this soaring demand – and while meeting climate change goals?**

"A major problem is how to get electricity prices to a level where there is sufficient remuneration for the electricity sector to continue investing in low-carbon electricity infrastructure, including grids and storage." - "While higher electricity prices would be good for investment, there are risks for distributional impacts, with climate policy and decarbonisation only being perceived in a negative light as increasing costs." - "There is a cannibalisation effect of renewables, with low electricity prices diminishing the return on capital, which prevents further investment. Dealing with continuous changes in supply also requires proper pricing mechanisms."



Ideas Lab 2019

Trade

■ Until recently, most trade frictions remained within the multilateral rules-based system. How can trade wars be contained?

"Trade war is a global governance issue. Multilateralism can help to solve trade frictions." - "If the US had not withdrawn from the Trans-Pacific Partnership (TPP), trade issues with China could have been better dealt with." - "The Chinese government is exercising more and more control, with more industrial subsidies and unfair competition practices. The US is right to insist on a level playing field." - "The auto industry is being held hostage by the US to exert pressure on the EU to reach a trade deal."

■ Chinese investment in the US and Europe has surged in recent years. Is this distorting fair competition or jeopardising national security?

"The EU should not pursue a protectionist approach to foreign investment. Its investment strategy should focus on reciprocity and better implementation." - "Some European businesses welcome investments by Chinese state-owned enterprises because of the political backing and sufficient financial means at their disposal – precisely the reasons why Chinese SOEs are 'evil' in the eyes of some EU policymakers."

■ With increasing challenges to the rules-based multilateral trading system, the WTO is in an existential struggle to remain a credible basis for international trade. Can the EU save the WTO?

"The nature of the WTO crisis reflects profound problems, such as institutional limitations, which are extraordinarily difficult to solve. Competitiveness, transparency, trust – the quality of the multilateral trading system – have been disappearing recently." - "The current Trilateral

Cooperation initiative between America, the EU and Japan lacks openness. It would be more effective if brought to the WTO forum." - "Now that the US has a large trade deficit, Europe should spend more on defence, and should play its role on the global scene, but tariffs and sanctions are not the best way to adjust deficits." - "The West is facing more competition from China. This means challenges, but it will not necessarily result in a win-lose situation."

■ Made in China 2025 aims for technology self-sufficiency and to surpass the current technological leaders. How should Europe respond?

"Made in China will increase China's demand for acquiring European technology, but China should respect international trading rules such as those governing industrial subsidies within the remit of the WTO, and not exert pressure for technology transfer." - "China is entitled to its aspiration to become a world leader in technology. It is already leading in a few sectors prescribed by the Made in China 2025 strategy, for example, in artificial intelligence."



Finance

■ US financial sanctions against Iran raise geopolitical and technical issues. Will the EU be able to exercise strategic autonomy on the international scene?

"Whether the EU will be able to exercise strategic autonomy on the international scene largely depends on whether it can build alternative financial schemes that offer a high degree of protection from possible US retaliation against EU companies trading with Iran." - "SMEs will benefit most from the updated Blocking Statute to recover damages from US extraterritorial sanctions, while the lost access to the US market for major transnational companies is only marginally compensated." - "Reinforcing the international role of the euro will help

Europe's Choice



maintain trade relations with Teheran, but there has been no significant decrease in the predominance of the dollar so far."

■ **There is a growing reliance on publicly supported finance. Is this really the best answer, or is the situation just the reflection of a need for structural reform?**

"There has been little progress on CMU, with too many member state vested interests at the table." - "The prospect of Brexit will not improve progress towards a more balanced financial system, and the crucial position of the UK in derivatives and debt issuance will hamper capital markets development in the years to come." - "Access to EU markets under the alternative funds rules and benchmark regulation is fraught with complexity, and it's not certain ESMA is fully up to dealing with these files." - "CMU should focus on greater supervisory integration, insolvency law, tax harmonisation and the safe asset, but the EU should be wary of increasing regulation with a big financial centre at its backdoor."

■ **The introduction of the Banking Union has strengthened the supervision and crisis management framework for euro area banks, but many challenges remain. How should these be addressed?**

"The SSM works: on-site bank inspections are numerous and intrusive, non-performing loans are declining, but further market integration is needed as the EU financial market remains very fragmented and the bank-sovereign nexus is still present." - "The more bail-in-able debt you have, the more you contribute to resolution funds, and deposits are not taken into account." - "The draft European-wide deposit insurance system is important for smaller banks, but could better be called EDRIS, a re-insurance system of national schemes."

Feedback

Participants were asked in a survey why they liked Ideas Lab 2019. Here are some of their responses.

"Diversity of topics! That you simply managed to cater to every taste in terms of the proposed discussion panels."

"I liked the wide array of topics covered, which were however streamlined into several main areas, so it all fell into place. I appreciated the attempt to compose the panels of different viewpoints."

"That it goes 'beyond the usual suspects' when choosing the speakers. Very refreshing!"

"The high number of attendees and the different formats resulted in many ideas, different opinions and perspectives. I also liked the 'level playing field' of all participants, no matter a head of state or a trainee – everyone was heard."

"The inspiration and the ability to cover so many topics in a few days – also areas outside one's usual domain."

"The quality of the discussions/talks. The space. The interesting mix of participants. The excellent organisation."

"In some of the seminars, divergent views were expressed with great clarity, which allowed particularly interesting debates about sensitive issues to take place."

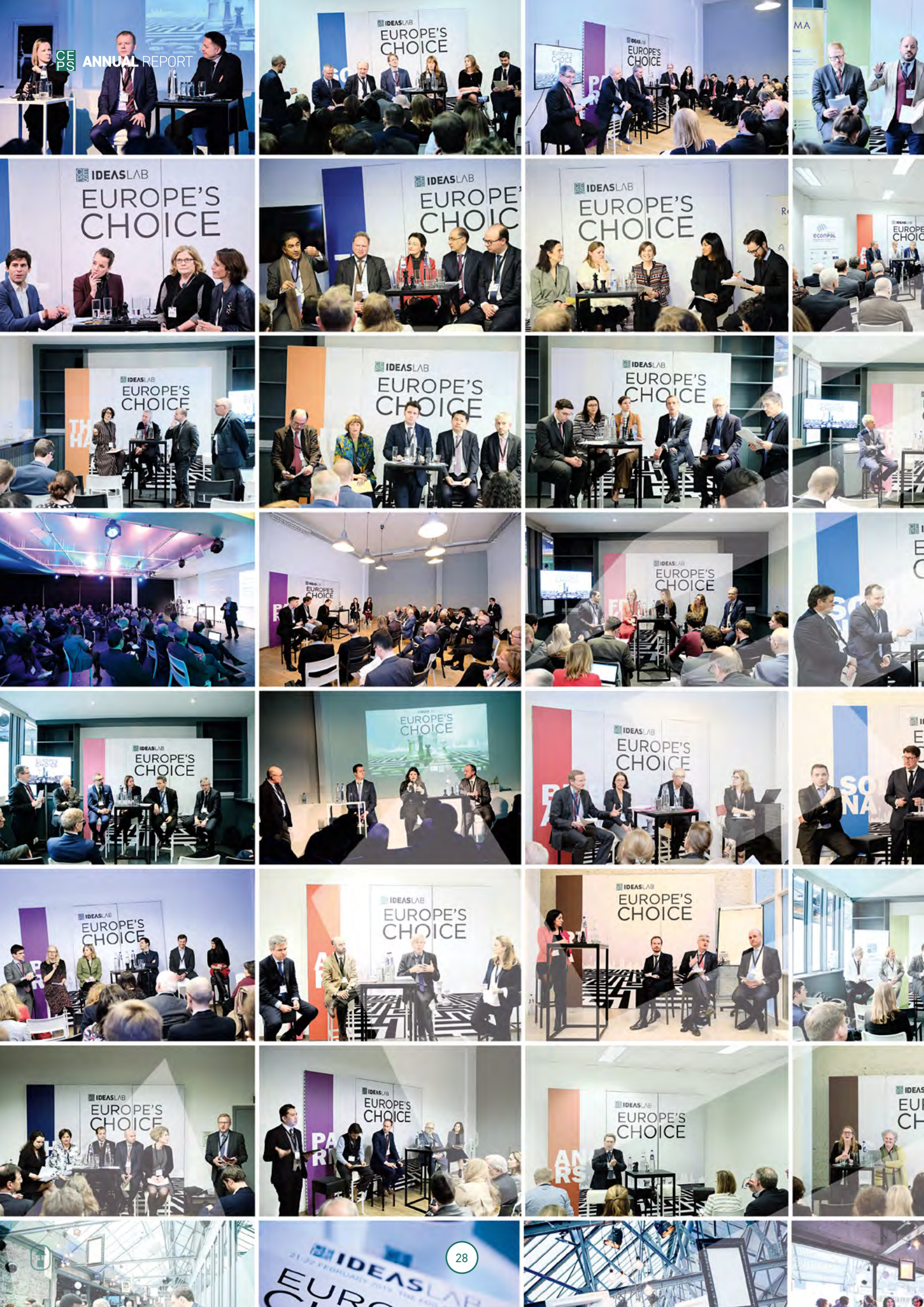
"The concept itself and the interaction among relevant people representing very different sectors. The topics selected for the discussions, which are key for Europe's policies."

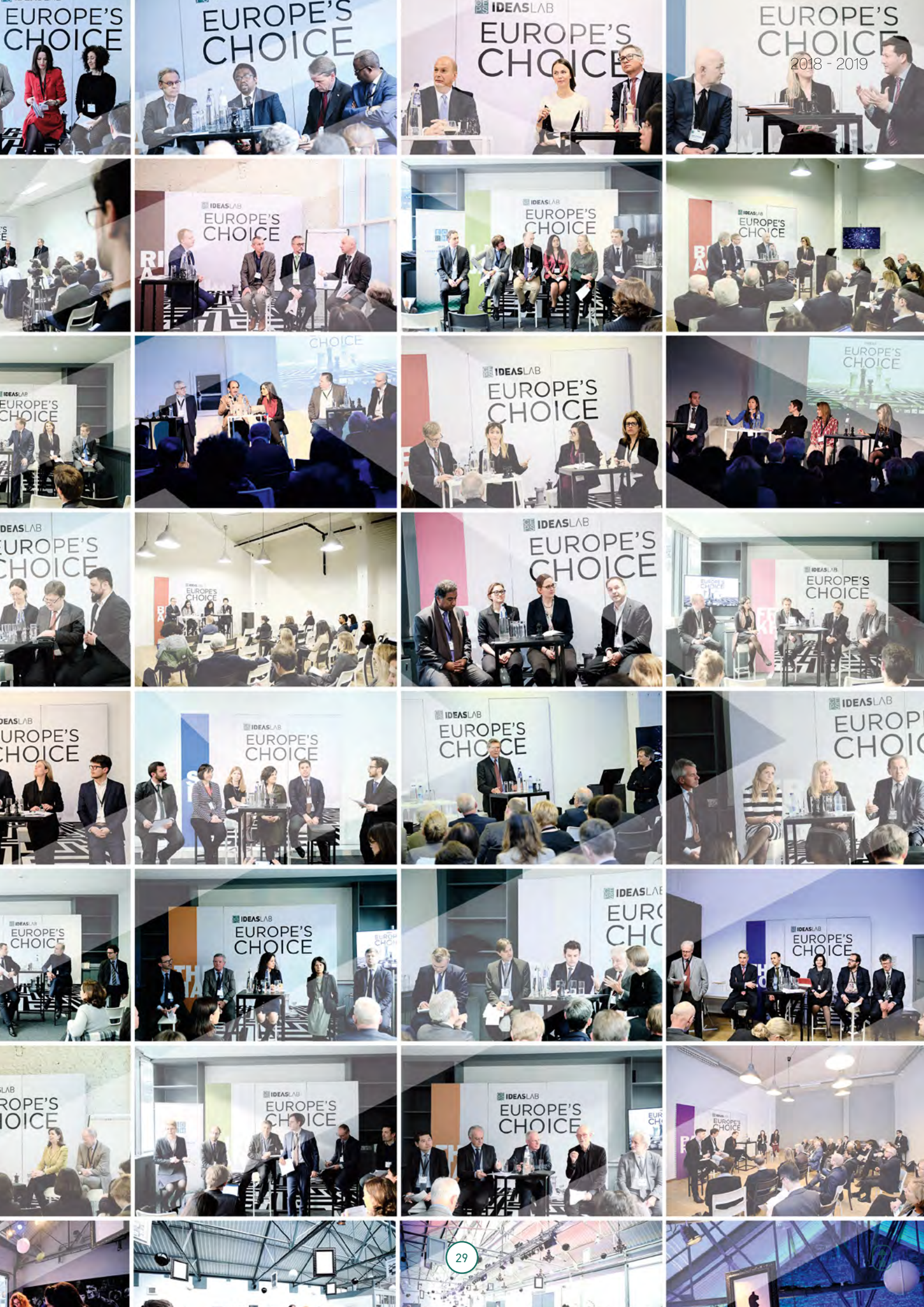
"The informal manner in which the sessions were set up really stimulated open debate."

"The feeling that we were there for a purpose, a shared vision for Europe."

"The number of female speakers."







Ideas Lab 2019

Economy

■ The European Central Bank has terminated its asset purchase programme. How and when will the 'normalisation' of policies take place?

"The timing of the abolishment of QE is not only connected to the business cycle but also to the state of the ECB's credibility." - "As the EU consists of different countries and markets, the effects of the end of QE might be less predictable than in the US." - "Fiscal policies might be more relevant in the future in the case of an economic recession and negative deposit rates might lead to problems for the liquidity of businesses."

■ A close look at the data for continental Europe does not show a generalised trend of increasing inequality. Why does popular perception contrast with the evidence?

"Inequality has implications for social participation and democracy, leading to reduced membership in political organisations and unions and undermining trust in governments." - "People usually do not perceive an overall increasing trend in poverty or inequality, but individuals see themselves as poorer relative to others than they really are."

- "There are various policy options: a focus on housing access, transfers targeted at training programmes and changes in the framework of labour markets."

■ Technology has changed the structure of the labour market but failed to deliver higher growth in productivity. Will it lead to a jobless future or just to different jobs?

"New technologies have a great potential for promoting

productivity growth, but their impact depends heavily on the ability of the work force to use them effectively."

- "Technology changes require workers to acquire new digital skills, and the specific tasks within occupations will change." - "The EU can increase productivity through supporting the reallocation of capital to investments intended to produce new technologies and training for workers to adapt to technology changes." - "A lack of diffusion of knowledge from top performing firms to other firms might be a major reason for productivity slowdown."



■ The EU has stepped up its cooperation with third countries to manage migration flows in Northern Africa and the Sahel. Do the priorities and needs of the EU align with those of partnership countries?

"While the current discussion between the EU and African countries mainly focusses on migration, a trade and investment partnership would offer many opportunities. The EU could play a major role by participating in an exchange of ideas and financial investment to support Africa." - "The priority is to create jobs so that Africans do not need to leave their counties, even if investments might lead to more migrants in the short-run." - "Africa should focus more on creating an invest-

ment-friendly framework of good governance. The EU can help by subsidising investments and providing liquidity for possible losses." - "A good multi-stakeholder system is needed to support mobility schemes for legal migration. More focus should also go on educational migration to support return migration and limit brain drain."

Europe's Choice



Social Europe

■ **It remains unclear how #MeToo will impact the overall labour market.**

How concerned are European companies about their gender policies?

"The #MeToo movement is revealing the economic cost of sexual harassment: up to millions in lost productivity at a company." - "From the business side, the #MeToo movement indicates the need to set out new strategy goals and measures for organisations."

■ **As European politics are swamped with fears of Europe becoming 'full' of migrants and refugees, rural regions are dying out. What can be done about depopulation?**

"Depopulation means there is a problem maintaining public services for small cities and rural areas, while larger cities and their taxpayers do not want to invest in areas that do not contribute to regional growth." - "To counter low fertility rates, the labour market needs to shift from the breadwinner model and adapt to the mother's needs."

■ **When economic recovery began, the Commission launched the European Pillar of Social Rights. Has this project managed to deliver?**

"The social dimension since 2014 has improved the EU, by harmonising disparities, investing in education and reducing the gender gap in employment." - "There is a lack of perception of what EU social funds and policies are bringing to the people, because much is being invested in the next generation and many long-term effects will only show results over time."

■ **Eastern European countries were the first to turn to 'illiberal' democracy that questions the free press, free courts and other bulwarks of Western liberal democracy. Why?**

"Mass migration and loss of sovereignty are commonly used populist arguments to argue against the EU. While the challenges that each country is dealing with differ, the common trait is the political method." - "Populist political agendas in some member states contradict EU values and they are spreading views through propaganda that is supported by Russian political incentives."

■ **The International Labour Organisation's Global Commission on the Future of Work has called for a "human-centred agenda". But is this sufficient to address purchasing power and income inequality?**

"On the demand side, investing in decent and sustainable work can lead to both job losses and opportunities. On the supply side, there is an increasing need to invest in worker's capabilities over their life cycle." - "Possible interventions can be to increase the minimum wage, to shorten the work week without reducing wages, or tax polluting firms instead of workers." - "Policies should be designed based on the following question: who needs protection? In this way, freelancers could overcome an unregulated hyper-globalised labour market."



Ideas Lab 2019

Rights and Security

■ Elections are increasingly influenced by misinformation campaigns. How can the EU ensure that its voters are properly informed?

"No stakeholder, whether public institution, traditional media or IT service provider can deal with the disinformation and propaganda issues alone. Whatever the solution is, it should be embedded in the principles of fundamental rights." - "Citizens know about 'fake news', but they are not changing their opinion. Populist parties are obtaining more advantage in the political space and thriving on social media platforms." - "There is no effective democracy without truth and the capacity to reconcile opposing interests."

■ Digital data offers great opportunities - and difficulties for cross-border law enforcement. How can these issues and conflicts be overcome in a rule of law and trust-based framework?

"Secure avenues to verify the legality, necessity and proportionality of data access requests are not guaranteed under the proposed e-evidence legislation, especially for those from foreign states." - "The heavy sanctions attached to non-compliance mean there's a risk of service providers automatically complying with cross-border requests for data, even when manifestly abusive." - "The e-evidence tool must be compatible with other legal instruments, such as Fundamental Rights, procedural rights and the data protection regime."

■ The fight against 'migrant smuggling' has become a key political priority. How do EU and national policies affect the provision of humanitarian assistance by citizens and civil society actors?

"An EU-wide system is the only solution to better manage arrivals of refugees and other migratory flows and allow for security that is sustainable long term. In an ageing Europe, migration is an opportunity, not a burden." - "If

there was a refugee crisis, it was in Lebanon, Jordan and Turkey, but not in the EU. Populist movements have taken advantage of this terminology and, legally, framing a phenomenon as a crisis allows for exceptionalism and breaches of fundamental rights." - "The fact that there is still no EU mechanism to disembark people when a private or an NGO boat conducts search and rescue operations in the sea is not acceptable. Each time the European Commission calls on member states one by one to ask how many refugees they can take in, it opens the gate for populists and extremists to say that nothing works in the EU."



Institutions

■ The Juncker 'political' Commission adopted a new working style. Did this make a difference to policy output and put it in a stronger position vis-à-vis the other institutions?

"The new way of working: limiting legislative action to ten policy fields and restructuring the internal setup of the College allowed the

Commission to propose almost 100% of what it had envisaged." - "The 'political' Commission means making decisions which might be unpopular with the other institutions or individual member states." - "Political" under the Juncker Commission means that decisions are made by elected politicians, not by technocrats. Decisions are not made in a 'political vacuum', but instead by considering the broader political picture and all consequences." - "Every article of the treaties requires discretion and therefore political choice."

■ The party landscape in the European Parliament will change after Brexit and a likely loss of support for the established parties at the elections. How will this impact the EP's policy agenda?

"The times of the 'grand coalition' of EPP and S&D are most likely over, meaning that they will need a third party to pass legislation." - "There will probably be

Europe's Choice



more overall support for Eurosceptic parties, but the mindsets of these parties are very different so it's unlikely that they will be able to unite in one big camp." - "The next European Parliament will consist of about 60% new MEPs (usually 50%), which means that much institutional memory will be lost."

■ **The EU is often portrayed as far too remote from ordinary people. What opportunities do its citizens have to influence European decisions?**

"Communication is important (to explain what the EU does) but we need to go beyond the structures of the EU – and contextualise the EU in people's lives." - "We should not try to oppose representative democracy. Citizens' participation is about strengthening representative democracy."

Europe in the world

■ **Since Vladimir Putin's Russia invaded Ukraine in 2014, relations with Europe have turned ugly. How are the EU's and Russia's policies perceived in the neighbourhood?**

"Neither the EU nor Russia is interested in an escalation. Contestation over their shared neighbourhood is reducing over time." - "Russia's readiness to be constructive is not evident and either side could make a terrible mistake by thinking that the other's position is not sustainable." - "The only way forward is for the EU and Russia to keep talking, identify a few areas where cooperation is still possible and there are spaces for dialogue."

■ **The war in Syria is nearing its end. How should Europe engage, if at all, with the Assad regime and what should Europe's policy be for dealing with Syrian refugees?**

"Without a master plan, the regime in Syria will cherry-pick where to rebuild. It is already using reconstruction to generate revenue for itself." - "We should not engage in normalisation in Syria. The EU should stick to its principles and find ways to exercise the power it does have, but be more realistic about it." - "The EU should continue to insist on the need for a political settlement to bring peace to Syria. It must provide support to refugees and their host countries and uphold the right to voluntary return."

This event would not have been possible without **the generous contributions of the following partners and sponsors:**

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Ideas Lab 2019

■ Both shores of the Mediterranean suffer from slow growth and high unemployment rates, especially among the youth. Should the EU kickstart its engagement in the region?

"The EU needs to move away from symptoms to root causes in North Africa. Migration is important but that is just one issue out of the total picture." - "In the Southern Mediterranean there's no willingness to reform, while in the north there's an unwillingness to address anything other than day-to-day crises." - "Sustainable and inclusive growth in the Mediterranean would bring stability and help migration. We're promoting an economic model that doesn't absorb newcomers in the labour market, creating social instability."

UK & the EU

■ Britain's departure from the EU poses challenges for European capital markets with far-reaching implications. Should the EU aim to create its own single capital market?

"CMU is a very ambitious project. It's not about developing capital markets, but about building a union of capital markets in Europe." - "The crucial position of the UK in derivatives and debt issuance, and of the US and Japan for risk capital will hamper capital markets development in the years to come." - "Access to the EU market under the AIFMD rules and benchmark regulation is fraught with complexity, and the competence of ESMA in dealing with such files is questionable." - "The ESAs review should be the number one priority: Europe needs a single supervisor. Equally important, insolvency laws, tax harmonisation and a European safe asset will contribute to the development of well-integrated capital markets."

■ Police, judicial authorities, and criminal lawyers need a clear legal framework in order to sustain cross-Channel cooperation. Is the UK willing and

ready to meet the standards required?

"Finding an agreement on police and judicial cooperation is of paramount importance for both the EU and the UK, which has been one of the most prominent member states in fostering the EU's more structured and integrated response to global crime." - "The future of mutual trust when the UK leaves the EU is highly uncertain due to the lack of a supervisory institution to solve issues - whether or not the UK remains a signatory of the EU Charter of Fundamental Rights, it will be outside the jurisdiction of the CJEU." - "For Joint Investigation Teams, Europol and Eurojust, the UK will be able to continue collaborating as a third country. However, there will be no possibility to renegotiate database access."



Agriculture

■ Unfair Trading Practices in the food supply chain are now being targeted by the European Commission. How should they be regulated?

"In the end, the issue of Unfair Trading Practices comes down to a conflict between consumers and farmers, between efficiency and fairness, between under- and over-regulation." - "Policy-makers need broader conceptions of farmer and consumer welfare or else we are at risk of imposing something that is fair to end up with something that is a lot worse."

■ The CAP is up for a mid-term review, but political events made the debate more urgent. How sustainable is the policy after Brexit and the Paris Agreement?

"The biggest innovation killer in agriculture is the Pillar I payment. We need to admit that everyone likes innovation but the money goes to other places." - "Losing the UK will shift the balance, as the UK has long been the most progressive member state in agri-environment terms."

Europe's Choice



Taking back control

The final plenary discussion, "Towards a Europe of values at the Sibiu Summit?" explored whether a new impetus for Europe might be forthcoming at the Sibiu Summit and became a quite heated debate on the direction the EU should take and what its guiding values should be.

Daniel Gros was joined by Andreja Metelko-Zgombić, State Secretary, Croatia, Fredrik Reinfeldt, Former Prime Minister, Sweden, Jacek Czaputowicz, Minister of Foreign Affairs, Poland, and Paolo Gentiloni, Member of the Italian Parliament and Former Prime Minister of Italy, who gave the first address.

Gentiloni hailed the EU as not only an economic success story, but also a political success and a model for the world, but wondered how can this be maintained and whether Europe can avoid irrelevance in a

very challenging global environment. He also sees an internal challenge. "Take back control is not just the slogan of the Brexit campaign, but a common ground for different strands of national populism in foreign policy, economy, migration and even regarding the EU budget. The reasons are understandable, but it could mean the end of the project of the European Union."

"I don't like core Europe deciding against others, but we cannot accept continuous stalemate."

"We need a political relaunch, based on values -- not of the past, but contemporary values and for the future. Multilateralism and the rule of law are key. We need to be aware of threats to free trade in the world and the need for a quiet superpower as Europe was known. Also, if we don't see the welfare state is in

discussion in several countries, we are not looking at the world as it is." He stressed a need for different levels of integration to avoid individual states blocking progress in some strategic areas. "I don't like core Europe deciding against others, but we cannot accept continuous stalemate." Referring to the EU as having by far the lowest level of public debt and lowest level of stimulus among global players, he wondered whether this policy is working, even for the countries that are proposing it: "Is it reducing differences in Europe?" And then quipped that "maybe this is an Italian point of view".

Finally turning to migration, he called for an ambitious approach. "The Dublin rules only address a minor fraction of the issue we will face in next 10 to 20 years: the majority will not be asylum seekers, but economic migrants. We deny they exist, but they do: 85% in Italy." He questioned whether money for Africa will close this flow. "If economic conditions in relevant



Ideas Lab 2019



African countries improve there will be more not less as only the relatively better off are able to afford to migrate." Instead, he called for a focus on shifting migration from illegal, criminal and unsafe to managed safe and legal, with quotas to match the needs of Europe's economies.

Then Andreja Metelko-Zgombić spoke of how the EU's youngest member state foresees its presidency in the first half of 2020. "Let's talk about European identity, based on the core values in the treaties and our common culture. We also need to take national particularities into account – this is the challenge. Europe needs to be a strong global actor, but we need to be strong internally."

She affirmed that the country is very pro-European and has the ambition to join Schengen. Croatia will prioritise economic growth, demographic challenges, development and cohesion. "Only through convergence can countries contribute to the single market." She called for taking back real control, "not as in Brexit, which shows what take back control can lead to in a globalised world," ending on the sombre note that "Croatia as a war zone in the 1990s knows how important peace is".

Next, Fredrik Reinfeldt declared that Europe should not follow the path of strong man politics, which is breaking down multilateralism "in favour of deal-making where the strong tells the weaker what to do". It would also be a mistake to frame the rule of law as that of the EU over nation states, instead of being "linked to individual freedoms and individual integrity".

Regarding migration, he remarked

that current discussions are "as if Europe has too many people, but the debate will be about decreasing population and the need to increase numbers rather than keeping people out".

Perhaps feeling targeted by what had been said, Jacek Czaputowicz insisted that "87% of Poles are for the EU, with practically no opposition".

He stressed the importance of maintaining the "traditional values" of the four freedoms. "There are protectionist threats to competition between workers. The Posted Workers Directive is inhibiting the development of the EU." He pointed out that Poland, with 5% growth, is among those countries developing rapidly. "Others should reform. You can call them populists, but they are simply breaking European rules on deficits. Countries contributing to growth are contributing to the global role of the EU. A strong Europe is strong economically. This is the EU we should aim at."

He stated he was in favour of liberal democracy but the concept should not be redefined to suit ideas. "Brussels calls governments you like democracy, others you call them populists." Regarding migration, he pointed out that, while Poland is against the redistribution of refugees, the country hosts 2 million Ukrainian immigrants and more than 2 million Poles had emigrated.

"Poland and other central European countries have something interesting to say about the vision," he concluded. "The countries that are growing are contributing to Europe and we must face together the problems which exist in western countries."

Europe's Choice



Daniel Gros interjected with a definition of liberal democracy: "One in which the majority rules, subject to constitutional limits that guarantee the protection of minorities and rules that are enforced by an independent judiciary."

Czaputowicz asserted that Poland is fully in agreement, and observes ECJ rulings, but that "the nature of liberal democracy is defined within a society and cannot be imposed. For example, single-sex marriages are not accepted in Poland".

Gros responded that "if we agree on these principles we also need to agree on different interpretations of these principles, but we need to accept the legitimacy of the ECJ as the ultimate arbiter or the Council as political arbiter".

After more discussion, on double standards and the dominance of major member states, Gentiloni returned to the main theme. "Our values should also be connected to the future of jobs and our economy in the face of digitalisation, etc. This requires a European answer as individual states will not be able to compete globally, not even Germany. We need to take back control as the EU. This is Europe's choice: to stay on the same path in this stalemate or to try a more courageous approach. This will be difficult as this morning's discussion shows, but just the minimum is not enough in difficult global times, we need to be more ambitious."

"In other words," offered Daniel Gros, closing the session, "Take back control via a stronger Europe."

Withstanding populism



In his introduction to the Academic Lecture, Daniel Gros recalled how Barry Eichengreen's comparative work on the US and EU economies had influenced discussions about whether monetary union was necessary to bring inflation and currencies in Europe

under control in the early 90s and what institutions would be necessary to achieve it. "Perhaps some of the conclusions we drew were too hasty," he said, noting that they were based on how the world appeared at the time and recognising now that it began to change immediately afterwards.

Indeed, in his new book, *The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era*, which traces the history of anti-elite movements over the past two centuries in Europe and the United States, Eichengreen writes that "the EU is an elite project, having been pushed on reluctant publics by intellectuals and high officials since the days of Jean Monnet". However, citing, among others, Franklin Roosevelt's successful New Deal, he shows how economic and political reforms can treat the populist authoritarian illness.

At the conclusion of his lecture on the substance of the book, Eichengreen recalled the question Gros had asked at the outset: can populism have positive effects? "Sometimes positive things can result from a revolt against the political establishment, but playing with populism is playing with fire. An upsurge of populist sentiment can have a positive effect on economic and political outcomes, but it is difficult for mainstream politicians and parties to embrace the positive aspects of that agenda without also paying obeisance to the negative aspects."



High-profile events

■ Fast-tracking a Circular Economy in the EU

Gerben-Jan Gerbrandy - Member of the European Parliament

Bas Eickhout - Member of the European Parliament

Jyrki Katainen - Vice-President, European Commission

Janez Potočnik - Co-Chair, UN International Resource Panel

Luc Triangle - Secretary-General, IndustryAll

Carolien van Brunschot - Manager, Circular Economy, WBCSDF

Harriet Tiemens - Vice-Mayor, City of Nijmegen

Eline Boon - Senior Policy Analyst, Ellen MacArthur Foundation



■ Future of Europe: A discussion with Klaus Welle

Klaus Welle - Secretary General, European Parliament

■ CEPS-World Bank Discussion on The Changing Nature of Work in the EU

Pinelopi Koujianou Goldberg - Chief Economist, World Bank

Simeon Djankov - Director and Co-Author of the World Development Report 2019, World Bank

Guntram Wolff - Director, Bruegel

■ Rule of Law and Democracy in the Digital Society: Challenges and Opportunities for Europe

Věra Jourová - European Commissioner for Justice, Consumers and Gender Equality

■ Future of Europe: A discussion with ECJ Judge Allan Rosas

Allan Rosas - Judge at the European Court of Justice

■ Fireside chat with David O'Sullivan: Are transatlantic relations entering a new spin?

David O'Sullivan - Ambassador of the EU to the United States

■ The Future of Eurozone Governance: A discussion with Jeroen Dijsselbloem

Jeroen Dijsselbloem - former Chairman of the Eurogroup

■ CEPS Low Carbon Economy Forum 2018 - Steps towards the EU Low-Carbon Economy: Industrial challenges, actions & requirements

Jyrki Kaitainen - Vice-President, European Commission

Joaquin Almunia - CEPS Chairman & former Vice-President of the European Commission

Daniel Navia Simón - State Secretary for Energy, Spain

Mauro Petriccione Director-General, DG CLIMA, European Commission

Mari Pantsar - Director, The Finnish Innovation Fund

Sitra Per Klevnäs - Partner, Material Economics Tomasz Husak

High-profile events

■ How transparent are the EU institutions? A discussion with the European Ombudsman

Emily O'Reilly - European Ombudsman

■ CEPS-IMF Spring 2018 Regional Economic Outlook: Europe – Managing the Upswing in Uncertain Times

Poul Thomsen - Director, European Department of the International Monetary Fund

Jan Smets - Governor, National Bank of Belgium

Liviu Voinea - Deputy Governor, National Bank of Romania

■ How to tackle the cyber threats to digital democracies

Julian King - European Commissioner for the Security Union

■ Corporate Breakfasts

Doru Frantescu - Director, VoteWatch Europe and

László Andor - Senior Fellow (FEPS), Former European Commissioner
[Forecasting the EU Elections and its Aftermath](#)

Phil Hogan, European Commissioner for Agriculture & Rural Development
[European Agricultural Policy for the 2020s](#)

Frans Timmermans, First Vice-President of the European Commission
[Rule of Law in the European Union](#)

Margrethe Vestager, European Commissioner for Competition
[Competition Policy in the Digital Age](#)

Olivier Guersent, Director-General, DG FISMA, European Commission
[FISMA's Achievements and Remaining Plans under the Juncker Commission](#)



CEPS IN FOCUS

Financial overview

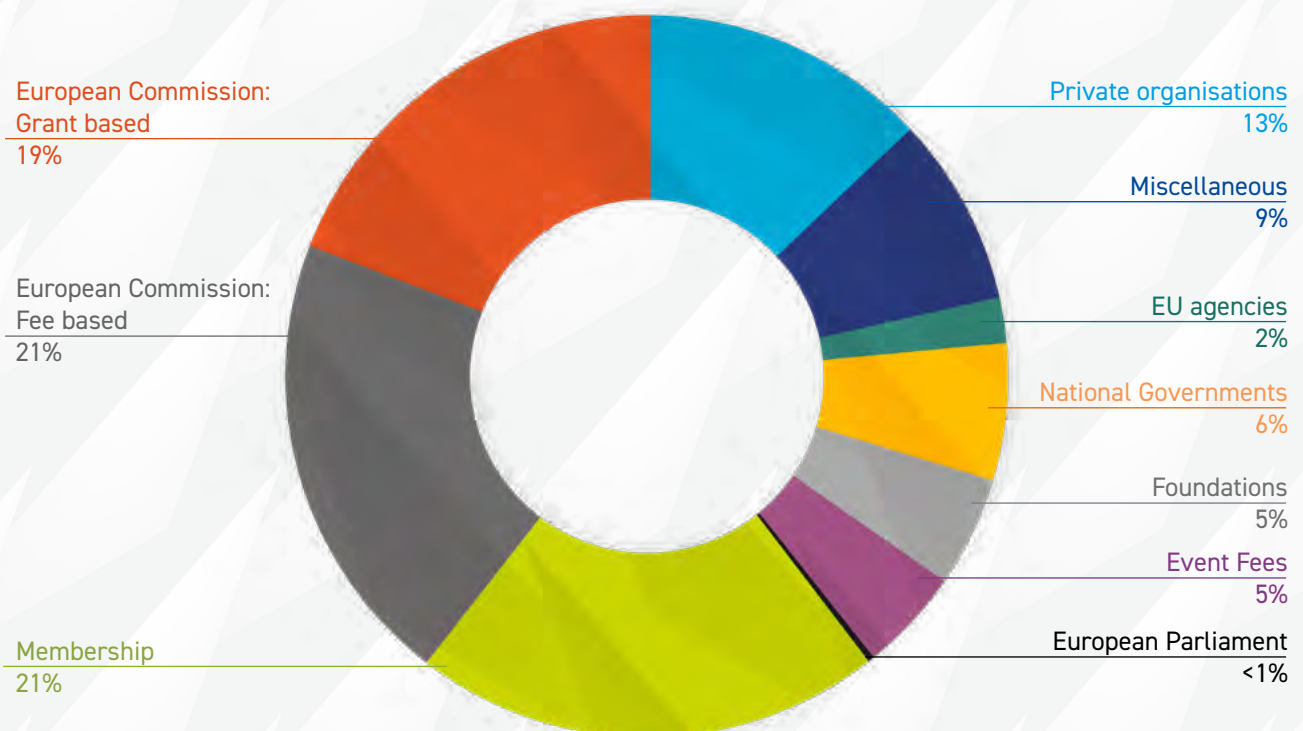
CEPS' funding comes from a wide variety of sources, which allows us to maintain our independence. In 2019, we have budgeted revenues of €5.9 million. CEPS is coordinating a new H2020 project and is an active partner in a further 8 H2020 projects, which are funded under the European Commission's Framework Programme for Research. CEPS is also the coordinator of several projects funded by Erasmus +, DG Justice, DG Employment, DG FISMA, EuropeAid and SIDA. The distribution of income sources in the

2019 budget, as shown in the pie chart below, is in line with previous years. The lion's share (41%) comes from EU research contracts and tenders awarded to CEPS on a competitive basis by EU institutions and agencies. We budget 21% for membership fees from a wide variety of corporate and institutional sponsors, and expect to raise most of the remaining income from funds generated through projects: 13% from private organisations, 6% from contracts awarded by national governments and 5% from foundations. An additional 5% of

CEPS' income is generated through the organisation of events and the balance from new projects. The breakdown of the 2019 budget does not include revenues earmarked for CEPS' partners in externally-funded projects.

Members of CEPS staff come from numerous countries, with 23 different nationalities currently working at CEPS, 15 of which are EU member states. The research staff is highly qualified, with over 60% having attained or in the process of completing a PhD degree.

Income Sources 2019 Budget



Financial overview

Liabilities	31/12/2018	31/12/2017
Equity	73 498,16	32 383,24
I. Accumulated results	73 498,16	32 383,24
Provisions and deferred taxes	42 000,00	42 000,00
II. Provisions for risks and charges	42 000,00	42 000,00
1. Repairs and maintenance		
2. Other liabilities and charges	42 000,00	42 000,00
Debts	5 671 695,32	3 592 952,23
III. Long term debts	55 118,56	80 196,76
IV. Short term debts	3 600 942,16	1 754 114,38
A. Current portion of amounts payable after one year	0,00	0,00
B. Financial debts	25 078,19	24 852,98
C. Trade debts	1 119 961,50	723 274,39
D. Advances received on contracts in progress	1 948 645,64	498 916,80
E. Accrued taxes and social liabilities	505 045,33	504 886,71
F. Other debts	2 211,50	2 183,50
V. Accrued charges and deferred income	2 015 634,60	1 758 641,09
Total liabilities	5 787 193,48	3 667 335,47
Assets	31/12/2018	31/12/2017
Fixed assets	240 873,23	214 606,55
I. Intangible assets		
II. Tangible assets	240 873,23	214 606,55
A. Land and buildings	0,00	0,00
B. Plant, machinery and equipment	121 822,27	53 129,62
C. Furniture and vehicles	94 231,70	131 569,91
D. Leasing and other similar rights	0,00	0,00
E. Other tangible assets	24 819,26	29 907,02
III. Financial fixed assets	0,00	0,00
Current assets	5 546 320,25	3 452 728,92
IV. Long term receivables		
V. Short term receivables	2 069 931,96	1 935 614,51
A. Trade accounts receivables	2 030 754,98	1 930 146,20
B. Other receivables	39 176,98	5 468,31
VI Investments	977 238,37	977 283,92
A. Own shares	0,00	0,00
B. Other investments	977 238,37	977 283,92
VII. Cash Balances	2 401 898,65	506 651,26
VIII. Deferred charges and accrued income	97 251,27	33 179,23
TOTAL ASSETS	5 787 193,48	3 667 335,47
Profit and Loss Account	31/12/2018	31/12/2017
Operating Income	6 622 457,88	6 802 546,31
Turnover	6 302 960,61	5 861 680,69
Miscellaneous operating income	319 497,27	940 865,62
Gross margin	6 565 356,37	6 567 782,37
Services and other goods	3 377 532,20	3 341 411,35
Remunerations and social charges	3 039 646,64	3 103 508,46
Depreciations and write offs on fixed assets	90 579,34	88 995,27
Provisions for other liabilities and charges	0,00	-30 000,00
Miscellaneous operating charges	57 598,19	63 867,29
Operating result	57 101,51	234 763,94
Financial income	11 064,65	5 358,05
Financial charges	27 051,24	17 938,33
Current result before taxes	41 114,92	222 183,66
Exceptional income	0,00	0,00
Exceptional charges		
Result of the year	41 114,92	222 183,66
Reserves	0,00	40 000,00
Result to report	41 114,92	182 183,66

Membership

CEPS relies on a broad and stable membership base to support its mission and to serve as a crucial sounding board to test the feasibility of its policy recommendations. CEPS declines to accept any donation that would alter its commitment to complete independence to set its own research priorities.

By joining CEPS, Members become part of a dynamic community of experts, policymakers and stakeholders. Our members receive a steady flow of authoritative studies, insights and invitations to a wide range of prestigious events focusing on the European Union and its place in the world. In lieu of membership, some organisations prefer to contribute to and participate in CEPS activities by awarding us an annual grant.

Corporate Membership

Designed for international institutions, multinational corporations and other large and medium-sized companies, our corporate membership gives access to state-of-the-art research and participation in a dynamic forum for networking and exchanging ideas. Corporations join CEPS with the aim of promoting an informed and balanced debate on European affairs, obtaining independent insights into the debate on various political issues and advancing the debate by providing input themselves.



CEPS also offers a higher level Inner Circle Membership to corporate members who choose to become more deeply involved in our research programmes and debates and engage in discussion about their policy interests with our network of experts.



- A neutral platform to co-host special events with CEPS, ensuring a well-informed and balanced discussion
- Individual briefings by CEPS research fellows
- Opportunity to commission independent research on a topic of joint interest
- Opportunity to join our Task Forces
- Corporate Breakfast Meetings
- Free participation in CEPS membership lunchtime meetings, conferences and workshops for all employees of Corporate Members
- CEPS Webinars
- Delegation to our flagship event, CEPS Ideas Lab
- Reduced participation fees in CEPS Summer School

Membership



Institutional Membership

CEPS offers its institutional membership to diplomatic missions and embassies, trade associations, NGOs, universities and regional offices. For these members, CEPS serves as a leading forum for debate on EU affairs, drawing on its strong in-house research capacity, complemented by an extensive network of partner institutes throughout the world. CEPS' institutional members receive a steady flow of informed and stimulating policy analysis and are given regular opportunities to make their views known to high-level Brussels insiders

- Access to exclusive and prestigious networking opportunities
- Free participation in CEPS membership lunchtime meetings and conferences for all members of the organisation's staff
- CEPS Webinars
- One free delegate to our flagship event, CEPS Ideas Lab
- Reduced participation fees in CEPS Summer School
- Significant discount on participation fees for various CEPS events co-organised externally

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CEPS also offers Individual Memberships to academics, politicians, government officials and retired executives, with the same benefits as those for Institutional Members.

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BNP Paribas Securities Services

Bolsa de Madrid

British American Tobacco

Brunswick

Business Europe

C

Cassa Depositi e Prestiti

Commerzbank

Confederation of Danish Industry - DI

Confederation of Swedish Enterprise

Covington & Burling LLP

Crédit Suisse

D

Danish Agriculture & Food Council,
Brussels

Danish Insurance Association

Deloitte

Deutsche Telekom

Deutsches Aktieninstitut - DAI

E

EFTA - European Free Trade Association

EFTA Surveillance Authority

Electricité de France - EDF

ENEL

Engriföretagen Sverige

Equinor

Ernst & Young LLP

Erste Group

European Bank for Reconstruction
and Development - EBRD

European Investment Bank - EIB

ExxonMobil

F

Finance Denmark

FleishmanHillard

FTI Consulting Belgium

G

Google

H

HeidelbergCement AG

Hill+Knowlton Strategies

Hitachi, Ltd.

HSBC

Huawei

I

ICANN - The Internet Corporation
for Assigned Names & Numbers

ING Group

INREV

Intesa Sanpaolo

Intuit, Ltd.

J

J.P. Morgan

JT International

K

Kreab

Liechtenstein Chamber of Commerce
& Industry

LKAB

M

Microsoft

Mission of Liechtenstein to the EU

Mistra - Swedish Foundation for
Strategic Environmental Research

Mitsubishi Corporation International
(Europe) Plc

Mitsui & Co. Benelux

Morgan Stanley

N

Nasdaq OMX

NLI Research Institute

Norsk Hydro

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Orange

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Philip Morris International

Port of Rotterdam

R

Rabobank Nederland

Raiffeisen Bank International AG

Repsol

S

Shell International

Siemens AG

S&P Global

T

Telefónica

Teneo cabinet DN

The Bank of New York Mellon

The Bank of Sweden
Tercentenary Foundation

The Depository Trust
& Clearing Corporation - DTCC

Total

U

UBS Investment Bank

UniCredit SpA

Unilever

United Technologies Corporation

V

VNO-NCW - Confederation of
Netherlands Industry & Employers

Volkswagen AG

W

Workday

Z

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Bank of Italy

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Akademikerne	International Committee of the Red Cross (ICRC)	Permanent Representation of Hungary to the EU
American Chamber of Commerce to the EU (Amcham EU)	International Rescue Committee Belgium	Permanent Representation of Lithuania to the EU
B Bertelsmann Stiftung	ISOC European Internet Society	Permanent Representation of Malta to the EU
C CEN-CENELEC	J Japan External Trade Organization (JETRO)	Permanent Representation of Poland to the EU
Channel Islands Brussels Office	M Mission of Andorra to the EU/Embassy	Permanent Representation of Romania to the EU
City of London	Mission of Australia to the EU	Permanent Representation of Slovakia to the EU
CNR-National Research Council of Italy	Mission of Bosnia and Herzegovina to the EU	Permanent Representation of Spain to the EU
Computer & Communications Industry Association (CCIA)	Mission of Brazil to the EU	Permanent Representation of Sweden to the EU
Confederation of Finnish Industries EK	Mission of Canada to the EU	Permanent Representation of the Netherlands to the EU
D DJOEF	Mission of Georgia to the EU	Permanent Representation of the United Kingdom to the EU
E Embassy of Indonesia to Belgium	Mission of Indonesia to the EU	S Salix Advisory SPRL
Embassy of Kuwait, Brussels	Mission of Israel to the EU	SAR Minaraad
Embassy of the United States	Mission of Japan to the EU	Schuman European Affairs
Embassy/Mission of Uzbekistan to the EU	Mission of Korea to the EU	Scotland Europa
EPRA - European Public Real Estate Association	Mission of Mexico to the EU	Stockholm Region EU Office
Eurofinas/Leaseurope	Mission of Monaco to the EU & Embassy	Swiss Finance Council (SFC)
Eurogas	Mission of New Zealand to the EU	T Taipei Representative Office
European Association of Co-Operative Banks - EADB	Mission of Norway to the EU	The Think Tank DEA
European Chemical Industry Council (CEFIC)	Mission of People's Republic of China to the EU	TUSIAD -Turkish Industry & Business Association
European Savings Banks Group-World Savings Banks Institute (ESBG-WSBI)	Mission of Russia to the EU	U UNHCR
European Telecommunications Network Operator's Association (ETNO)	Mission of Serbia to the EU	Universita degli Studi di Urbino Carlo Bo
European Youth Forum	Mission of Singapore to the EU/Embassy	University of Copenhagen - Faculty of Law
F FEPS	Mission of Switzerland to the EU	V Verband der Automobilindustrie e. V. (VDA)
FESE	Mission of Uzbekistan to the EU	Verband der Chemischen Industrie (VCI)
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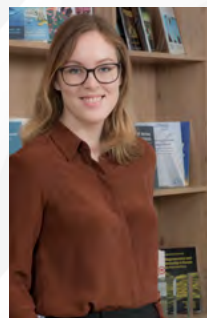
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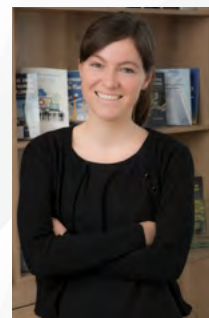
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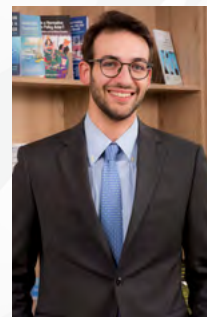
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