



IN BRIEF

EU/Single Market: Single Euro Payment Area, a new step in European Financial Integration

On 1 August, in a bid to enhance European financial integration, the Single Euro Payment Area (SEPA) was fully implemented. With 2 billion euros worth of payments already flowing through the euro area within this new framework, SEPA's aim is to harmonise payment instruments and standards across 34 European countries, in order to improve cross-border retail payment services. The European Central Bank (ECB) estimates that this way, electronic and cross-border payments will be as fast and efficient as national payments and that transaction costs and the annual bank account fees will be reduced across Europe. This would also result in sizeable benefits for business activities that would be able to expand in new markets without additional cross border payment costs.

To read more about the SEPA, please click [here](#).

To read more about the Regulation establishing SEPA, please click [here](#).

EU/Finance: ECB priority remains economic recovery

On 7 August, the President of the European Central bank Mario Draghi declared that the ECB would keep interest rates unchanged for the second month in a row. The priority regarding monetary policy within the Euro area remained the economic recovery. Justifying that euro area GDP rose by 0,2% during the first quarter of the year, a number still considered quite weak and uneven by Draghi, can partly be done by underlining the uncertainty brought by the Ukrainian crisis. Notwithstanding this, in the upcoming months, the ECB plans to adjust differences in monetary policy cycles between Member States by implementing a package of long-term funding measures (TLTRO), already announced in June.

To read Mario Draghi's speech, please click [here](#).

EU/Finance: Juncker addresses financial stability in the European Union

On 4 August, the day after the rescue of the Portuguese bank Banco Espírito Santo, Jean-Claude Juncker said that Europe had to remain 'vigilant' in the face of financial woes. He added that the EU had come a long way since the financial crisis, but that the end of the latter had not yet been reached. Juncker stressed the importance of acknowledging that Europe could be hit by unpredictable events. Four days later, on the 8th of August, the European Commission released the main findings of the review reports on the European System of Financial Supervision. This new supervisory authority for the financial sector was put in place in 2011 in response to the financial crisis. The findings of this report reveal that the overall performance of the ESFS has been positive.

To access the findings of the review reports, please click [here](#).

To watch Jean-Claude Juncker's joint Press Conference with Greek Prime Minister Antonis Samaras, please click [here](#).

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EU/Trade: The barrier to free trade; TTIP and trust

On 31 July, Emily O'Reilly, The European Ombudsman, opened an investigation on the transparency of the negotiating directives on TTIP. O' Reilly requested, from the Commission, temporary unrestricted access to the documents regarding meetings with stakeholders. To the Council she proposed making the documents of the negotiating directives public. One year after the start of the negotiations trust between both parties seems to be one of the major obstacles, especially when it comes to data protection. Despite these problems however, negotiators don't want to close a deal that only scraps tariffs. Every chapter of the TTIP needs to be strong to ensure that the whole agreement doesn't simply fall apart.

To read more about TTIP, please click [here](#).

To read the letter sent by the EU Ombudsman to the Council, please click [here](#).

To read the letter sent by the EU Ombudsman to the Commission, please click [here](#).

EU/Enterprise: Industrial Renaissance gets a new EU Cluster Portal

On 12 August, a new EU Cluster Portal was launched on the DG ENTR website by Unit D.5 'SMEs: Cluster and Emerging Industries'. The purpose of the portal is to establish more world-class clusters across the EU by providing information on key European initiatives and events for clusters and their SME members. Simultaneously with the launch of the portal is the start of the second phase of the European Cluster Observatory that will focus on sectorial interaction and international collaboration to help SMEs to grow and internationalise. Furthermore, the European Commission announced that the 4th European Cluster Conference on "Boosting SME growth, industrial renewal and regional structural change through modern cluster policies and support" would take place in Brussels from 20-21 October 2014.

To access the EU Cluster Portal, please click [here](#).

To read the Commission communication on Industrial Renaissance, please click [here](#).

EU/Lending: Loan conditions ease in the eurozone

On 30 July, the European Central Bank released its quarterly survey on euro area bank lending, the bank lending survey (BLS). The BLS announced that for the first time since 2007 credit conditions for businesses were softened by the banks in the eurozone, in net terms. Additionally there was a narrowing of the margin on risky loans to businesses. Overall loan demand for all categories including private households continued to improve and remain optimistic. The banks attribute these positive developments to the confidence returning in the sector.

To read the official ECB press release, please click [here](#).

To access the ECB survey of July 2014, please click [here](#).

EU/Trade: EU-Canada Free Trade Agreement

On 30 July the Canadian Trade Ministry announced that the EU and Canada had reached agreement on a complete text for the proposed free trade agreement. Consequently, the next steps will be legal review and translation work before the official agreement can be ratified. This news come as a surprise because on the 26th of July, diplomats in Brussels were cited by the Sueddeutsche Zeitung, an important German paper, as saying that Germany disagreed with the proposed free trade agreement between the EU and Canada. The point of disagreement relates to the provisions on the legal safeguards granted to companies who invest in the EU. These statements go back to a letter written by Deputy Economy Minister Stefan Kapferer discarding rules on investor protection

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as not necessary. This agreement is important as it is to serve as proposal for the envisaged TTIP agreement between the EU and the United States.

To read the official Press Release from the Canadian Ministry for Foreign Affairs, Trade and Development, please click [here](#).

To read the opinion of the International Centre for Trade and Sustainable Development's on the implications of this, please click [here](#).

EU/IPR: 36 Million goods stopped by EU customs in 2013 according to an EU Commission report

On 31 July, the European Commission published a report on the results of customs retention of counterfeit goods in 2013. This report states that more than 36 million goods were stopped from entering the EU. These results follow a new regulation adopted in June 2013, concerning Intellectual Property Rights and customs authorities' power in stopping counterfeit goods before they enter the EU. Commissioner Semeta, responsible for Taxation, Customs, Anti-fraud and Audit stated that: "Protecting Intellectual Property Rights is not only important for health and safety of European consumers but also supports growth and job creation in the EU." The main provenance of the seized packages was China and Hong Kong, with the main type of good being clothing and medicine.

To read more about the IPR regulation adopted in June 2013, please click [here](#).

To read more about the member states resolution on IPR adopted by the Council in December 2012, please click [here](#).

EU/Finance: EIB and IKB close a deal for facilitating SMEs access to finance

On 1 August 2014, the European Investment Bank (EIB) took part in an SME leasing finance project through the purchase of IKB Leasing GmbH (IKBL) for 97 million. As part of the deal, the amount provided by the EIB will be doubled by IKB, creating a total fund of 200 million euros that will be made available to finance investment projects by SMEs in Germany or other EU countries. This kind of operation represents a different way of financing compared to traditional loans and it aims to facilitate the access to finance for new small and medium businesses.

To read the EIB's and IKB's press release, please click [here](#).

To read about the EIB's commitment to helping SMEs please click [here](#).

PUBLICATIONS

EU/Eurostat: GDP

On 14 August, Eurostat informed that seasonally adjusted GDP remained stable in the euro area (EA18) and rose by 0.2% in the EU28 during the second quarter of 2014, compared with the previous quarter. In the first quarter of 2014, GDP grew by 0.2% in the euro area and by 0.3% in the EU28.

To access this publication, please click [here](#).

EU/Eurostat: Inflation

On 14 August, Eurostat reported that the Euro area annual inflation was 0.4% in July 2014, down from 0.5% in June. This is the lowest annual inflation rate since October 2009. In July 2013 the rate was 1.6%. Monthly inflation was -0.7% in July 2014. European Union annual inflation was 0.6% in July 2014, down from 0.7% in June. A year earlier the rate was 1.7%. Monthly inflation was -0.5% in July 2014.

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To access this publication, click [here](#).

EU/ESBA: ESBA Guide to the Italian Presidency of the Council of the EU

On 13 August, ESBA released its bi-annual guide to the current Presidency of the Council of the European Union. The current guide outlines policy priorities and general frameworks within which the Italian Presidency aims to steer the EU during its term, running from the 1st July to the 31st December.

To access this guide please click [here](#).

EU/Eurostat: Industrial production

On 13 August, Eurostat reported that in June 2014 compared with May 2014, seasonally adjusted industrial production fell by 0.3% in the euro area (EA18) and by 0.1% in the EU28, according to estimates from Eurostat, the statistical office of the European Union. In May 2014 industrial production decreased by 1.1% in both zones.

To access this publication, click [here](#).

EU/OECD: Entrepreneurship

On 8 August, the OECD published the fourth edition of 'entrepreneurship at a glance'. This publication is a collection of indicators for measuring the state of entrepreneurship and its determinants. One of the key findings is that start-up rates are still below pre-crisis levels in most Euro-area countries.

To access this publication, click [here](#).

EU/Eurostat: Retail trade

On 5 August, Eurostat reported that In June 2014 compared with May 2014, the seasonally adjusted volume of retail trade increased by 0.4% in the euro area (EA18) and by 0.3% in the EU28. In May retail trade increased by 0.3% in the euro area and remained stable in the EU28.

To access this publication, click [here](#).

EU/CEPS: Transatlantic growth gap

On 5 August, CEPS released a paper of Daniel Gros, the director of CEPS. In the paper Daniel Gros argues the transatlantic growth gap after 2010 is not the result of excessive austerity in the Eurozone, but rather of the excess debt created in the zone during the boom years.

To access this publication, click [here](#).

EU/Eurostat: Industrial prices

On 4 August, Eurostat released the latest figures for industrial producer prices. In June 2014, compared with May 2014, industrial producer prices rose by 0.1% in both the euro area (EA18) and the EU28, according to estimates from Eurostat, the statistical office of the European Union. In May prices fell by 0.1% in both zones.

To access this publication, click [here](#).

EU/Eurostat: employment

On 31 July, Eurostat published the unemployment figures of June 2014. In the euro area (EA18) seasonally-adjusted unemployment rate was 11.5% in June 2014, down from 11.6% in May 2014, and from 12.0% in June 2013. This is the lowest rate recorded since September 2012. The EU28 unemployment rate was 10.2% in June 2014, down from 10.3% in May 2014, and from 10.9% in June 2013. This is the lowest rate recorded since March 2012.

To access this publication, click [here](#).

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EU/Eurostat: Business investment

On 29 July, Eurostat reported that in the first quarter of 2014, the business investment rate was 19.3% in the euro area, compared with 19.4% in the fourth quarter of 2013. This fall was the result of investment decreasing (-0.8%) while gross value added remained stable. Total stocks (materials, supplies and finished goods) fell.

To access this publication, click [here](#).

CONSULTATIONS

Consultation on the European Commission's strategy on CSR 2011-2014

DEADLINE: 15/08/2014 (1 day left)

The aim of this public consultation is to seek feedback on the achievements, shortcomings and future challenges of the Commission's activities on Corporate Social Responsibility (CSR), as outlined in the Commission's 2011 Communication on "A renewed EU strategy 2011-14 for Corporate Social Responsibility".

To access this consultation please click [here](#).

Consultation on Combined Transport

DEADLINE: 15/08/2014 (1 day left)

The EC is undertaking this public consultation to gather information about the implementation of the CT Directive, as well as to assess whether a revision of the CT Directive would be desirable and, if so, what possible enhancements could be made in future revisions of Combined Transport policy.

To access this consultation please click [here](#).

Consultation on a Policy initiative on aviation safety and a possible revision of Regulation (EC) No 216/2008 on common rules in the field of civil aviation and establishing a European Aviation Safety Agency

DEADLINE: 15/08/2014 (1 day left)

This online consultation aims to identify the strengths and weaknesses in the present EU aviation safety system as well as possibilities for improvement with regard to safety, competitiveness, environmental protection and quality of air services.

To access this consultation please click [here](#).

Consultation on the potential economic consequences of country-by-country reporting under Directive 2013/36/EU (Capital Requirements Directive or CRD)

DEADLINE: 12/09/2014

This consultation aims to inform the Commission's assessment and report required under Article 89(3) of CRD. by examining stakeholders opinion on its impact on competitiveness, investment and credit availability and the stability of the financial system.

To access this consultation please click [here](#).

Public consultation on a possible extension of geographical indication protection of the European Union to non-agricultural products

DEADLINE: 28/10/2014

This consultation aims to identify the current means of protection provided at national and EU level and the potential economic, social and cultural benefits that could be brought by improved Geographical Indication protection in the EU.

To access this consultation please click [here](#).

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Consultation on the Europe 2020 strategy

DEADLINE: 31/10/2014

The objective is to inform on the review of the Europe 2020 strategy and to seek stakeholders' views on its further development.

To access this consultation please click [here](#).

Public consultation on the Evaluation of the Commercial Agents Directive (86/653/EEC)

DEADLINE: 31/10/2014

The objective of this consultation is to evaluate the functioning of the Commercial Agents Directive. As the first general evaluation it will assess whether the Directive remains fit-for-purpose in terms of effectiveness, efficiency, relevance, consistency and EU added value.

To access this consultation please click [here](#).

COMING-UP

EU Institutions: important dates

26th July - 31st August: European Parliament summer recess

28-29 August: Foreign Affairs informal council

30th August: Special Meeting of the European Council

25th - 26th September: Competitiveness council

29th September: General Affairs Council Meeting

Other SME-related events

NEW

11th International Conference on E-Business (ICE-B 2014)

28-30 August 2014

Vienna

The International Conference on e-Business, ICE-B 2014, aims at bringing together researchers and practitioners who are interested in e-Business technology and its current applications. The mentioned technology relates not only to more low-level technological issues, such as technology platforms and web services, but also to some higher-level issues, such as context awareness and enterprise models, and also the peculiarities of different possible applications of such technology.

For more information on this conference please click [here](#).

Workshop on the safe use of chemicals by SMEs

16 September 2014

Brussels

To this workshop are invited all organisations that need to know about CLP regulation (Classification, Labelling and Packaging of Hazardous Chemicals). The challenges faced by SMEs in complying with the new CLP regulation, will be discussed and addressed.

For more information on this workshop, please click [here](#).