

Pierre GRAMEGNA au dixième anniversaire du Forum mondial à Paris :

« Un exemple réussi du multilatéralisme : la transparence fiscale »

Dix ans après le lancement du Forum mondial sur la transparence et l'échange de renseignements à des fins fiscales, quelques 70 ministres des Finances et 400 délégués se sont réunis à l'OCDE à Paris les 26 et 27 novembre 2019 pour mesurer l'ampleur des progrès accomplis. Depuis la création du Forum mondial, quelques 100 pays, dont le Luxembourg, ont échangé des informations sur 50 millions de comptes bancaires, représentant une valeur totale de € 5.000 milliards.

«Aujourd'hui, nous pouvons dire que le secret bancaire est terminé», s'est félicité Angel Gurría, le secrétaire général de l'OCDE lors de son discours d'ouverture du dixième anniversaire du Forum mondial. Il a ajouté que «le travail du Forum



(de g. à dr.) Wolfgang SCHMIDT, secrétaire d'Etat allemand ; Anne MICHEL, journaliste ; David MASONDO, vice-ministre des Finances de l'Afrique du Sud ; Gabriela RAMOS, directrice de cabinet du secrétaire général de l'OCDE ; Pierre MOSCOVICI, commissaire pour les affaires économiques et financières ; Pierre GRAMEGNA, ministre des Finances © MFIN

mondial a montré que le multilatéralisme peut fonctionner.» Le ministre des Finances, Pierre Gramegna, s'est félicité des avancées réalisées en matière de transparence, et a souligné que «l'ingrédient clé du succès consistait à obtenir un level playing field, ce qui a permis d'aller de l'avant.»

Reconnaissant que des progrès considérables avaient été réalisés, le Luxembourg, avait rejoint le groupe des «early adopters» en 2014, en signant la convention de Berlin sur l'échange automatique, ensemble avec une soixantaine d'Etats, dont la France et l'Allemagne. Dans le cadre de la dernière évaluation par les pairs menée par le Forum mondial, le Luxembourg avait obtenu la note globale «largely compliant» (conforme pour l'essentiel) en 2019 à la norme internationale en matière de transparence et d'échange d'informations. Dans sa conclusion, le ministre des Finances a souligné que «le multilatéralisme fonctionne dans deux domaines : la transpa-

rence fiscale et la lutte contre le changement climatique.» Il a relevé dans ce contexte que la transparence fiscale, une fiscalité équitable et un level playing field au niveau de la taxation du numérique, seront les garants d'un développement durable de nos sociétés et économies. Le ministre Pierre Gramegna a profité de son intervention pour remercier l'OCDE et son secrétaire général pour le travail exceptionnel réalisé au cours des dix dernières années, et a félicité Pascal Saint-Amans, directeur de la fiscalité de l'OCDE, pour son rôle clé dans les progrès accomplis.

La prochaine tâche du Forum mondial consistera à évaluer l'efficacité de l'échange automatique d'informations. Pour cela, les Etats effectueront, sous la coordination du Forum mondial, une revue de leurs pairs afin de s'assurer que tout le monde applique les règles et que la qualité des informations soit garantie.

Source : ministère des Finances

The Great Gas Game

By Nadežda KOKOTOVIĆ, Brussels Energy Club

The history of relations between Europe and Russia cannot be told without the history of gas sector – that is the undisputable conclusion of the Brussels Energy Club Meeting that took place on 5 December 2019. The discussion topic was “The Great Gas Game – what has and hasn't changed since 1968” with two guest speakers from Russia: Prof. Konstantin Simonov, Head of the National Energy Security Fund from Moscow and his deputy, journalist Alexey Grivach. Their book *The Great Gas Game* has just been released in Russian and English by the Tochka Publishing Group².

The book is intended for the students and researchers of international relations, political economy, energy security, journalists writing about energy, employees of energy corporations and anyone who wants to have a whole picture of the Eurasian gas sector. It gives an overview of the history of gas relations between the USSR and Russia on one side and EU countries on the other for the last 100 years. Simonov and Grivach travelled across Europe and Russia to interview the pioneers and veterans of these relations and dig into archives. The intention of the authors was to mark the 50 years anniversary of the first gas supplies from the USSR to Europe, to Austria's Gas Hub Baumgarten (today Central European Gas Hub).

The history of gas relations has been divided in three cycles: the first spanning from 1921 until the end of the Cold War, with focus on the construction of the key gas transit pipeline that crosses today's Ukraine (Urengoy-Uzhhorod). The beginning and developing of gas relations overlap with the political history and through the book we realise how the Prague Spring, the martial law in Poland, the Islamic revolution in Iran had influenced them. In the second phase we see blooming relations of the 1990s and first half of 2000 marked with projects of different trans-European pipelines: Nabucco, Trans Adriatic Pipeline, South European Gas Ring, South Stream, South Gas Corridor, Trans-Anatolian Pipeline, the Blue Stream, the Nord Stream 1, with explanation of the reasons why some of them didn't succeed.

The third cycle started in 2004-2006, after the Russian government had resumed control over its resources and NATO had started expansion to the East, and lasts until today. The authors put emphasis on two key stories: the construction of the Urengoy-Uzhhorod pipeline, and the US sanctions against Russia in the energy sector. The first story is especially fascinating today, while European gas consumers are waiting for the outcome of the negotiations between Russia and Ukraine on the gas transit contract that is expiring on 1st January 2020 at 10 a.m. Old issues come up again, is a comment in Brussels among those who remember the gas crisis in 2009,



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that had a long-term impact on European gas market and relations between Russia, Ukraine and the EU.

The authors describe the decades-long process of establishing contacts, negotiations, and agreements between the USSR and European political and business leaders that led to construction of this vital pipeline. The Soviet officials, raised and worked in the closed, socialist, planned economy managed to use the market-oriented rules of the Western economic world in the negotiations over gas supplies and gas pipeline construction. The European energy and technological companies and banks, such as ENI, OMV, Deutsche Bank, Commerzbank, Ruhrgas, Dresser, Alstom, Gaz de France, John Brown, General Electric, Mannesmann, Nuovo Pignone gave their financial and technological contribution from the European side. The efforts resulted with the opening of the Urengoy-Uzhhorod pipeline in the beginning of 1984 in France. The pipeline brings gas from the third largest gas field in the world, Urengoy in North Western Siberia, with trillions of gas reserves, to Western Europe, ending at the border of Ukraine and Slovakia, in the old city of Uzhhorod.

The 4,500 km long pipeline was built in a record time, in just 18 months (60 months was the expected time), by Soviet workers and with Western equipment, based on the loan provided to the USSR government by Deutsche Bank. An interesting episode was a story about the tender for the pipeline construction, when a huge Soviet delegation came to Dusseldorf and stayed for 9 months during the painstaking selection of procurers among 150 companies that rented their offices around for this occasion – a situation difficult to imagine today. In 1985 the Soviets had even made a movie about these negotiations called *The Contract of the Century*¹. The pipeline's construction was restricted by the US sanctions in the beginning of the 1980s. Today, the US and the EU are proponents of this transit, while the Russian side is building two other routes, the Nord Stream 2 and the Turkish stream, that will circumvent it. The authors tell us how transit through now independent Ukraine became such a point of conflict between European countries and escalated into the infamous gas crisis of January 2009. Today, “only South East European states and European part of Turkey remain in the risk

zone^{2/}, as the European gas market is in a much better position to deal with a gas crisis, thanks to new liberalising infrastructure, facilitating storages and new LNG import capacity. In 1991, 95% of the Russian gas exports to Europe went through this pipeline, in 2008: 74%. Today, with its 36 years old structure it constitutes one third of the overall Russian gas exports to Europe. However, it still remains a key gas string for Russian exports until the circumventing pipelines are finished (expected time is end of 2020), as well as for ensuring European energy security and Ukrainian financial stability.

Back in Soviet times, the US had introduced the sanctions against the USSR over the construction of the pipeline. The authors give a detailed overview, backed by archive and declassified documents, of the evolution of the sanctions, its impact on Russia and the relations between the US and the European Community of 12 members at that time. For the pipeline construction, the USSR and the Europeans had a deal “gas for equipment” backed by loans from Deutsche Bank. Therefore, sanctions from 1978-1982 attempted to re-

strict Soviet access to financial sources and oil and gas technology. They are similar in the scope to the US sanctions we have in place today and Russia is still lagging behind the West in technological terms, like 30-40 years ago. There was also the secondary effect of sanctions, when non-US companies were affected, which marked the beginning of discussion of the limits of the US sanctions and its extraterritorial scope that is of immediate interest today as well. As part of their strategy at that time, the Americans were proposing to their European partners to replace Russian gas with American coal, or nuclear energy, things difficult to imagine today. The European leaders strongly opposed the sanctions, backed its business sector and continued supplying the construction of the vital pipeline. Sanctions were lifted from 1982 to 1987 by the US admitting that the US business lost contracts to European and Japanese firms.

The context has changed significantly, however, and comparing to 1978 the differences are greater than the similarities. In 1978, the European Community (later EU) consisted of only 12 member countries, while many of its current 28 members come from the former Soviet bloc. Increased market liberalisation, the competition law and the clean energy package are the elements of the growing EU law. World supplies of LNG and terminals in Europe are creating a competitive price environment, there are several gas hubs and Europe is less dependent on oil indexation of long-term contracts. Even Russian gas does not only come from pipelines anymore: Russian LNG from private companies is more and more present in the European market. Moreover, Russia itself is slowly turning east with the new pipelines to China. The game has changed and there are more and more alternatives on each side. The authors' thesis is that the European gas sector today is heavily

politicised in relation to Russia – visibly more than during the Soviet era. European leaders today are reluctant to resist the pressure from the US, in contrast to the manner in which Margaret Thatcher and Francois Mitterrand resisted the Americans at the beginning of the 1980s. Furthermore, there is a distinct difference in relation to the position on Russia from European business, which largely supports the gas trade with Russia, and Europe's political class. Nord Stream 1 was a European project of common interest 15 years ago, which is difficult to imagine today for the Nord Stream 2 pipeline. The key difference, however, is the new US commercial interest in Europe related to the LNG and the effect of scrutinization of the pipeline gas in public discourse.

So, what should the future look like according to the authors? Simonov and Grivach are advocating for improvement of relations between Russia and the EU, who are in charge of the European gas market: in 2018, gas supplied by Gazprom accounted for 37% of total gas consumption, 10% more than in 2011. Russia is also the main European supplier of coal and oil. “Gas cooperation between the USSR/Russia and Europe is not just an alternative to the escalation of tensions on the continent, it is one of the most effective instruments of cooperation. Neither the USSR, nor Russia have ever stopped the gas supplies for political reasons, not even during the conflict with Turkey in 2015(2). The Western perspective of the same topic – the book called *The Bridge: Natural Gas in a Redivided Europe* by Thane Gustafson – will be first presented in Washington in January 2020. Let's hope that by then the deal on gas transit to Ukraine will be reached for the benefit of all sides.

- 1) Free download available online, in Russian: “Контракт века”.
- 2) Alexey Grivach and Konstantin Simonov, *The Great Gas Game*, Tochka, Moscow

Le Baromètre Mensuel PwC

Le Baromètre Mensuel PwC enregistre une amélioration de 7 points par rapport au mois précédent. Malgré un contexte toujours incertain, les différents indicateurs signalent un renforcement partiel de la conjoncture de la zone euro.

Au Luxembourg, le secteur de la construction enregistre un ralentissement. Cette décélération de l'activité résulte notamment d'un contexte conjoncturel moins accommodant, d'une diminution de la confiance dans ce secteur et d'un manque de main d'œuvre. Dans le secteur des fonds d'investissement luxembourgeois, la progression des valorisations boursières représente 80% de la croissance des actifs nets des OPC (Organismes de Placement Collectifs) qui augmentent de 6,8% sur un an au 3^e trimestre 2019. Les créations d'emploi croient plus rapidement que dans les pays voisins avec une variation annuelle supérieure à 3,5% au 3^e trimestre 2019.

Dans la zone euro, la croissance reste limitée à 0,2% au 3^e trimestre 2019, un rythme similaire à celle du trimestre précédent. En Allemagne, la production industrielle s'est contractée durant l'année 2019 suite à la diminution des exportations dans un contexte de tensions commerciales internationales. Néanmoins, selon Reuters, une amélioration des conditions de marché est à constater puisque les exportations allemandes ont progressé de 1,5% en novembre 2019. De plus, l'indice PMI du secteur manufacturier allemand remonte de 2 points pour atteindre 44,1 en novembre 2019. En France, dans un contexte de politiques économiques et fiscales de plus en plus avantageuses pour les entreprises, le nombre de créations d'entreprises augmente significativement pour atteindre 780 300 entreprises au 3^e trimestre 2019, le plus haut niveau jamais connu.

Dans le secteur financier, malgré des conditions favorables, les prévisions de la BCE suggèrent que le niveau d'investissement de la zone euro va rester modéré dans un contexte de faibles marges et d'incertitude élevée. De plus, une perte de confiance des sociétés financières s'observe, notamment en raison du durcissement des contraintes réglementaires qui augmente les frais généraux et les dépenses en capital.

Sur le marché du travail, l'emploi de la zone euro enregistre une croissance positive mais modérée, qui continue néanmoins de soutenir les revenus des ménages et les dépenses de consommation. En effet, la consommation privée de la zone euro a augmenté de 0,2% au second trimestre 2019 par rapport au trimestre précédent.

Enfin, l'inflation de la zone euro rebondit de manière inattendue en novembre 2019. Les prix à la consommation ont augmenté de 1% en novembre, mettant fin à la série de déclin mensuels et signalant que la situation économique de la zone euro tend progressivement à se stabiliser.

Le Baromètre Mensuel PwC, en collaboration avec AGEFI Luxembourg, est un indicateur de confiance économique qui se veut être un outil simple et pragmatique visant à capter chaque mois l'atmosphère économique du Grand-Duché.

Cet indicateur combine les résultats de l'enquête de conjoncture réalisée par le STATEC sur les perspectives d'évolution de la production industrielle au Luxembourg avec ceux de l'institut de recherche allemand ZEW sur le sentiment économique des analystes et investisseurs pour la zone euro.

L'évolution du baromètre au cours des quatre dernières années est représentée par le graphique ci-dessous.

