

Trillion-Euro shortfall facing EU energy sector

Investment totalling a trillion Euros (£846bn) is required before the end of this decade if the European Union is to stave off an energy crisis

That is the conclusion of an eight-month inquiry by the House of Lords into the EU power sector. Brussels energy policy is putting off big investors. In addition, it says there needs to be greater support for Europe's Emissions Trading System (ETS). The Lords EU sub-committee on agriculture, fisheries, environment and energy took evidence from a range of parties including the European Commission, power companies and environmental campaigners.

Their report says that there is an urgent need for investment in low carbon, interconnected and innovative energy systems. The committee agreed with the European Commission estimate that to achieve secure, green and cheap energy by 2020, a trillion Euros will need to be spent on infrastructure. The money is there from institutional investors for these energy projects, say the Lords. But the lack of a clear policy about how to deliver secure and affordable power is holding them back.

"The value of energy companies has slumped since 2008, the public purse is severely constrained, but there is more than enough money

around in the investment community," said Lord Carter of Coles, who chaired the committee. "This should be a great time to invest in long-term assets such as energy, but clear policy is needed in order to release it," he said. The Lords point to two core policies that they say need to be in place. The ETS needs urgent revision, they say.

In recent weeks, the price of carbon has crashed further after the European Parliament balked at a commission proposal to overhaul the market. "The ETS has failed but it is not dead," said Lord Carter. "It needs to include a minimum price for carbon, providing governments and investors with the confidence to support innovation through investment."

That minimum price is required to prevent countries reverting to coal, which has become much cheaper on global markets as a result of the shale oil and gas boom in the US. The other critical policy that needs to be in place is one the UK has refused to endorse. According to the Lords, a target for the proportion of renewables in the energy mix up to 2030 is rapidly required. The



Alternative energy sources is remedy from energy crisis

committee also calls for the development of electricity inter-connections between member states, along the lines of the agreement reached between the UK and the Irish Republic over wind power in January.

"The inter-connection issue really needs to be developed quickly.

We saw a case in the Pyrenees where the inter-connector between Spain and France took 30 years because environmentalists couldn't agree," Lord Carter added. The Lords are also calling for the development of a regulatory structure for the exploitation of shale gas in the EU.

Parliament in Cyprus passes international bailout deal

Parliament in Cyprus has approved the country's international bailout after warnings that the alternative would be financial collapse

MPs voted through the loan package by 29 votes to 27. The tiny Eurozone state secured a loan package worth 10bn Euros (£8.4; \$13bn) from its EU partners and the International Monetary Fund. In return it must raise 13bn Euros, largely through banking reform.

An early proposal to raise money through a levy on all bank deposits was quickly withdrawn. But anger has continued smouldering. Under the bailout, depositors will be forced to take major losses on savings over 100,000 Euros, and capital controls were imposed in March. The Cypriot financial crisis developed because of its exposure to Greece's economic problems.

No single party had a majority in the 56-member parliament but the three-party, centre-right coalition in power had 30 seats in total — one more than needed to pass the bailout.

President Nicos Anastasiades had appealed to lawmakers to act with the national interest in mind.

"What we're called upon today to do is to adopt a loan agreement that will allow our country to breathe and to give us the chance to overcome whichever problems we're facing amid this crisis," he said. Government spokesman Christos Stylianides noted, "We have had enough of delusions. We don't have another choice. Whoever has one should tell us what it is."

But George Perdiki, an MP for the Greens party, said before the vote, "A 'yes' from Cyprus's parliament is by far the biggest defeat in our 8,000-year history. Its democratically elected representatives have a gun to their head to agree to a deal of enslavement."

Van Gogh Museum welcomes back guests

After being closed for seven months, Amsterdam's Van Gogh Museum is welcoming visitors with a new exhibition

A 20-million Euro revamp was undertaken while the building complied with strict fire safety regulations in the Netherlands, meaning guests can enjoy new works in a new surrounding.

"The big change visitors will notice is the colours on the walls. Now we have darker colours all over the building. So it is blue, yellow and grey," explained Head of Collections Marige Vellekoop. "There is much more to see, much more Van Gogh paintings, many more drawings, letters, artist materials, things that are usually not on view at The Van Gogh Museum," she added.



Last preparations for museum opening

Visitors can see two versions of the famous *Sunflowers* after one was borrowed from London. The final painting hung was a self portrait of the iconic artist, behind a canvas, holding a brush and palette. The Van Gogh Museum in Amsterdam houses the largest collection of the nineteenth century painter's works.

European Union may ban neonicotinoid pesticides

EU states are to vote shortly on a proposal to restrict the use of pesticides linked to bee deaths in scientific studies

There is great concern across Europe about the collapse of bee populations. Neonicotinoid chemicals in sprays are believed to harm bees and the European Commission says they should be restricted to crops not attractive to bees and other pollinators. But many farmers and crop experts argue that there is insufficient data. The Commission will impose a two-year restriction on neonicotinoids if the states fail to agree. Wild species such as honey bees are said by researchers to be responsible for pollinating around one-third of the world's crop production. Under EU rules, changes can still be made to the draft,



Farmers are against neonicotinoid pesticides

but if there is still no qualified majority for or against the proposal the Commission can impose the measure.

Some restrictions are already in place for neonicotinoids in France, Germany, Italy and Slovenia. But the idea of a two-year moratorium did not attract enough support last month, under the EU's weighted voting system, after the UK and Germany both abstained.

The three neonicotinoids are clothianidin, imidacloprid and thiamethoxam. A report published by the European Food Safety Agency (EFSA) in January concluded that the pesticides posed a 'high acute risk' to pollinators, including honeybees. However, it added that in some cases it was 'unable to finalise the assessments due to shortcomings in the available data.'