People's News

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Summit paves the way for common EU economic policy

EU leaders have agreed to strengthen economic policy coordination by defining future common guidelines and issuing early warnings against failing member states, as is already the case for fiscal policy. The new strategy is set to replace the Lisbon Strategy, adopted in 2000, which failed to turn the EU into 'the world's most dynamic knowledge-based economy by 2010'.

'We commit to promoting strong coordination of economic policies in Europe. We consider that the European Council must improve the economic governance of the European Union' reads the text adopted by EU heads of state and government during their spring summit in Brussels. Spanish prime minister José Luis Rodriguez Zapatero (above), holder of the EU's six-month rotating presidency, hailed the agreement on economic governance as a 'terrific step forward'.

Economic policy as fiscal policy

Although still divided on the terms 'government' and 'governance', EU leaders outlined other ideas in the official conclusions of the European Council. Leaders added a clear reference to the 'better use' of instruments provided by Article 121 of the Lisbon Treaty.

Article 121 gives the Council the power to 'formulate a draft for the broad guidelines of the economic policies of the member states and of the Union'. After involving the other European institutions 'the Council shall adopt a recommendation setting out these broad guidelines'reads the article. So far, member states have for the most part been left free to develop their own economic policies, such as internal trade or industrial policy, provided that they abide by common parameters of fiscal policy, such as debt and deficit rules.

The deal reached at the EU summit clears the way for Brussels to define and monitor economic policies, rather than fiscal policies alone.

A new stability pact?

The effective coordination of European economic policies also implies a system of monitoring the actual application of guidelines agreed within the Council.

Indeed, Article 121 of the Lisbon Treaty provides for setting up a mechanism similar to that of the stability pact, except this one is aimed at supervising economic rather than fiscal policy.

'Where it is established ... that the economic policies of a member state are not consistent with the broad guidelines ... or that they risk jeopardising the proper functioning of economic and monetary union, the Commission may address a warning to the member state concerned' reads Article 121.

A recommendation from the Council might follow, after a decision made by member states via qualified majority and 'without taking into account the vote of the member of the Council representing the member state concerned' the article continues.

Strengthened discipline for euro zone members

The sixteen members of the euro zone are expected to abide by even stricter rules: 'Coordination at the level of the euro zone will be strengthened in order to address the challenges the euro area is facing'.

The text explicitly mentions Article 136 of the Lisbon Treaty, which states that the EU Council of Ministers – representing the twenty-seven member states – can adopt measures concerning eurozone countries in order 'to strengthen the coordination and surveillance of their budgetary discipline' and 'to set out economic policy guidelines for them'. We can expect hard times ahead!

Greek rescue package open to challenge in German court

Eurozone finance ministers have agreed on a €30 billion loan commitment to Greece over the next year to help manage its debt crisis as part of a three-year commitment, with the IMF potentially providing another €15 billion. Greece has not yet asked for the loans but if put into action the agreement would be the biggest multilateral financial rescue ever attempted. The *Irish Times* reports that the amounts required in 2011 and 2012 are to be decided later, although certain Greek sources suggest the country may ultimately need €80 billion over three years. The interest rate on the loans is to be around five percent for a three-year fixed loan – above the IMF's standard lending rate but below the seven percent level asked for by the markets last week.

Eurozone members' contributions are to be proportional to their capital commitments to the European Central Bank, leaving Germany with the largest share which could amount to over €6.3 billion. The Irish contribution would be around €500 million. RTÉ, with ingenious spin, pointed out that as we can borrow at a cheaper rate than Greece, we would make money if Greece drew down their option! It later emerged that there is substantial but unquantified Greek debt to Irish lenders – also bailed out by the Irish taxpayer through assistance to the banks.

Luxembourg PM Jean-Claude Juncker said that 'If the mechanism had to be activated, it would not be a violation of the no-bailout clause in the Lisbon Treaty since the loans are repayable and contain no element of subsidy'. He also said that 'the initiative for activating the mechanism rests with the Greek government'.

However, *TAZ* reports that the German *Centrum für Europäische Politik* think-tank has said that the subsidised loan rates are a clear violation of EU rules, and if someone were to launch an action against the loans in the German Federal Constitutional Court the chances of being successful would be 'promising'. Joachim Starbatty, a professor at Tübingen university, said the aid package breached the European Union's Maastricht Treaty: 'we will file a suit at the Constitutional Court against the credit from euro states'.

Meanwhile, the *Financial Times* argues that, despite the bailout, 'Greece will eventually default. The numbers simply look too bad. The adjustment effort Greece is asked to make will be one of the largest in history ... The agreed bail-out terms do not exactly offer much relief, except in the very short-term. It will become clear very soon that this loan agreement represents a net transfer of wealth from Athens to Berlin – and not the other way round'. *EUobserver*, *Irish Times*, *FT Münchau*, *TAZ*, *Handelsblatt*.

Reuters reports that in a twist to the Greek debt crisis, France and Germany are pressing Greece to buy six frigates, 15 helicopters and up to 40 top-of-the-range Rafale fighter aircraft, even as they urge Greece to cut its public expenditure. *Reuters*.

Citizens' initiative shows the EU's 'managed democracy'

The European Commission has set out its plans for the citizens' initiative, which was introduced by the Lisbon Treaty and obliges the Commission to consider producing a legislative proposal if urged to do so by more than one million signatures put forward by EU citizens. According to the Commission's proposal, which still needs to be approved by the European Parliament and member states, the one million signatures must come from at least a third of member states (nine) and reach a minimum threshold in each country, which is proportionate to the number of seats they are allocated in the European Parliament.

The Commission will have the right to reject requests that are 'devoid of all seriousness' or 'abusive'. Applications can also be rejected on the grounds that they go against 'European values'. The article notes that this could protect the Commission from having to examine politically awkward initiatives.

A leader in FT Deutschland argues that the EU's citizens' initiative shows the 'managed democracy' of the EU, writing: 'in the future, European citizens will be authorised to bring a European bill forward, provided they don't come up with "stupid proposals" and proposals that would harm the "European basic understanding"'. But who determines what a 'stupid proposal' is, and according to the interpretation of the statement, would that mean a national referendum against proposals such as the Lisbon Treaty would injure the "European basic understanding" in the future?'

Too much personal data required?

Each signatory of a statement of support will have to provide a variety of personal data, including name, street address, email address, date and place of birth, nationality and personal identification numbers (passport; ID card; and social security).

In addition, Brussels will propose a minimum number of signatories for each participating country. This number 'should be degressively proportional to the size of each member state', the draft regulation states. In other words, a smaller state will need in proportion more signatories than a bigger state. In an annex, the document specifies the required numbers for each member state, ranging from 4,500 signatories for Luxembourg, Estonia, Cyprus and Malta (higher than 0.2% of the population), to 55,500 for France and 72,000 for Germany (lower than 0.2% of the population).

Each citizens' initiative should be first registered and then subject to an admissibility check by the Commission, once the organisers have collected at least 300,000 statements of support. The EU executive will have to assess the admissibility of the proposal within two months.

The draft regulation underlines that the data provided by the signatories will be subject to strengthened protection, and will be destroyed 'at the latest one month after submitting that initiative to the Commission or 18 months after the date of registration of a proposed citizens' initiative, whichever is the earlier'. However, the information required seems to be deliberately designed to make life difficult for campaigners.

According to Article 11 of the treaty, 'not less than one million citizens who are nationals of a significant number of member states may take the initiative of inviting the [European] Commission, within the framework of its powers, to submit any appropriate proposal on matters where citizens consider that a legal act of the Union is required for the purpose of implementing the treaties'. The crux is that the Commission is perfectly entitled under the Treaty to throw it in the wastepaper basket.

EUobserver, Irish Times, FT Deutschland.

European Cold War alliance dissolved

The Cold War-era Western European Union (WEU) defence alliance, set up in the wake of World War II, has been dissolved. The WEU was formed by Belgium, Britain, France, Luxembourg and the Netherlands in 1948 and expanded to include Germany, Italy, Spain and others, but its role disappeared with NATO and the EU providing security in Europe.

'The WEU has therefore fulfilled its historic role. That is why we, the states party to the modified Treaty of Brussels, have collectively decided to end the treaty and thereby close the organisation' the statement said.

The WEU's functions have been diminishing for years. A decision was taken in 2000 to scrap ministerial meetings, since when all decisions have been taken by written procedure. The last nail in its coffin was the passage in December of the EU's reforming Lisbon Treaty, which includes a mutual defence clause that effectively replaces the alliance.

Europe 'becoming paper tiger'

Europe will be a 'paper tiger' in military terms unless it reverses the decline in its defensive capabilities, Nato's chief has warned. The alliance's secretary-general, Anders Fogh Rasmussen, emphasised that the European allies are pulling their weight in the war in Afghanistan, where they account for 40% of Nato's 120,000-strong expeditionary force. But shrinking defence budgets during the economic downturn are causing a growing discrepancy in military capabilities between the US and Europe's Nato members, he said. Most European nations are not even meeting the minimal requirement of devoting 2% of their GDP to defence.

America's latest defence budget of over $710 billion (€529 billion) dwarfs the combined military annual expenditures of its European allies, which total about €209 billion. Despite the added expenses of the Afghan war, many European capitals are planning further cuts or freezing their current outlays.

'The Lisbon Treaty provides the EU with a stronger defence capability ... but this will remain a paper tiger if it is not followed by concrete contributions when we need concrete military contributions' he said.

Mr Rasmussen said another way the Europeans could demonstrate their commitment to defence was to develop and deploy an anti-missile system for the continent. He cited the growing threat of Iranian medium-range missiles, which he said can already reach Europe and parts of Russia.

Breakingnews.ie

Frattini: 'It is necessary to create a European army'

In response to the question 'what must be done to reinforce the common European identity?', Italian foreign minister Franco Frattini replied: 'Building a Europe of defence, that is to say, a European army. In order to increase its capacity for intervention on the international scene. The creation of a Franco-Italian alpine brigade, which will be announced in Paris, represents a first step. We hope that other countries will adhere to this idea. Spain, why not, or Germany? This is not about imposing a European army, but about providing the means to intervene. If it wants to be credible in the fight against terrorism, the stabilisation of crisis zones and nuclear security, Europe must 'produce' her own security.' The provisions of the Lisbon Treaty trundle on.

Open Europe

Member states must ratify Lisbon again

EU member states will need to ratify Lisbon again as the EU treaties will have to be modified in order to ensure that three German members of European Parliament will be able to remain in the EP until 2014. The Lisbon Treaty provides for the number of MEPs to rise from 736 to 751. However, Germany loses three MEPs under this change and a Treaty change is necessary to permit them to serve out their term or they will have to leave the EP. The member states have now produced a proposal to deal with the matter, which the EP will vote on in May. After that, member states and national parliaments will have to agree to the proposal.

A press release by the EP notes that the Constitutional Affairs Committee gave its support to a modification to the Lisbon Treaty that would allow 18 new MEPs to take their seats during the current term. They did not consider it necessary to call a Convention to discuss the Treaty change.

Meanwhile, the *Irish Times* reports that the group 'Ireland for Europe', which campaigned for a Yes vote in Ireland during the second Lisbon Treaty referendum, has cautioned against another referendum on an EU treaty for a long time. In a book about the campaign, one of the group's leaders, Professor Brigid Laffan, Vice-President of UCD, writes: 'The EU must now work with the treaties and institutions that it already has for at least 15 years, as both the domestic systems and Europe's electorates cannot cope with further treaty change'.

EP press release

More power to the Commission!

A press release by the European Parliament notes that the EP will vote on a system of 'delegated acts' in April, allowing the Commission authority to amend non-essential aspects of EU law which replace the old comitology system before the Lisbon Treaty. According to the release, 'the precise legal framework is still under discussion and a report on how delegated acts will work is due to be discussed in plenary in April, after being approved by the Legal Affairs Committee on 23 March'.

EP press release, EU Law blog

Andreasen to apply for Olaf vacancy

The EU's former chief accountant who was sacked for blowing the whistle on fraud of EU funds has said she will apply for the vacancy of head of Olaf [the EU anti-fraud office]. Marta Andreasen, a UK Independence Party MEP, was sacked from her commission top post after drawing attention to the potential of widescale fraud of EU taxpayers' money in 2005.

Andreasen said: 'I have unfinished business with EU. They would not allow me to clear up EU fraud of taxpayers money in 2002, so I will apply for the head post of Olaf I will investigate and bring in proper accounting standards. I want to put an end to the politically motivated hiding of serious financial fraud. Today, I challenge them to hire a straight shooter, and await their response.'

The director general of Olaf is in charge of running the investigative activities of the office, which are carried out in full independence of any EU institution or other body. This includes contributing to the commission's overall anti-fraud strategy and assisting in the coordination of member states' activities to tackle fraud. Andreasen has spoken in Ireland on a number of occasions

French judge issues landmark EU arrest warrant for suspect in Ireland

A French judge is trying to break new legal ground in Europe by issuing a European arrest warrant for a British suspect in an unsolved murder in Ireland in 1996. The judge wishes to extradite Ian Bailey to France to face questions about the murder of a French woman, Sophie Toscan du Plantier, more than thirteen years ago. Mr Bailey has twice been arrested and questioned by Gardaí about the murder but no charge has ever been brought against him.

However, the French magistrate believes that sufficient evidence exists to continue investigation of Mr Bailey under the different approach used by the French judicial system. Under Irish law a charge cannot be brought against a suspect unless an overwhelming case has been established against him. Under French law an investigating magistrate need only be satisfied that a *prima facie* case exists. There is no precedent in the EU for a murder suspect being extradited from the country where the crime was committed to the victim's home country. Bailey would also be moved from a common-law jurisdiction where innocence is assumed until proven guilty to one where he would be assumed guilty when charged and have to prove his innocence. The Gardaí have one month to respond to the warrant.

'Hidden contracts' to delay Bulgaria's bid to join euro

Previously unaccounted for 'hidden contracts' have forced the Bulgarian government to double its 2009 budget deficit figure and delay its timetable for joining the euro. Bulgarian prime minister Boiko Borisov, who came to power last July, placed the blame on the previous administration. 'We have in fact lied to our [EU] colleagues about our readiness for the euro zone, being unaware of this trap' he said.

EUobserver

Swedish support for euro drops again

55% of Swedes are now against joining the euro, 37% are in favour, while 8% are undecided according to a new opinion poll, marking a continued drop in support for membership amongst Swedes after a brief surge in support a year ago.

Europaportalen

Icelandic report on the crisis finds web of greed

Iceland's leading politicians, bankers and regulators all engaged in acts of 'extreme negligence' that predictably led to the country's financial crash in 2008, a government investigation into the banking crisis has found.

The 2,300-page report is scathing in its criticisms notably of former prime minister Geir Haarde, the chairman of the central bank, David Oddsson (the architect of the privatisation of the banking sector in the 1990s), finance and commerce ministers, central bank governors and the chief financial regulator. A separate parliamentary committee is to now consider whether legal action is to be taken against those it alleges to have been responsible.

Reflecting on the findings of the 'truth commission', prime minister Jóhanna Sigurðardóttir said: 'The private banks failed, the supervisory system failed, the politics failed, the administration failed, the media failed, and the ideology of an unregulated free market utterly failed'.

The crucial conclusion of investigators is that the growth in the banking sector – twenty times its original size in the space of seven years – outstripped the country's ability to cover liabilities and regulators' ability and willingness to monitor the sector. The central bank did not maintain sufficient foreign currency reserves, the report underscored, and the deposit guarantee fund was too tiny to cover any failure, let alone a failure by all three of the main banks – Glitnir, Kaupþing and Landsbanki.

Slamming the financial supervision authority, the probe said it 'did not enforce the legal provisions which were at its disposal even when they saw laws being broken'. The report also described how the largest shareholders in each of the banks were each of their institutions' largest borrowers and 'had an abnormally easy access to loans in these banks, apparently in their capacity as owners ... [raising] questions as to whether the lending is done at arms length'.

The truth commission also found that funds from some banks had been withdrawn by 'insiders' just days before the banks closed their doors, a finding that may be taken up by state prosecutors. It all sounds depressingly familiar but Iceland may yet set us an example. The former finance minister of Iceland will speak at the Greaves School in September.

EU states drifting from development aid goals

The latest figures on development aid from European Union member states from the OECD suggest that the bloc is drifting away from commitments to deliver 0.7 percent of its gross national income in development assistance by 2015. In 2009, some of the biggest EU economies – Germany, Italy and Spain – let their aid flows drop.

According to numbers released by the Organisation for Economic Co-operation and Development's Development Assistance Committee (DAC), Germany's aid declined by 12 percent, from 0.38 percent in 2008 to 0.35 percent last year. Italy's figures fell by 31 percent from 0.22 percent in 2008 to 0.16 percent in 2009. Spain, the country currently chairing the EU's six-month rotating presidency, saw its numbers fall by much less however: 1.2 percent.

Ireland, saw a significant drop of 18.9 percent in its aid levels from 2008.

In total, European aid is off-track to hit its 2010 target of providing 0.56 percent of GNI (Gross National Income) in development aid, offering 0.44% of aid in 2009, up one percent on the 0.43 percent it provided in 2008. A commitment on the part of developed countries to provide assistance amounting to 0.7 percent of GNI to developing countries was first made as long ago as 1970 by the UN General Assembly.

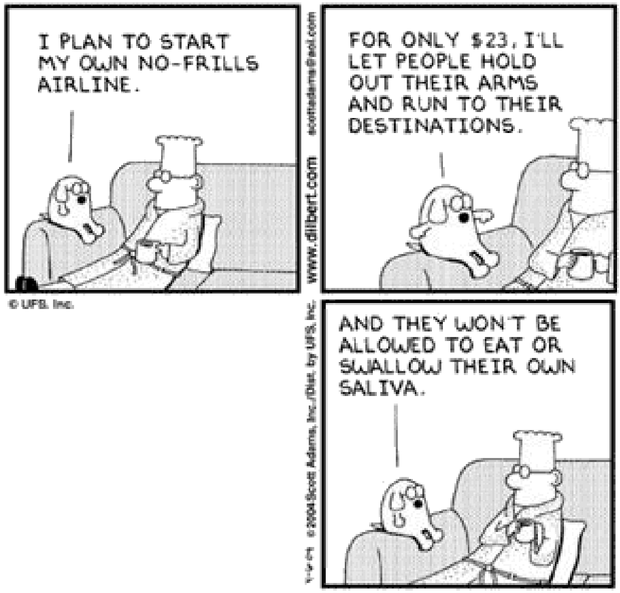
Ryanair confident Brussels won't object to toilet charges

Michael O'Leary says Brussels is unlikely to raise objections to his plans to charge for the use of on-board toilets, but admits he is having a hard time convincing US authorities.

'If it's approved by the US Federal Aviation Administration and Boeing then it will happen', he said. Although the company does not operate in the US, approval from the American authority is needed in order to alter the US-made planes. O'Leary said he was keen to push ahead with the controversial plans, insisting the aim was not to make money on the toilets themselves. 'The purpose of charging for the toilets is to change peoples' behaviour', he said. By giving people an incentive to use airport toilets before they depart, the company says it would be able to remove two out of the three toilets on each plane, making space for six additional seats.

Under the proposals, passengers on short one-hour flights are likely to be charged €1 to use the coin-operated facilities. But plans to charge customers based on their weight have been scrapped. 'We have decided we are not going to charge people by weight because there's no way of determining who's overweight and who's not', said Mr O'Leary.

However, the scheme may never make it over to this side of the Atlantic for consideration, with the FAA and Boeing concerned that the six extra seats could slow the plane's evacuation time, presenting a health hazard.



Commission eyes retirement age

EU economic affairs commissioner Olli Rehn has announced that the Commission wants to specify a framework for pension systems in EU member states. While the EU is only supposed to play a limited role in social policy, Rehn is planning, in conjunction with the commissioners for the internal market and social affairs, for a Green Paper in June on the situation of the pension schemes in all EU countries. The stated goal is 'to encourage the members to help initiate substantial pension reforms'. The article notes that the Commission said that it is important to have common parameters, such as the length of a career and that 'without the pension reforms, we will not achieve sustainable public finances'.

Meanwhile, an EU Commission report on Ireland's budgetary plans for the next few years has said that this year's severe cuts made by finance minister Brian Lenihan will likely be only the tip of the iceberg. As part of the euro zone, Ireland is bound by strict legal limits on deficit spending – not to go above 3% of GDP. Last year, Ireland's deficit spending reached 11.6% of GDP.

The EU report forecasts that the current plans will only enable the Irish Government to stabilise its debt in 2020, a full six years more than originally predicted. Part of the problem with the current Irish figures, say the EU, is that they are too optimistic. The Department of Finance has forecast that economic growth in Ireland will reach 3.3% next year, whereas the EU report only sees growth of 2.6%. Thiis could be further diminished by the effect of emigration, as well as high interest being paid on the current debt and the cost of bailing out the three major Irish banks.

All these factors will, in the report's estimation, make the process of debt stabilisation 'rather drawn out'. And it states very bluntly that 'the budgetary outcomes could be worse than targeted in 2010 and considerably worse than targeted thereafter'. The report says that the minister for finance should spell out more clearly how Ireland is going to achieve this objective.

EU warns Portugal amid privatisation blitz

Desperate to avoid becoming the euro zone's next debt crisis after Greece, the Portuguese government has announced a far-reaching programme of privatisation, cutting back public control in seventeen different enterprises. Finance minister Fernando Teixeira dos Santos presented the plan to his counterparts across the bloc at a meeting in the European capital on 16 March. The plan, the Programme for Stability and Growth (PSG), would see the government divest itself of holdings in the airline, banking, energy, insurance, paper, postal services and rail transport sectors.

The centre-left government hopes to raise a total of €6 billion from the fire-sale over the next four years, with €1.2 billion coming in 2010 and €1.8 billion next year, reducing the public debt by an estimated four percent. The document outlining the PSG argues that the privatisation blitz will contribute 'to promote greater efficiency and productivity in the sectors concerned, and the essential reduction of public debt. The entry of private capital in companies where the state is currently the sole shareholder is a key enabler of efficiencies', it adds.

Lisbon is to offload part or all of its holdings in Galp Energias, Energias de Portugal, electricity distributor REN, paper firm Inapa, the Viana do Castelo shipyards, airline TAP Portugal, Portugal Airports, the CTT post service, BPN bank, the insurance division of Caixa Geral de Depositos and the government's activities in the rail freight sector.

The mass privatisation scheme comes atop a four-year austerity plan announced last Monday that will slash welfare benefits, freeze public sector wages and limit government hiring.

Meanwhile the EU Commission has warned Portugal it may need to take extra steps to cut its budget deficit this year, adding that the economic crisis has highlighted the need for a permanent fund inside the euro zone to help struggling states. Speaking to journalists in Brussels economy commissioner Olli Rehn said Portuguese government plans to rein in excessive spending and increase tax revenues were generally solid, but not without risk.

'If risks to the macro and fiscal developments materialise in the short term, additional measures might be needed especially for this year', said the Finnish politician who took over the EU's economy reins in February, in the middle of an economic storm.

Eighteen MEPs to cost €30 million

The Parliament reports that the eighteen 'ghost MEPs' created by the Lisbon Treaty have entered the European Parliament and been given 'observer' status, although they will not officially be allowed to start work until June 2014, after the next European elections. Despite not being able to work as MEPs, they will be entitled to annual salaries, plus tax-free allowances for every day of their time 'in limbo' in Brussels. They are also able to claim back business class travel and staff and office allowances. The article notes that the total cost to taxpayers by 2014 is likely to be in the region of €30 million.

OpenEurope

EU poverty levels 'same as 2000'

The *Irish Times* reports that poverty in the EU is 'still the same now as it was in 2000' despite reduction targets set a decade ago by member states. Academic Hugh Frazer said that the EU's targets have failed primarily because of their 'low political status' and low public visibility. He also warned that plans for the next decade are destined to repeat the mistakes of the last ten years if heads of state insist on removing the 25 per cent reduction target in the original draft document.

Something to look forward to?

EU president, Herman Van Rompuy has become internationally renowned not for his political achievements but for his haiku, a seventeen-syllable form of poetry originating in Japan. Mr Van Rompuy, presents his haiku as a way of striving away 'from the sophistication, attention seeking and glitter' of a political life in the limelight and horse-trading in Brussels corridors.

'A haiku poet, in politics, cannot be extravagant, nor super-vain, nor extremist' he said . His book, simply titled *Haiku*, brings together forty-eight of his verses, following the rigid five, seven, five syllable structure, that reflect on the natural world and members of his close family.

The poems, with a print run of 2,500 copies, are published in the original Flemish-Dutch and translated into English, French, German and Latin, Europe's 'lingua franca for so many centuries'. Nobutake Odano, Japan's ambassador to the EU, would not comment on the literary merits of Mr Van Rompuy's haikus.

On the seasons:

In a nearby ditch
toads mating passionately
inaugurate spring.

Brussels:

Different colours,
tongues, towers and gods.

I search my way.

Mother:

Are you mute forever?
Are flesh and blood extinct?
I will be your grave.

ECJ rules against the public interest

The *Irish Times* reports that the ECJ has upheld a French law that allows only an artist's heirs to benefit from resale rights, concerning the estate of Salvador Dalí, despite his naming the Spanish state as the sole beneficiary of his intellectual property rights.

Irish Times

The world's biggest debtor nations

Throughout the financial crisis many national economies have looked to their government and foreign lenders for financial support, which translates to increased spending, borrowing and in most cases, growing national debt.

External debt is a measure of a nation's foreign liabilities, capital plus interest that the government and institutions within a nation's borders must eventually pay. This number not only includes government debt, but also debt owed by corporations and individuals to entities outside their home country.

So, how does the Irish debt position compare to that of other countries? A useful measure of a country's debt position is by comparing gross external debt to GDP. By comparing a country's debt to what it produces this ratio can be used to determine the likelihood that a country will be able to repay its debt. Of the world's 75 largest economies these are the top ten with the highest external debt to GDP ratio, calculated using the most recent numbers from the World Bank.

CNBC

10. Portugal
External debt (as % of GDP): 231.5%
Gross external debt: $538.1 billion (2009 Q3)
2009 GDP (est): $232.4 billion

9. France
External debt (as % of GDP): 247.2%
Gross external debt: $5.22 trillion (2009 Q3)
2009 GDP (est): $2.11 trillion

8. Austria
External debt (as % of GDP): 268.9%
Gross external debt: $869.13 billion (2009 Q3)
2009 GDP (est): $323.2 billion

7. Sweden
External debt (as % of GDP): 275%
Gross external debt: $916.42 billion (2009 Q3)
2009 GDP (est): $333.2 billion

6. Denmark
External debt (as % of GDP): 315.2%
Gross external debt: $627.6 billion (2009 Q3)
2009 GDP (est): $199.1 billion

5. Belgium
External debt (as % of GDP): 345.6%
Gross external debt: $1.32 trillion (2009 Q3)
2009 GDP (est): $381.4 billion

4. Switzerland
External debt (as % of GDP): 390%
Gross external debt: $1.23 trillion (2009 Q3)
2009 GDP (est): $316.1 billion

3. Netherlands
External debt (as % of GDP): 395.6%
Gross external debt: $2.58 trillion (2009 Q3)
2009 GDP (est): $652 billion

2. United Kingdom
External debt (as % of GDP): 427.6%
Gross external debt: $9.26 trillion (2009 Q3)
2009 GDP (est): $2.17 trillion

1. Ireland
External debt (as % of GDP): 1,352%
Gross external debt: $2.39 trillion (2009 Q3)
2009 GDP (est): $177.3 billion

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Comments/articles for consideration should be sent to post@people.ie