



Welcome to the April 2013 edition of my regular enewsletter.

If you require further information on anything mentioned below or any other EU related issue then please do not hesitate to get in touch.

Aid to the most deprived in Europe

On the 27th March the European Parliament's Budget committee voted overwhelmingly in favour of my "opinion" to retain funding for European Aid to the most deprived. The Commission have recently proposed a new fund which would provide assistance for the poorest people in Europe. The scheme would not only provide food aid, as the previous programme did, but it will provide funding for those suffering from material deprivation (providing people with basic necessities and clothing) and homelessness. There are currently 116 million people at risk of falling into poverty and social exclusion in the EU and around 40 million people are classed as suffering from severe material deprivation. Some of the funding will go directly to helping food banks provide food for an increasing number of Europeans. In the UK alone, we can see the dramatic rise in food banks in recent years: since the Coalition government in Westminster came into power, the number of people using food banks has risen from around 40,000 to over 128,000, and the numbers are expected to increase. The Employment and Social Affairs Committee in the European Parliament are currently discussing the issue and further negotiations will take place during the course of the year.

Bankers' bonuses

Labour MEPs last week voted to tighten EU banks rules, making payments made by banks to governments more transparent and putting a cap on bankers' bonuses, which will now be limited to one times their annual salary, or as much as 2 times if agreed by shareholders. Tories have failed to back this move, once again protecting their friends in the City, while at the same time freezing public sector pay across the UK - protecting those that have taken excessive risks at a cost of billions to the tax payer shows how out of step they really are. Labour MEPs welcomed rules to ensure that those banks previously thought of as "too big to fail" will be required to set aside more capital to ensure safeguards in the banking system to withstand shocks. Furthermore, I support measures which will mean that banks have to publish key information such as profit and loss before tax, tax on profit and loss, turnover, number of employees and subsidies received by the bank. I hope that by making these changes to the broken banking system, we can avoid further crisis in the sector and I welcome any moves to put an end to big bonuses being paid out to those who have taken excessive risk with tax payers' money.

Combating online child abuse

During my week in Strasbourg, I signed a written declaration which seeks to highlight the fight against online child sexual abuse content. Sadly, the production, possession and distribution of such content is a cruel reality we must confront. This written declaration recognises that international cooperation is necessary in combating the production online child sexual abuse content, and proposes that the most effective way to deal with it is to remove it from the source in cooperation with law enforcement agencies. By gaining expertise and spreading information regarding the fight against child sexual abuse content, it will strengthen reporting and take-down mechanisms and serve in international cooperation in the condemnation of this criminal act.

Improving physical education for disabled schoolchildren

Following an extremely successful campaign from Welsh athletes at the 2012 Paralympics, widening access to a good physical education should be high on the political agenda, which is why I signed a written declaration calling for a more inclusive approach to physical



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education last week in Strasbourg. An education model based on integration and cooperation would not only help nurture the talents of future elite-level athletes, but also improve the emotional and physical wellbeing of all disabled school-age children and promote sport as a positive, unifying force.

Seminar on Financial Engineering Instruments

Financial Engineering Instruments (FEIs) can be implemented to make more efficient use of EU funds and channelling more money into regions. In Wales, JEREMIE (Joint European Resources for Micro to Medium Enterprises) is a financial engineering instrument that has been established through combining ERDF funding with other sources of finance, such as loan capital. JEREMIE funding has invested £32.5 million in the growth of more than 191 companies in Wales. This month in Brussels I hosted a discussion in the European Parliament on the future use of Financial Engineering Instruments with representatives from Finance Wales, the Welsh European Funding Office, the UK Government and the European Investment Bank. With a lot of emphasis currently at European level for more use of FEIs in the next round of Structural Funding after 2013 this was a timely seminar and a chance for an exchange of views on the future use of Financial Engineering Instruments. Efforts are underway to make EU funding sources like these more visible and accessible to businesses and I believe that building on the success of JEREMIE in Wales by making full use of funding like this could really make a difference for Welsh businesses.

Signing off the European Commission's accounts

Last week in Strasbourg the European Parliament voted to grant discharge to the European Commission's spending for the year 2011. It is an often reported myth that the EU's accounts are not subject to an audit procedure. The truth is that every year the European Court of Auditors examines all spending by European institutions and produces reports, which are then voted on by the European Parliament. EU accounts have been certified as accurate by the Court of Auditors for the 5th year in a row, with over 96% of EU spending executed without errors. In comparison, if the UK's National Audit Office were to issue a single statement on the UK Government's accounts, as the Court of Auditors does for the EU, they would not be able to do so. The report found that the vast majority of the 3.9% of payments that were affected by errors concerned mistakes at national level, rather than at European level. Error is very different from fraud, which affects just 0.2% of the EU's budget. This procedure of signing off the accounts of all the European Institutions and agencies is one that the European Parliament takes very seriously. Ensuring the effectiveness of EU spending is especially important at a time when national budgets are being reduced throughout the EU and increased efforts must be made to implement better control and management at EU and Member State level so that the error rate is reduced.

In the constituency

Following on from a successful Fringe Meeting at the Welsh Labour Conference in Llandudno, I am continuing to hold EU policy discussion evenings around Wales.

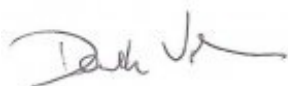
Friday, 26 April 2013 at 7pm
LLANELLI – Thomas Arms Hotel
With Nia Griffith MP and Alun Davies AM

Friday, 10 May 2013 at 7pm
NEATH – Gwyn Hall
With Owen Smith MP and Alun Davies AM

Friday, 7 June 2013 at 7pm
PONTYPRIDD – Pontypridd RFC Clubhouse
With Owen Smith MP and Vaughan Gething AM

Entry to all of the events is free and places can be reserved by getting in touch with my Cardiff office.

Best Wishes



Derek Vaughan MEP

Member of the European Parliament

Labour, Wales



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