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Brussels agenda

By our Brussels staff

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Junichiro Koizumi, Japanese prime minister, is the VIP-visitor of the week, spending Sunday evening and Monday in Luxembourg at an EU-Japan summit.

Attention will focus on two highly sensitive areas: the future of the bloc's arms embargo on China and the home for an international \$10bn nuclear fusion project.

Japan and the US have vehemently criticized the European Union's plan to lift the embargo.

And Japan and France are both bidding to house the Iter project, intended to be the first large-scale demonstration of nuclear fusion - the reaction that powers the sun.

The six partners in the energy research centre, Japan, China, the US, Russia, South Korea and the EU have failed to agree its location.

In an otherwise quiet week, Charlie McCreevy, the EU internal market commissioner, will on Tuesday present a keenly awaited paper mapping out his plans for the financial services sector.

It follows the Herculean efforts of the EU Financial Services Action Plan, which has in recent years sought to create a single European financial services market through more than 40 new laws.

While the drive has had some success, many financial institutions have called on the commissioner to give them time to implement the string of new rules. Above all, they want Mr McCreevy to refrain from proposing ambitious new legislation.

According to a draft version of the paper, seen by the FT, the commissioner will largely accept those pleas.

There will be no new headline-grabbing new laws for the industry, though Mr McCreevy does promise action to harmonise the retail financial services sector - a segment left largely untouched by the FSAP.

Brussels is particularly concerned about competitive imbalances in the area of bank accounts, where it believes action might be necessary to curb the abuses of some financial institutions.

But even in this area, the commissioner is expected to stress that he will not rush into new legislation without thorough consultation with the industry.

On Wednesday Margot Wallstrom, communications commissioner, will relaunch the Europe Direct helpline, as part of a drive to bring the bloc "closer" to its 450m citizens.

The hotline, which gives information on all EU matters, receives just 8,000 calls a month.

Little is planned for Thursday, a Belgian public holiday, or Friday, as officials "faire le pont" - Brussels speak for extending a weekday public holiday into a long-weekend.

http://news.ft.com/cms/s/3ee514f6-ba77-11d9-a27b-00000e2511c8,dwp_uuid=d4f2ab60-c98e-11d7-81c6-0820abe49a01.html