

NSA Global SIGINT Highlights

French economy in dire straits according to intercepted communications between French Finance Minister and French Senator

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in Dire Straits, Predicts Two Atrocious Years Ahead

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Description

Interception between French Finance, Economy and Trade Minister Pierre Moscovici and Senator Martial Bourquin (both from ruling Socialist Party) reveals that the Minister believed that the French economic situation was "worse than anyone [could] imagine and drastic measures [would] have to be taken in the next two years". This interception is in July 2012 and topic is pressure on the Finance Minister to reestablish a pre-retirement unemployment supplement known as the AER. Bourquin warns Moscovici that if AER program is not delivered it might push voters to right-wing party National Front. Moscovici disagrees and asserts that grave situation at faltering auto maker Peugeot Citroen is more important then AER. He further points out that the government must find additional 33 billion Euros for the forthcoming 2013 budget and warns that 2014 will also be a bad year. The Senator warns Moscovici that the Socialist Party could find itself in a situation similar to that of Socialist former Spanish President Zapatero. Moscovici countered that the French government would rather emulate Social Democrat former German Chancellor Gerhard Schroeder.



French Finance Minister Says Economy in Dire Straits, Predicts Two Atrocious Years Ahead (TS//SI//NF)

(TS//SI//NF) The French economic situation is worse than anyone can imagine and drastic measures will have to be taken in the next 2 years, according to Finance, Economy, and Trade Minister Pierre Moscovici. On 19 July, Moscovici, under pressure to re-establish a pre-retirement unemployment supplement known as the AER, warned that the situation is dire. Upon learning that there are no funds available for the AER, French Senator Martial Bourquin warned Moscovici that without the AER program the ruling Socialist Party will have a rough time in the industrial basin of the country, with voters turning to the right-wing National Front. Moscovici disagreed, asserting that the inability to reinstitute the AER will have no impact in electoral terms, besides, the situation with faltering automaker PSA Peugeot Citroen is more important than the AER. (COMMENT: PSA has announced plans to close assembly plants and lay off some 8,000 workers.) Moscovici warned that the 2013 budget is not going to be a "good news budget," with the government needing to find at least an additional 33 billion euros (\$39.9 billion). Nor will 2014 be a good year. Bourquin persisted, warning that the Socialist Party will find itself in a situation similar to that of Socialist former Spanish President Zapatero, who was widely criticized for his handling of his country's debt situation. Moscovici countered that it was not Zapatero whose behavior the French government would emulate, but rather Social Democrat former German Chancellor Gerhard Schroeder. (COMMENT: Schroeder, chancellor from 1998 to 2005, was widely credited with helping to restore German competitiveness. He favored shifting from pure austerity measures to measures that encourage economic growth and advocated a common EU financial policy.)

Unconventional

French diplomatic

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