



Rockstone

Research

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Research #2

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The Downturn of the EU

I don't believe in a prosperity just because we can observe the value of DAX rising in a bullish trend since March 1st 2009 (only 3,678 points) till today when I'm finishing this article on December 1st 2015 (11,368 points). To me the term "prosperity" represents a newly produced added value which can normally be produced only with new demand for workforce or/and capital or/and energy or/and raw materials etc. In recent years I can't see any significant rising trends in salaries. Wages are more or less the same and if there is some significant decrease in unemployment rates (like in USA), then this situation was (like the rising trend in stock indices) artificially produced through current or former implementations of QE (new paper money from heaven). As long as prices for capital (interest rates), prices for energy and prices for raw materials are on current extreme low levels, I would describe the stories about the economic recovery as a wonderful fairy tale and I would like to define the statistics as the opposite of the term "the truth".

Analyst Profile & Contact



mag. Boris Gerjovič (MBA) is an independent and self-employed investment and business consultant who was born in Maribor, Slovenia, where he received his Masters Degree (MBA) in 1993. Since university, Boris has been providing business seminars, workshops and lectures around the world. As an analyst, he has been publishing academic papers on macroeconomics, currencies and precious metals. His article ["The truth about the impact of interest rates on the price of gold"](#) was published worldwide. As an external consultant, Gerjovič has worked for various corporations (including the Chamber of Commerce in Slovenia, Raiffeisen Bank, Nova Kreditna Banka, Slovene Post Bank, KD Group, International Golf cup for managers) in the fields of market research, customer relationship management, PR and commercial presentations. Nowadays, Mr. Gerjovic is active in launching new brands and new products (own patents and innovative products) to the market.

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Greece brought the EU to the hospital and Great Britain will probably help the EU further to the graveyard. However, is it really Greece or/and is it really Great Britain?, or do we actually help ourselves to the same graveyard? Nowadays many people see the migrant crisis as a key factor for the EU's difficulties. For some people this migrant crisis even offers new business opportunities. Macedonian railways for instance, have sold each day additional 5000 tickets what represents 125.000 € of a new daily income.

We know that the majority (some 90%) of these migrants are really poor while the rest of them have the documents, money and even the latest versions of expensive cell phones. It's really astonishing that they like to share the tragic Balkan road tour to Germany with the others, while the return flight ticket from Ankara to Berlin cost just 170 € (www.edreams.com/travel; departure November 28th and return date December 5th 2015). So, why should somebody pay to people smugglers 2000, 3000 or even more € for the alternative in which he (she) can sleep outside in a cold November rain, when there is an alternative to arrive on German airport and then (in a worse case) people can wait there in a waiting room until their request for the asylum right is resolved? If asylum right is not approved, they can still take the next flight back to Turkey. If the poorest 90% of migrants also have to pay 25 € just for the train in Macedonia and in Serbia additional 35 to 50€ to be transported to Croatia, where is the logic for them not to take the direct flight to Berlin? On the previously mentioned site www.edreams.com/travel we can also see that the same trip in a same period is even cheaper from Istanbul (return ticket from Istanbul to Berlin is just 120 €). Why should somebody take a survival challenging 14 days adventure instead of cheaper comfortable alternatives? If we turn the same question on the other side, then it looks like this: Why do the German people, who are talking a lot about a compassion, help, understanding, tolerance, solidarity etc., tolerate such an absurd situation? If Mrs. Merkel really likes to help, then she could send additional aircrafts and air carriers to Turkey to avoid the 14 days dangerous Balkan survival adventure. In such an alternative all the problems considering migrations for Greece, Macedonia, Serbia, Croatia,

Slovenia, Hungary and Austria would be automatically resolved. If some of these countries (Austria, Slovenia, Macedonia, Hungary) have found in aggregate over 10.000.000 € just to put wire on their borders (better not to speak about all costs), then 10 million € could be much more useful and efficient if the same money would be used for air flights. USA and Russia could help (www.airforce-technology.com/features/featurethe-worlds-biggest-military-transport-aircraft-4180954), but it's normally easier to talk about the humanitarian crisis as to act against it. It seems that almost everybody (including refugees) agrees with the 14 days Balkan chaos tour. Is this some kind of test and whoever survives, can get the asylum right?!

It would be much more appropriate to take intelligent people who decide to buy air flight ticket. Sometimes, if we are lucky, then such a ticket is (for Istanbul-Berlin) available just for 80€. To have the necessary documents and not to take such a flight exceeds the limits of insanity.

However, I'm sure that the migrant crisis is not a crucial factor for the EU's downturn. One new affair like VW would surely kill the image of "Made in Germany". As long as this sign represents quality, safety, accuracy, knowledge, technical perfection, reliability, sustainability etc., we probably don't need to care about our future. Otherwise there is a big reason for concern. And my point is that migrants have nothing to do with this tragic VW story. Taking into account that a lot of European industries are strongly connected with the German car industry, another such affair would surely bring the EU economy to its knees. Business is a matter of trust!

Actually the truth is that Europe never was, is not, and never will be united. Now again, people like to talk about the historical, cultural, national or/and religious differences but in my opinion the crucial factor of destruction are economic differences. It was an illusion to expect that there will be no economic migrations from less developed parts of Europe to more developed ones. In my opinion the limit of sustainability is approximately 1:3, which means that somebody who earns in Bulgaria 300 euros/month will not even think about moving to Germany unless he can get there at least 900€. The reality is that he usually can't get more than 300 in

Bulgaria and he can easily get more than 900€ in Germany. In some cases we are witnessing unsustainable relations even to a level 1:20. If for the same kind of job somebody in Luxembourg can get 20 Bulgarian salaries, who on this world can hold such a person in Bulgaria when the chance to move to Luxembourg becomes a reality? So, the more developed northern part of Europe can continue with its desires for administrative regulations which should cut a free movement of workforce inside of the EU. Economic migrations are the everyday EU reality and they already took place long time before any kind of current migration crisis occurred. If the people move from south to north, the capital flow has the opposite direction and there is normally just an illusion from the people in the south to believe that the rich foreigners from the north will not buy their banks and other companies. Almost everybody in Europe has a mouth full of free movement for the people and free capital movements. But the truth is that the north just likes the freedom for capital movements and the south just likes the freedom for the workforce.

In everyday real life the intensions for capital investments are often blocked from the nationalists in southern countries which like to describe their view as a protection of so called national interests. And because of national interests many people in the north would like to forget Schengen and everything else connected with the freedom for the people. Actually Europe has not finished the job about the dilemma between the confederation of sovereign states or strong federal state. Between 28 EU members there are still enormous differences regarding jurisdiction, monetary policy, banking system, taxation etc. As this Europe does not have its own army or its own police and because this Europe does not have its own foreign policy! We have to figure it out: What on this earth is holding this strange structure together? And then we came to the only thing which this EU has in common and this is enormously expensive central administration and unnecessary bureaucracy in Brussel. So, all entrepreneurs in EU have to pay double taxes. First of all for their own state and afterwards also for the super state above where the competence levels between these two states are sometimes set totally unclear, so that there can't be any clear issue about the responsibility. No, I just don't believe that the Ukraine crisis is a



reason for a bad shape of the EU. And it's too easy to say that austerity measures are guilty. Essentially whenever a company (or a whole state) is in a bad shape, we have to ask ourselves first: Who is driving this car? Who's the captain of this ship? And I do believe that Mr. Draghi and Mrs. Merkel are simply just very terrible drivers.

Regarding this judgment let me continue with the worldwide known problem of the real value of European currency €.

Let us assume that German productivity since 1999 was each year 1% better than American productivity and 3% better than Greek productivity. To hold the status quo situation in competitiveness between the mentioned three countries, the € would have to be split in 2 different directions. So, in the next table the column in the middle represents actually monthly €/USD averages at the beginning of each year. This is the reality which we are witnessing since January 1999. In the left column we have the value which the € should have, taking into account the power of the German economy. And in the right column is the so called Mediterranean €, which represents the value which should be valid for the €, taking into account the weaknesses of so called PIGS (Portugal, Italy, Greece, Spain) countries. Well, first of all I have to admit that the final S inside of PIGS could easily represent also my country Slovenia.

Table 1: What's the real value of €?

	GERMAN	EUROPEAN	MEDITERRANEAN
TIME	€	€	€
jan.99	1,1594	1,1594	1,1594
jan.00	1,1710	1,0129	1,1362
jan.01	1,1827	0,9386	1,1135
jan.02	1,1945	0,8848	1,0912
jan.03	1,2065	1,0604	1,0694
jan.04	1,2185	1,2609	1,0480
jan.05	1,2307	1,3300	1,0270
jan.06	1,2430	1,2107	1,0065
jan.07	1,2555	1,2992	0,9864
jan.08	1,2680	1,4703	0,9666
jan.09	1,2807	1,3342	0,9473
jan.10	1,2935	1,4278	0,9284
jan.11	1,3064	1,3355	0,9098
jan.12	1,3195	1,2893	0,8916
jan.13	1,3327	1,3286	0,8738
jan.14	1,3460	1,3629	0,8563
jan.15	1,3595	1,1611	0,8392
jan.16	1,3731		0,8224
jan.17	1,3868		0,8059
jan.18	1,4007		0,7898
jan.19	1,4147		0,7740
jan.20	1,4288		0,7585

Source for European €/USD: www.xrates.com

In recent years American economy has shown some additional strengths and the real American productivity is difficult to compare with German productivity because the two economies have very different structures. The German car industry is for instance stronger while the American military industry, telecommunications, pharmaceuticals, computer hardware and software engineering are taking the lead worldwide. It's more than obvious why I didn't want to continue once the simulation reached the year 2020. First of all, I do believe that the person who produces 100 units of some product within one hour in Greece, usually produces more than 103 units of the same product within one hour in Germany. In the past years (especially after 2008) these huge differences were compensated with the lower salaries and pensions in Greece. However, once the whole population is on the streets – you can't lower their incomes anymore, because if they can't survive with their incomes then they have nothing to lose anymore and the strikes become a part of everyday Greek's life. But the main problem of the € is not the relation to the USD. It's more or less clear that there is no free market economy and that the most powerful financial institutions are leading this relationship towards parity 1:1. International corporations would surely like to see this simplification of exchange rate at latest when TTIP (Transatlantic Trade and Investment Partnership) comes into place.

In some periods NZD, AUD, NOK, CAD, YEN are showing enormous weaknesses against the € where there is always some part which could be explained (problems in China weaker NZD and AUD, record public debt in Japan weaker Yen, lower oil prices weaker NOK etc.) and another strong part where there is only one explanation left and this is that the central banks in these countries participate in currency wars

selling their currencies and bonds. We have to acknowledge that the European car industry is also hardly hit from the slowdown in China's economy and therefore there is actually no need for extreme growth in exchange rates €/AUD and €/NZD. But I'm afraid that the ECB is playing a very passive role in these currency wars and that we are just a fortress without defense. By my opinion the ECB should intervene whenever €/NOK is over 8; €/AUD over 1.4; €/CAD over 1.3; €/NZD over 1.5 and €/YEN over 125. The ECB could set these limits otherwise, but there should be at least some strategy and some points where the intervention appears as necessary. Otherwise we can witness the situation where the value of the € is growing despite various implementations of QE from the ECB. It looks like the only goal of QE would be in liquid stimulus for the European economy. We live in crazy times where a higher inflation rate represents a sign for growth and as a consequence the value of a local currency should grow despite the fact that inflation has nothing to do with real development and was produced just through QE. Maybe Mr. Draghi likes to observe just the relation of €/USD and maybe he measures the power of the € just through this relation. However, the fact that over 50% of all currency trading is within pair €/USD offers nice opportunities to intervene in other pairs where the movements in exchange rates can be achieved with smaller interventions – especially in periods when the €/USD looks stable. But Mr. Draghi probably cares more about his private activities within the Group of Thirty. As a tax payer and European citizen I'm deeply disappointed that the European Parliament allows such an enormous conflict of interests (<http://www.group30.org/members.shtml>). The main problem with Mr. Draghi is that he is always in a delay. Whatever measures he takes and whatever his actions might be – he is already late, because the train for European salvation has already left the station.

It is not so far away when 1€ was just 1.37 AUD or just 1.4 NZD (April 12th 2015) and we observed the same exchange rates on the levels €= 1.63 AUD and €=1.81 NZD five months later on September 16th of this year. And in the last months we are witnessing exchange rates falling back towards to the levels from April. Currency manipulators have a special term for this. It's called a correction!



In the 19th century the movements in currency exchange rates have reached the maximum level of 2% within one year. This kind of stability has brought also significant improvements in foreign trade and economic development worldwide. You can believe me that in case the people who were active in foreign trade some 200 years ago could wake up now, they would immediately proclaim our insanity.

Yes, this world is running backwards because in the last decades financial institutions have launched hundreds of unnecessary products on the market which could survive only in chaotic circumstances. Who went to a bank or insurance company in the 19th century to insure himself against exchange rate risks? But I have seen wine exporters who prepared their export activities (market research, fair exhibitions, communication with potential customers etc.) to penetrate to Japan's market. And after some years of a hard work they even managed to succeed. However, the devaluation of the Japanese yen in the years 2012, 2013, and 2014 (from 1€ = 96.2 YEN of August 5th 2012 to 1€ = 149 YEN on November 30th 2014) has brought these people into bankruptcy.

Considering the fact that in recent years the € has also gained significantly against all currencies from the so called undeveloped countries (from Africa and Latin America) and the € has gained significantly against all currencies of the so called BRIC countries, we have just one small question for Mr. Draghi: Could you please tell us where (outside the US and Switzerland) you see the place for European exports? Maybe on the moon?

I do believe that Norwegian exporters enjoy the recent development of the exchange rate €/NOK, but whenever we find the Norwegian salmon delicious, we have to ask ourselves: What can Greece sell to Norway at a current exchange rate of 9.25? And the answer is simply: "Almost NOTHING!"

My opponents might say that there were times when the € was even much stronger as it is nowadays. I do agree, but we have to remember that achievements in a world economy and the Greek crisis in 2008 actually defined the new reasonable value of €. And the main problem is that we are somehow still trapped in 2008, because in the past 7 years none of the

problems which caused the 2008 crisis actually have been resolved.

And in such a situation even tourism in Greece can't function anymore which means that Greece is losing ground and will normally never be able to pay any of her debts back to the creditors, unless they grant new debts to Greece, which actually occurs every time when Greece is already on her knees.

But I'm afraid that also in some powerful international financial institutions there are people who (like me) will soon come to the conclusion that the foolish game has its end and this end is pretty near – especially when some strong international corporations find out that their income results on the European market are totally independent from the Greek's position in (or out of) the Eurozone and the EU.

Some people might say that my theory about the currencies is totally wrong and they strengthen their position with European export results and the figures from European trade balance. Well, whenever these figures might look positive, we have to ask ourselves: How great is the influence factor of German exports inside of European exports and consequently how big is the German influence factor inside of European trade balance? Now, I know that I already answered to those opposing my theory, but let us remember one another fact which is: The bigger export numbers are not necessarily results of a perfect export strategy because many companies are also trying to sell abroad what they can't sell at home. For decades, people in my country trust to own Slovene trade mark Gorenje (household equipment producer). It's just wrong that they like to buy Gorenje products abroad where these products are cheaper. So the point is that bigger export figures do not necessarily represent the higher profit figures. But the companies live on profit and die without profit, they don't live with export or die without it!

Whenever we want to see the value of the € low enough for Greece to take a breath, then the German export power already conquers the world and whenever the rest of the world would like to put the € higher to defend its positions against such a German export power, then Greece can't breathe anymore. And there is no other way out from this circle unless at

least one of these two countries leaves the Eurozone. We all know that, some of us just don't want to admit it.

Once more I have to admit that Europe has a totally incompetent management. It will be better to give Europe into the hands of our grandmas and grandpas because they knew that the bad rotten apple has to be eliminated from the basket immediately, to save the other healthy apples in the basket. Current European leaders decided otherwise and they didn't eliminate the Greek apple. It seems that they would like to throw away the whole basket.

Once more I have to say that the MEP, Mr. Nigel Farage, was absolutely right in his statements where he noticed that Germany and Greece can't be members of the same monetary union. It's only a question of time when his statements will be practically confirmed. Yes, I miss the European leadership where on the top we could observe some people with vision like for instance Margaret Thatcher in her estimates about the future of the € which were published more than 13 years ago:

"The European single currency is bound to fail, economically, politically and indeed socially, though the timing, occasion and full consequences are all necessarily still unclear. A unified Europe is the result of plans. It is, in fact, a classic utopian project, a monument to the vanity of intellectuals, a programme whose inevitable destiny is failure: only the scale of the final damage done is in doubt." (Source: Margaret Thatcher, Statecraft 2002, page 355)

On the other hand Mrs. Angela Merkel has shown her full incompetence a long time before the last migrant crisis. When the people in London were talking about an unacceptable situation where over 400,000 new people are coming to Great Britain each year, the ears on the European continent were closed. Now, as many more people have arrived in Germany it's a little bit easier to understand what the people from London were talking about.

Mrs. Merkel has put her nose into French elections and when it became obvious that her favorite Mr. Sarkozy has lost, Mr. Hollande was practically forced to apologize her, realizing that once the line Paris-Berlin is broken, there is nothing



left from the EU anymore. I hope that Mrs. Merkel knows today that interfering into French elections is like a game with a dangerous fire.

Mrs. Merkel has put her nose into Greek elections supporting the New Democracy, but the day after has shown that she failed again and it was a little bit harder to talk with Mr. Tsipras afterwards.

Mrs. Merkel has put her nose into Slovenian elections where the Demokracija as the leading newspaper of Mr. Janša's SDS party was pretty happy about her support to Mr. Janša. Here we have a small picture of them from 2011:



Picture Source: [https://sl.wikipedia.org/wiki/Janez_Jan%C5%A1a#/media/File:Angela_Merkel_in_Slovenia_2011_\(17\).jpg](https://sl.wikipedia.org/wiki/Janez_Jan%C5%A1a#/media/File:Angela_Merkel_in_Slovenia_2011_(17).jpg)

Do I have to say that Mr. Janša didn't win in the last 2 Slovenian elections and that the people who did, were not very happy about her support to Mr. Janša. However, after Mr. Janša's SDS party took the second place in 2011 elections, they were able to form the ruling coalition and Mr. Janša became the Slovenian prime minister for the second time (his first mandate was from December 3rd 2004 until November 21st 2008). But this second time he remained in a position only from February 10th 2012 till March 20th 2013. We are now approaching the situation where Mr. Janša could become a Slovenian prime minister for the third time. In such a case I would like to ask Mrs. Merkel for a small favour. First of all

it would be nice if he (Mr. Janša) would finally manage to privatize something because within his first two mandates he didn't manage to privatize anything at all. Furthermore, I have to say that all Slovenian governments like to play the crazy game where every government which brings Slovenia closer to Greece and which can show more incompetence as the former government – get's a reward! In this respect I would like to ask Mrs. Merkel not to participate in these crazy games anymore. The irony of all Mrs. Merkel interference is that the right wings parties across Europe would probably achieve much better election results without her public "support"!

But above of all these stories Mrs. Merkel likes to support the HDZ party in Croatia. In the middle of the election campaign of November 2007 this support was directly confirmed in prime terms on Croatian national television with her "famous" speech https://www.youtube.com/watch?v=Lkj77zca_0A about the qualities of former Croatian prime minister Sanader who (as we know) was later judged because of crime and corruption and has spent already over 3 years in jail. But in this case she actually did it. Sanader became Croatian prime minister for the second time, but his ruling period lasted only 18 months until July 2009. A few weeks ago he came out of prison but he still has to fight for his freedom because of the old and some additional new charges.

Mrs. Merkel has no capacity which is

desperately needed to resolve problems on the Turkish-Greek borders. Her lack of authority could be replaced with some other excellent relations like for instance the relation with Israel to help resolve problems in Greece. But Mrs. Merkel has no excellent relation with Israel anymore.

Mrs. Merkel has no personal merits for good German economic results. These results significantly exceed the European average permanently in the last 60 years. Mrs. Merkel art of ruling is far from the successful coalition Kohl-Genscher and I hope and pray that on the top of the CDU there will be some new people calling for her resignation pretty soon.

The Adriatic Institute from Rijeka (Croatia) was sending open letters to Mrs. Merkel to warn her about her mistakes in her approach to the situation in Croatia. These letters were ignored. In this case Mrs. Merkel was acting like a lion in a jungle claiming the position of king with a desperate need to rule the whole jungle without noticing that the warnings are actually coming from the elephant who was determent to disarm the snake (Mr. Sanader) alone in case that the lion will not take care about it. You can read all about why Croatia shouldn't be the EU member on:

<http://adriaticinstitute.blogspot.si/2013/04/open-letter-to-german-chancellor-angela.html>

As the leading EU officials never denied any of the points mentioned in this letter, we have to assume that the mafia enjoys a support from them. How to explain otherwise that Mrs. Merkel never stopped supporting the HDZ party in Croatia and has welcomed the party leader Tomislav Karamarko a month ago in Germany. This year the HDZ entered into an election campaign with an economic program from the IFO Institute in Munich and they get (as a party) the majority of votes, but they didn't win yet because they can't form the ruling coalition and consequently they can't form the government. There are at least 4 reasons why Mrs. Merkel shouldn't ignore warnings from the Adriatic Institute:

1. The Adriatic Institute (hereinafter "AI") is an internationally wide-spread brain trust ("think tank") with an average education level of a PhD. People who work in/or with this Institute have the knowledge from various areas of science



and they also have moral and ethical integrity. It's more or less clear that the statements from AI represent the truth.

2. The AI has good connections with governments, media and various important organizations worldwide. Once anybody receives a letter from AI, he (or she) should not ignore it, hide it or put the subject under the carpet. Some of the mentioned connections are easy to be seen in the book "FLAT TAX" written by AI's leading couple, Natasha Srdoc and Joel Anand Samy.

3. Considering the fact from the point 2, it's easy to assume that whoever is favoring privatization and a flat tax probably belongs to the political RIGHT wing. In fact, AI has a very strong connection to the right orientated political parties in Great Britain and the US. When Mrs. Angela Merkel is refusing to listen to AI this also sounds like NOT TO LISTEN TO POLITICAL FRIENDS. I could even understand that someone is not willing to listen to political opponents although such behavior is not part of the political culture and we should communicate also to the people with different views and opinions. But not to respond to political counterparts exceeds the limits of insanity.

4. Before taking any actions regarding achievements on the so called Balkan Tour, it is reasonable to ask AI because I don't know anybody else who knows this area better – no matter if we are talking about migrants, drug dealers, weapon dealers, financial frauds, politician's corruption or usual business. In this respect the behavior of Mrs. Merkel looks like she gets the top gun consultancy for free, but she just didn't want to take it. I hope that next time AI will avoid the mistake of a free offer and will address the letters accompanied with the invoice.



CONCLUSION

Most of us are married and we all know how much love, patient, respect, understanding, energy etc. is necessary to maintain a good relationship. But it's only a relationship between two people and it's getting even more difficult with children. Now, just imagine a house where 28 people should live together – all of them proclaiming the right to equality. However, six of them have to sleep outside in the garden (they are not Schengen members) and there are four people who can enter the house as guests whenever they want although they are not members of the community (EU 28) at all. Nine people out of the 28 have their own freedom because they share the same household costs, but they also have their own money (they don't belong to the Eurozone). The community's money is also used by a strange person who is not a member of the community and not even a member of the Eurozone (Monte Negro is not within EU 19). Furthermore six members out of 28 don't belong to the same (NATO) defense system. Thank god that we can call also some non-EU members to defend our house in case our house is attacked because the coordination activities between 28 member states would probably take so long that the enemy would have time to destroy our house several times before getting any defense response from the EU at all.

To believe in prosperity of such a community exceeds the limits of insanity. EU supporters also like to comment Brexit as Britain's suicide. The fact is that Great Britain's exit would be the end of the EU while for Great Britain there is always an alternative inside of North America's Free Trade Agreement and I assume that in such a case Canada would be the first country to come out with such a proposal. But Great Britain is not the only country which could show some interest to change the economic and political environment. Let me just remember that the number of Croatians who live on the other side of the Atlantic exceeds the number of those living in the EU (outside of Croatia) by a factor of 3.

Now, what is TTIP really about? These are not the negotiations about the future joint venture world record size market. For the negotiations we need two equal or at least similar partners. In its current destruction form, the EU is

not an equal partner at all. So, it's really just a formalization of a take-over which will occur if Great Britain remains inside the EU and would also occur otherwise (per parts) if Great Britain leaves the EU. Out of all what has been written here, it becomes logical that the destiny of Europe will be defined through British referendum about the Brexit, but I do believe that the real impact about the forthcoming American elections will be even bigger. In case of a republican victory I can hardly imagine anybody from the white house who will be ready to insist on Europe as we know it today.

Britain's membership in NAFTA could become an overnight reality and the EU would become history. I also hope for such a republican victory because all what we could see in recent years were just the QE programs who "helped" economies back on their feet and (how ironically) consequently thousands of billions of a new printed (paper and electronic) money lead to lower prices of gold which is by the way an earthquake sufficient alone for the next nine years.

The intention of this article is actually to warn the people that we are approaching the crucial moment where the situation, described in only 3 minutes and 39 seconds on <https://www.youtube.com/watch?v=qaA1L-YFMIs>, will be confirmed as reality.

At the end I know that it's not sufficient to say that Europe and the US both desperately need new management. There has to be also some alternatives, but I think that I already introduced the people who are capable to lead the whole TTIP composition much better than our current leaders.

So, I will just show them now in pictures, for which I didn't even ask them for a special permission because these people act on a base of honesty and transparency which means that the same pictures were (or still are) available with some other additional information on the internet – especially on pages like:

www.adriaticinstitute.com

<https://hr-hr.facebook.com/AdriaticInstitute.Croatia>

https://en.wikipedia.org/wiki/Adriatic_Institute_for_Public_Policy



Break at team work. Natasha Srdoc, Chairman of the Adriatic Institute for Public Policy – followed by MEP Daniel John Hannan:

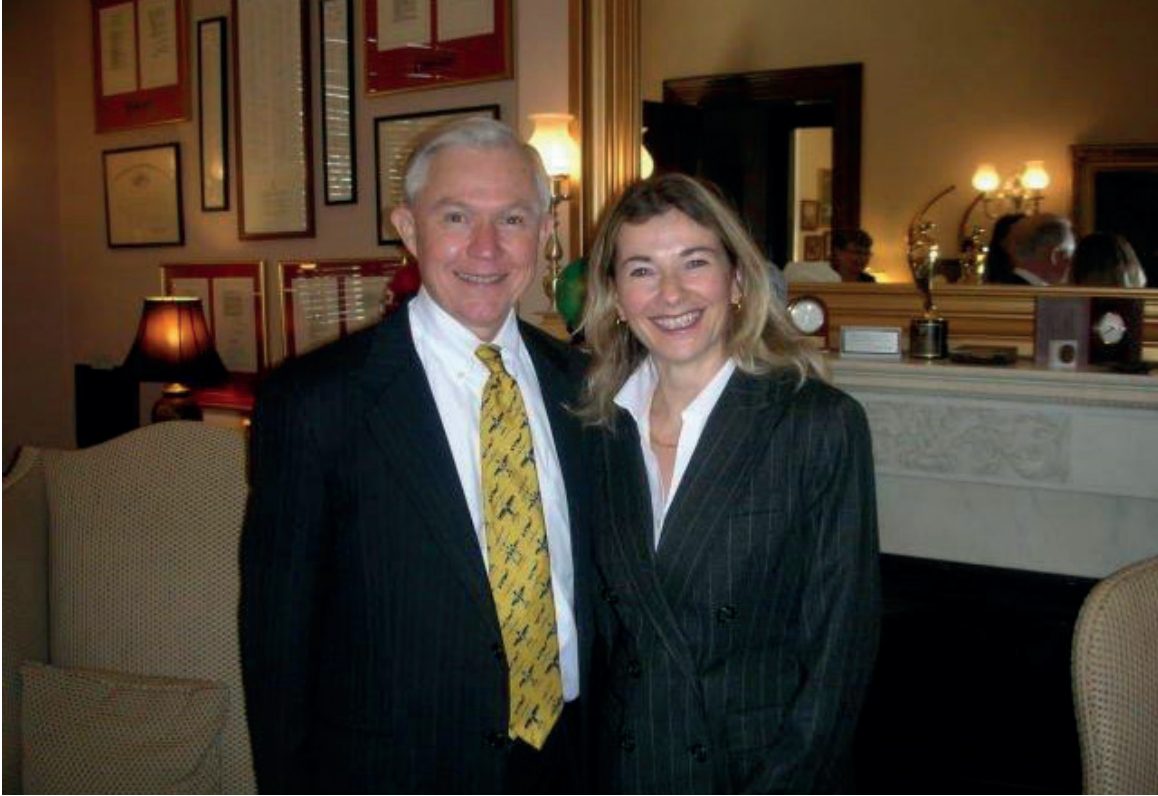


Joel Anand Samy, Co-Founder and Trustee of the Adriatic Institute for public policy; Co-Founder and President of the International Leaders Summit, MEP and UKIP member Nigel Farage, Natasha Srdoc, Chairman of the Adriatic Institute for Public Policy, MEP and UKIP member Roger Helmer:





US Senator Jeff Sessions, Ranking Member, US Senate Budget Committee, Member of the US Senate Armed Services Committee and top member of the Senate Judiciary Committee with Natasha Srdoc, Chairman of the Adriatic Institute for Public Policy:



Joel Anand Samy, Co-Founder and Trustee of the Adriatic Institute for public policy; Co-Founder and President of the International Leaders Summit with Mitt Romney, the former republican presidential candidate in the US:





Natasha Srdoc, Chairman of the Adriatic Institute for Public Policy with William Hague, formerly Great Britain's first secretary of state:



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