

Prime Minister Fredrik Reinfeldt aims to restore confidence in the financial markets by establishing "a European body to supervise stability".

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Sweden took over the six-month rotating presidency of the European Union on Wednesday, vowing to tackle climate change and combat soaring unemployment in Europe following the global economic crisis.

"The financial crisis and climate change, with the preparation of the Copenhagen conference, will be our main priorities," Prime Minister Fredrik Reinfeldt told reporters on the eve of the Swedish presidency.

Stockholm wants to get the EU to sign up to a new UN global warming treaty to be negotiated in Copenhagen in December and which would replace the Kyoto Protocol on cutting carbon emissions that expires in 2012.

"We need a global answer to this global problem," Reinfeldt said.

But Reinfeldt and his centre-right government, which takes the reins after a turbulent Czech presidency, have their work cut out for them for the next six months as the 27-member bloc finds itself in a period of limbo.

A new European parliament has just been elected and is in the process of settling in, a new Commission will be installed -- and it is not yet certain who the next president will be -- and the bloc's institutional framework may be altered depending on the outcome of a referendum in Ireland on the Lisbon Treaty in October.

"Europe needs better financial supervision"

Written by AFP / The Swedish Wire

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The Scandinavian country, which like the Czech Republic is not a member of the eurozone, nonetheless aims to restore confidence in the financial markets by establishing "a European body to supervise stability".

"We need to work in a more coordinated and cross-border way for supervision," Reinfeldt said.

Sweden also plans to "lay the foundations for a new growth and employment strategy" to help the millions of unemployed Europeans, according to its work programme.

Other priorities include EU enlargement, of which Sweden is a fierce advocate, improving European judicial cooperation, and developing a strategy to improve the Baltic Sea's marine environment and the region's growth potential.

Reinfeldt's government will host the European Commission for a meeting in Stockholm on Wednesday that will formally open the Swedish presidency.

That will be followed by festivities at Stockholm's Skansen open air museum attended by the Swedish government, the Commission and Sweden's King Carl XVI Gustaf and Queen Silvia and the public.

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