

ESMA publishes responses to Call for evidence on periodic auctions for equity instruments

17 January 2019

MiFID – Secondary Markets

The European Securities and Markets Authority (ESMA) has published the responses received to its Call for evidence on periodic auctions for equity instruments.

To view the responses, please click the button below.

Daily News 17 / 01 / 2019

Juncker Plan: Commission welcomes European Parliament's position on InvestEU

The European Commission welcomes yesterday's vote by the European Parliament to agree its position on [InvestEU](#), the proposed programme to boost private and public investment in Europe in the next long-term EU budget. The vote marks an important step towards the creation of the programme, which will bring together under one roof the EU's financial instruments for investment in the European Union and should trigger at least €650 billion of investment. The Commission now calls on Member States to swiftly agree their position to be able to start the discussions between the three institutions. Vice-President Jyrki **Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *"Europe needs more investments to boost jobs, innovation and skills. With InvestEU we are taking the game-changing model of the Investment Plan one step further, expanding it to the whole range of EU funding programmes, making financing easier to access and placing a greater focus on climate action, social inclusion and cohesion. After the Parliament's vote it is important to keep up the momentum. Member States should follow suit quickly."* The Commission's proposal for InvestEU builds on the success of the Investment Plan for Europe – [the Juncker Plan](#) – which has already mobilised over €371 billion of investments since its launch. A press release is available [here](#). (For more information: Annika Breidthardt – Tel.: +32 229 56153; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

Single Market: Commission welcomes Member States' commitments to terminate all bilateral investment treaties within the EU

The Commission welcomes EU Member States' commitments on the legal consequences of the [Achmea](#) judgement and in particular their commitment to terminate all bilateral investment treaties (BITs) between themselves. As the Commission has consistently stated, and as outlined in its July 2018 [Communication on the Protection of intra-EU investment](#), the dispute settlement mechanisms provided in these treaties as well as they intra-EU application of the Energy Charter Treaty are incompatible with EU law and discriminate between EU investors. The protection for all EU investors against unlawful interference by Member States is provided by EU law, which ensures that all investors are treated equally. EU investors cannot rely on different intra-EU BITs concluded between two Member States. This was confirmed by the Court of Justice of the European Union in its March 2018 judgment in the *Achmea* case. Following this judgment, the Commission has intensified its dialogue with all Member States. As a result, all Member States committed to terminate all intra-EU BITs. The Commission also welcomes the fact that the majority of Member States committed to undertake action to ensure that the Energy Charter Treaty cannot be used as a basis for arbitration between investors and EU Member States. The commitments taken by Member States provide additional legal clarity for investors and arbitral tribunals and aim to prevent new arbitral awards and arbitration procedures incompatible with EU law. Valdis **Dombrovskis**, Vice-President in charge of Financial Stability, Financial Services and Capital Markets Union said: *"I welcome the commitments taken by Member States to terminate all intra-EU bilateral treaties. This will ensure that all EU investors are treated equally and in full compliance with the EU law. This is what the single market is about."* The commitments signed by Member States can be found [here](#). (For more information: Johannes Bahrke – Tel.: [+32 2 29 58615](#); Letizia Lupini – Tel.: [+32 229 51958](#))

European Commission set to adopt definitive safeguard measures on imports on steel

The European Commission welcomes the support received yesterday from Member States to its plan to impose definitive safeguard measures on imports of steel. These measures are intended to shield European steel producers following the trade diversion of steel into the EU market from other producers around the world as a result of the unilateral US measures restricting imports of steel to the American market. The definitive measures aim to preserve traditional trade flows. The safeguard measures target a well-defined list of steel products, regardless of their origin and strike a balance between the interest of European steel producers and users. The plan was notified to our WTO partners and made [publicly available](#) on the 4 January. The Commission will now finalise the procedure, so that the definitive measures can enter into force in the beginning of February 2019 and thereby replace the provisional safeguard measures in place since July 2018 (until 4 February 2019). The new measures can remain in place until July 2021. (For more information: Daniel Rosario – Tel.: [+32 229 56185](#); Kinga Malinowska – Tel.: [+32 229 51383](#))

EU imposes safeguard measures on rice from Cambodia and Myanmar

The European Commission decided yesterday to re-introduce import duties on rice imports from Cambodia and Myanmar as of 18 January for a period of three years. The decision follows an investigation launched in March 2018 that confirmed a significant increase of imports of Indica rice from Cambodia and Myanmar into the EU and the related economic damage to European producers. The restored duty of €175 per tonne will be reduced to €150 per tonne in the second year, and €125 per tonne in the third year. The decision is being taken using the safeguards mechanism under the Generalised Scheme of Preferences of which both countries are beneficiaries. The initial request for trade safeguards on rice imports was tabled by the Italian government in February 2018 and supported by all other EU rice growing Member States: Spain, France, Portugal, Greece, Hungary, Romania and Bulgaria. For more information, see a full [press release](#), the regulation as published in the [EU Official Journal](#) and webpages dedicated to the [EU trade relation with Cambodia](#) and [Myanmar](#). (For more information: Daniel Rosario – Tel.: +32 229 56185; Kinga Malinowska – Tel: +32 229 51383)

Education: new report on the integration of students from migrant backgrounds into schools

In a [report](#) published today, the [Eurydice network](#) presents a thorough, comparative mapping of national policies and measures for integrating migrant students into schools in Europe. It covers access to education; learning, psychosocial and language support; the roles of teachers and school heads; and governance. This overview of the many different approaches and tools in European education systems provides important insights for education and integration practitioners, researchers and decision-makers alike. Integrating students from migrant backgrounds is relevant across the EU: these students tend to perform less well in school than their native-born peers and often experience a weaker sense of well-being. Commissioner for Education, Culture, Youth and Sport, Tibor **Navracsics**, said: *"Students from migrant backgrounds face significant challenges, as the Commission frequently highlights in its assessment of Member States' social and economic priorities. Education has a critical role in promoting their integration, creating a sense of belonging around common values and encouraging them to become active members of our societies. Today's report is a valuable contribution as it shows what EU Member States are doing to ensure that all students across Europe reach their full potential."* To help Member States facilitate the integration of students from migrant backgrounds, the EU supports a wide range of actions. These include policy cooperation and bringing policymakers and stakeholders together so they can share success stories and learn from each other – including through the [Sirius](#) independent policy network on migrant education. The EU also offers funding opportunities through the [Erasmus+](#) programme. A recent EU [study](#) using data from the Organisation for Economic Co-operation and Development's (OECD) Programme for International Student Assessment (PISA) found that migrant

students achieve better academic results when they are integrated and expect to perform well. *(For more information: Nathalie Vandystadt – Tel.: [+32 229 67083](tel:+3222967083); Joseph Waldstein – Tel.: [+32 229 56184](tel:+3222956184))*

Eurostat : Le taux d'inflation annuel en baisse à 1,6% dans la zone euro, en baisse à 1,7% dans l'UE

Le taux d'inflation annuel de la zone euro s'est établi à 1,6% en décembre 2018, contre 1,9% en novembre. Un an auparavant, il était de 1,4%. Le taux d'inflation annuel de l'Union européenne s'est établi à 1,7% en décembre 2018, contre 2,0% en novembre. Un an auparavant, il était de 1,7%. Ces chiffres sont publiés par Eurostat, l'office statistique de l'Union européenne. Les taux annuels les plus faibles ont été observés en Grèce et au Portugal (0,6% chacune) ainsi qu'au Danemark (0,7%). Les taux annuels les plus élevés ont quant à eux été enregistrés en Estonie (3,3%), en Roumanie (3,0%) et en Hongrie (2,8%). Par rapport à novembre 2018, l'inflation annuelle a baissé dans vingt-deux États membres, est restée stable dans trois et a augmenté dans trois autres. Un communiqué de presse est disponible [en ligne](#). *(Pour plus d'informations: Annika Breidthardt – Tél.: +32 229 56153; Enda McNamara – Tél.: +32 229 64976; Annikky Lamp – Tél.: +32 229 56151)*

Eurostat: La production dans le secteur de la construction en baisse de 0,1% dans la zone euro, en hausse de 0,2% dans l'UE28 (novembre 2018 comparé à octobre 2018)

En novembre 2018 par rapport à octobre 2018, la production dans le secteur de la construction, corrigée des variations saisonnières, a diminué de 0,1% dans la zone euro (ZE19), tandis qu'elle a augmenté de 0,2% dans l'UE28, selon les premières estimations d'Eurostat, l'office statistique de l'Union européenne. En octobre 2018, la production dans le secteur de la construction avait reculé de 1,6% dans la zone euro et de 1,1% dans l'UE28. En novembre 2018 par rapport à novembre 2017, la production dans le secteur de la construction a augmenté de 0,9% dans la zone euro et de 1,8% dans l'UE28. Un communiqué de presse est disponible [en ligne](#). *(Pour plus d'informations: Lucía Caudet – Tél.: +32 229 56182; Mirna Talko – Tél.: +32 229 87278)*

ANNOUNCEMENTS

High Representative/Vice-President Federica Mogherini in Malta for the 15th Meeting of the Ministers of Foreign Affairs of the 5+5 Western Mediterranean Dialogue

Today and tomorrow, High Representative for Foreign Affairs and Security Policy/Vice-President of the European Commission Federica **Mogherini** will attend the [15th Meeting of the Ministers of Foreign Affairs of the 5+5](#)

[Western Mediterranean Dialogue](#) in Malta. The yearly '5+5 Dialogue' comprises Algeria, France, Italy, Libya, Malta, Mauritania, Morocco, Portugal, Spain and Tunisia and provides an opportunity to discuss common challenges on both sides of the Mediterranean and exchange on regional issues in an informal and pragmatic setting. This week's meeting will be hosted by Malta Minister for Foreign Affairs and co-presided by Malta and Algeria. Under the theme *"Working together: A sustainable future for the Western Mediterranean"*, High Representative/Vice-President Mogherini will share views on how to strengthen regional cooperation as a means to boost a positive political agenda to overcome common challenges and foster a more inclusive and integrated Western Mediterranean region. In the margin of the meeting, the High Representative/Vice-President, with her fellows Foreign Ministers, will address young leaders of the [Young Mediterranean Voices](#) and reiterate her commitment to continue working with partner countries and institutions to open up space for young people. Images of the visit will be available on [EBS](#). *(For more information: Maja Kocijancic – Tel.: +32 229 86570; Lauranne Devillé – Tel.: +32 229 80833)*

Vice-President Dombrovskis live on Facebook and Twitter

Valdis **Dombrovskis**, Vice-President for the Euro and Social Dialogue, also in charge of Financial Stability, Financial Services and Capital Markets Union, will participate in a Facebook and Twitter live chat on Friday at 10:00 CET. The conversation will focus on the past, present and future of the euro and mark the 20th anniversary of the common currency this year. Questions to the Vice-President can already be posed on the [Commission's Facebook page](#) and via Twitter using the hashtag #EuroAt20. *(For more information: Annika Breidthardt – Tel.: +32 229 56153; Annikky Lamp – Tel.: +32 229 56151)*

Commissioner Hahn in Kosovo and Albania

Commissioner for European Neighbourhood Policy and Enlargement Negotiations Johannes **Hahn** will visit Kosovo and Albania [on Thursday 17 January](#). In Pristina the Commissioner will meet with Prime Minister Ramush Haradinaj and in Tirana Prime Minister Edi Rama to take stock of the reform efforts. It is of utmost importance now to pursue the reforms with determination which are necessary to move forward and toward the European Union path. *(For more information: Maja Kocijančič – Tel.: +32 229 86570; Alceo Smerilli – Tel.: +32 229 64887)*

Vice-President Katainen in Helsinki for a Citizens' Dialogue on the Plastics Strategy and an Investment Plan signature event

Tomorrow Commission Vice-President for Jobs, Growth, Investment and Competitiveness Jyrki **Katainen** will be in Helsinki, Finland. The Vice-President will participate in a Citizens' Dialogue on the Plastics Strategy organised with the European Chemicals Agency (ECHA) and will participate in the signature event of an Investment Plan project. The Vice-President will

meet with the Finnish Government's Ministerial Committee on European Union Affairs, in particular to discuss the Single Market and other policy priorities for spring 2019. He will meet bilaterally with Mr Alexander Stubb, Vice-President of the European Investment Bank, Mr Pekka Haavisto, Leader of the Green Party and Mr Mika Anttonen, Chairman of the Board of energy company St1. Finally, the Vice-President will deliver a speech at the 100th anniversary celebration of the women's organisation of the Finnish National Coalition Party (NCP) of Helsinki. *(For more information: Annika Breidthardt – Tel.: +32 229 56153; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)*

[Upcoming events](#) of the European Commission (ex-Top News)

November 2018 compared with October 2018 – Production in construction down by 0.1% in euro area – Up by 0.2% in EU28

In November 2018 compared with October 2018, seasonally adjusted production in the construction sector decreased by 0.1% in the **euro area** (EA19), while it increased by 0.2% in the **EU28**, according to first estimates from **Eurostat**, the statistical office of the European Union. In October 2018, production in construction fell by 1.6% in the **euro area** and by 1.1% in the **EU28**.

[Full text available on EUROSTAT website](#)

December 2018 – Annual inflation down to 1.6% in the euro area – Down to 1.7% in the EU

The **euro area** annual inflation rate was 1.6% in December 2018, down from 1.9% in November. A year earlier, the rate was 1.4%. **European Union** annual inflation was 1.7% in December 2018, down from 2.0% in November. A year earlier, the rate was 1.7%. These figures are published by **Eurostat**, the statistical office of the European Union.

[Full text available on EUROSTAT website](#)

EIOPA seeks evidence on integration of sustainability risks in Solvency II

- *Market participants to provide evidence on the integration of sustainability risks in investment and underwriting practices*
- *Call for Evidence part of EIOPA's action plan on sustainable finance*

The European Insurance and Occupational Pensions Authority (EIOPA) today issued a [Call for Evidence](#) to collect information from market participants on the integration of sustainability risks and factors in the prudential assessment of assets and liabilities for insurers and (re)insurers.

In [its call for Opinion](#), the European Commission asked EIOPA to assess whether Solvency II presents any inherent incentives and/or disincentives to sustainable investment.

With this Call for Evidence EIOPA will analyse how sustainability risks affect (re)insurers' investments, with particular focus on climate change and collect market practices on insurance underwriting.

To support EIOPA's analysis, National Competent Authorities will collect information from individual undertakings within their jurisdiction.

Based on the collected evidence and analysis EIOPA will prepare the draft Opinion for consultation during the second half of 2019 for submission to the European Commission in Q3/2019.

The deadline for submission to this Call for Evidence is **Friday, 8 March 2019 at 23:59 hrs.** Submissions received after this deadline will not be considered.

Further details about EIOPA's Action Plan can be obtained via this [link](#) to its Website.