

Spain: Cleaner transport – EIB backs QEV Technology’s development of electro-mobility solutions at Web Summit



- EIB and QEV join forces to promote cleaner and sustainable mobility
- EIB investment will support the creation of around 150 direct jobs
- Agreement is supported by the Juncker Plan
- EIB is attending Web Summit – one of the largest tech events in the world – for the second time

The European Investment Bank (EIB) is providing EUR 17m in quasi-equity financing to QEV Technologies (QEV) to support its research and development (R&D) activities. The company is developing electric drive systems (powertrains) for small urban transport vehicles, e-vehicles, fast charging systems and electric racing technologies. The agreement was signed at Web Summit in Lisbon today by EIB Vice-President Emma Navarro and QEV CEO Miguel Valldecabres. The project is supported by the [European Fund for Strategic Investments \(EFSI\)](#), the main pillar of the Investment Plan for Europe, also known as the Juncker Plan.

QEV is a Spanish technology and engineering company that develops and manufactures parts for electric vehicles, ranging from Formula-E to electric

kits (“e-kits”) for the conversion of minibuses or for the production of new ones. The knowledge gained from the racing sector has enabled QEV to become the technology partner for several car manufacturers developing fully electric cars, such as Spanish company Hispano Suiza.

The EIB investment will not only contribute to promoting sustainable mobility and combating climate change but will also promote new jobs. QEV’s total headcount is expected to grow from 100 employees to some 250 by 2023, including around 215 involved in R&D and engineering activities.

“We are delighted to be here at Web Summit to back the R&D activities of a Spanish company willing to promote a cleaner transport system, in Europe and beyond,” said EIB Vice President Emma Navarro, responsible for EIB operations in Spain and Portugal, and for the Bank’s climate action. “At the EU Bank, we are committed to fostering innovative investments that contribute to the transition towards a low-carbon economy, a transformation that will help to tackle climate change and to promote economic growth and job creation. Web Summit is the ideal place to sign innovative projects like QEV’s that are perfectly in line with the EIB’s commitment to increase its financing and resources to boost climate action.”

European Commissioner Carlos Moedas, responsible for Research, Science and Innovation, said: *“The deal signed today at the Web Summit is another example of the Juncker Plan’s strong and continual support for research, development and innovation in Europe. What’s more, the investment boost will allow QEV to take on an additional 150 employees. Juncker Plan-backed investments have already added 1.1 million jobs to the European labour market. It has been a good week for tech in the EU: thank you, Web Summit!”*

Miguel Valldecabres, CEO of QEV Technologies stated: *“The EIB financing will help us to accelerate innovation in the field of electric mobility and in the scaling up of our products to make a significant impact on electrification around the world. Through electric racing series, we plan to continue developing new technologies that will later be used for the various projects we are working on with large established automotive brands. We are very proud that the EIB has trusted and backed our R&D projects and will support us throughout this journey. There couldn’t be a better place than Web Summit, the best tech conference in Europe, to announce this push for electric mobility.”*

The EIB backing will enable QEV to step up its innovation activities focused on developing cleaner and more sustainable mobility solutions to help combat climate change, a key priority for the EIB. The company will also continue developing e-kits for the electrification of public transport vehicles in Asia, Latin America and Africa. In the Philippines, QEV has equipped ten modern minibuses (GET) and several Jeepneys – which are the most popular means of public transportation in the country and produce 3 654 tonnes of CO² per day in Manila alone – with e-kits to significantly reduce their emissions. Moreover, QEV will deploy 100 additional minibus units in the Filipino capital by the end of the year and plans to roll out up to 10 000 units per year around the world.

Background information

The EIB and climate action

The EIB is one of the world's largest multilateral providers of finance for climate action projects. The Bank's goal is to be a leader in mobilising the finance needed to keep global warming to under 2 °C and limit temperature rises to 1.5 °C to meet the Paris Agreement objectives. At September's Climate Action Summit in New York, the EIB Group announced that it intends to expand its climate action, gradually increasing the financing that EIB dedicates to climate and environmental objectives to 50% of its activity by 2025 and mobilising up to EUR 1tn by 2030 to support investments helping to achieve these goals. It also announced its intention to align all EIB Group activities with the Paris Agreement.

About QEV

QEV Technologies is an electric mobility pioneer. COO Joan Orus started his journey 20 years ago by creating the first solar electric car that raced across salt lakes in Australia. The Spanish technology company now has three different business segments: electric racing, developing full vehicles or powertrains for other clients in the automotive industry, and creating electric kits for the conversion of pre-existing minibuses or production of new electric ones. With cutting-edge technologies in electric motors, battery systems, electric control units and vehicle dynamics, the company is pushing the limits of today's electric vehicles.

About Web Summit

Web Summit is an annual technology conference with more than 70 000 attendees held in Lisbon, Portugal. It is considered one of the largest and most important tech events in the world.

[Press release – Combatting hate speech whilst ensuring media freedom and freedom of expression](#)



MEPs will pay special attention to the protection of investigative journalists. The European Parliament [has closely followed this issue](#), particularly after the killings of Daphne Caruana Galizia (October 2017), and Ján Kuciak and his fiancée, Martina Kušnírová, (February 2018).

In a first session, representatives of the Council of Europe, Reporters without Borders and journalists from Hungary and Romania will share their views with the committee on media freedom, freedom of expression and the protection of journalists, followed by a debate with MEPs.

MEPs will then discuss how to deal with hate speech, both online and offline, and the spreading of false information with representatives of non-governmental organizations (NGOs) and think tanks working to address the issue.

Check the [full programme of the hearing and the list of participants](#).

When: Wednesday, 6 November, from 15.00 to 18.30

Where: European Parliament in Brussels, Paul-Henri Spaak (PHS) building, room 3C50

You can [follow the hearing live](#).

[MiFID II: ESMA consults on position limits in commodity derivatives](#)

ESMA launches this consultation paper in the context of the review it is obliged to perform under MiFID II, together with the European Commission

(EC), on the impact of position limits on liquidity, market abuse and orderly pricing and settlement conditions in commodity derivative markets and is seeking stakeholders' views on some proposed amendments to the legal framework.

Building on the responses received to the call for evidence published in May 2019, the consultation paper analyses the impact of position limits on market abuse and orderly pricing and settlement as well as the impact the position limit regime may have had on less liquid commodity derivative contracts. The consultation paper is also seeking stakeholders' views on some proposed changes to the legal framework aiming in particular at limiting the scope of commodity derivatives subject to position limits to key contracts, introducing a limited position limit exemption for financial counterparties and enhancing convergence in the implementation of position management regimes by trading venues.

In a second part, the consultation paper is seeking stakeholders' views on an amendment to the quantitative thresholds that trigger publication of weekly position reports by trading venues so that more transparency is available for commodity derivative contracts traded in the EU27.

Next steps and timeline

Stakeholders are invited to provide feedback by 8 January 2020. ESMA will consider the feedback received in drafting its final report to the EC on the impact of position limits and position management controls on commodity derivatives markets and in finalising the technical advice on weekly position reports. ESMA intends to complete those two workstreams by the end of March 2020.

[Consultation on MiFID II review report on position limits and position management – draft Technical Advice on weekly](#)

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by **8 January 2020**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input – Consultation Paper on the impact of position limits and position management and on weekly position reports'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading [Legal Notice](#).

Who should read this paper

This consultation paper is primarily of interest to trading venues, investment firms and non-financial counterparties trading in commodity derivatives, but responses are also sought from any other market participant including trade associations, industry bodies and investors.

[Press release – Refugees in Turkey: MEPs to assess use of EU funds and cooperation with Ankara](#)



Representatives of the European Commission will brief MEPs of the Civil Liberties, Foreign Affairs and Development committees, followed by a debate. They will focus on the [EU Facility for Refugees in Turkey](#), set up in 2015 to help the Turkish authorities assisting refugees in their territory. It has a total budget of €6 billion, to be disbursed in 2025 at the latest.

Out of the 5.6 million Syrian refugees in the world, [Turkey hosts close to 3.7 million](#), according to UNHCR data.

EU-Turkey deal and the situation in Greece

Civil Liberties MEPs will also discuss the implementation of the [EU-Turkey statement](#), the deal reached by EU leaders with the Turkish government in March 2016 to halt the flow of refugees towards the Greek islands.

First, they will hold a debate with Michalis Chrysochoidis, Greek Minister for Citizens' Protection. They will also hear the views on the results of the deal and the situation on the Greek islands from representatives of the European Commission, the EU Agency for Fundamental Rights, the EU Asylum Support Office and Médecins sans Frontières.

When: Wednesday, 6 November, from 9.00 to 12.30

Where: European Parliament in Brussels, Paul-Henri Spaak (PHS) building, room 3C50

You can [follow the hearing live](#).