

EU to facilitate financing for small businesses in Africa and the European Neighbourhood

Commissioner for International Cooperation and Development, Neven **Mimica**, is signing this support agreement today in the margins of the World Bank Spring meetings in Washington.

Ahead of the signature, Commissioner Neven **Mimica** said: *"This new programme worth over €4 million will make a real difference for those who often struggle to access sources of financing for their business ideas: women, young entrepreneurs or small businesses in low-income countries. We expect to support some 50,000 small businesses and help to create up to 200,000 jobs. This technical assistance programme complements the EU guarantee under the European Investment Plan. This is a great example of how our [External Investment Plan](#) and our [Africa-Europe Alliance for Sustainable Investment and Jobs](#) work in practice."*

This technical assistance programme will be implemented by the International Finance Corporation (IFC). It will support concrete capacity building measures to help local banks to develop new loan and financial products better suited to support underfinanced sectors such as young entrepreneurs, women and SMEs in low-income, fragile and conflict-affected countries, who have difficulties obtaining financing from their local banks.

This technical assistance will complement the EIP's "Small Loans and Guarantee Programme (SLGP)" worth €42 million, which aims to encourage local banks to lend to small companies, which have had difficulty accessing finance to date, including women-owned SMEs. It will also invest in high impact sectors such as health, education and agriculture in difficult emerging markets.

With the EU guarantee and accompanying expertise, local banks will be able to provide funding for operations that they would otherwise consider too risky. As a result, the guarantee and accompanying technical assistance is expected to offer access to financing for some 50,000 small businesses, including ones owned by women or engaged in green energy projects, as well as help to create up to 200,000 jobs.

Background

Forming part of the EU's External Investment Plan (EIP), the EU guarantee "Small Loans and Guarantee Programme Risk-Sharing Facility", will use €42 million (around \$50 million) in EU funds to leverage up to around €550 million (around \$660 million) of investments for entrepreneurs in Sub-Saharan Africa and the EU Neighbourhood.

The International Finance Corporation is part of the World Bank Group.

Investors, promoters and other potential partners interested in the SLGP may directly contact Ms Rebecca Post at rpost@worldbank.org.

For more information

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Mergers: Commission approves Nidec's acquisition of Embraco, subject to conditions

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *"Most people have at least one refrigeration compressor at home, in a fridge or a freezer. They are also used in restaurants or shops, inside beverage coolers or ice cream cabinets. The conditions under which we have approved Nidec's acquisition of Embraco ensure that effective competition will continue in this sector, so that industrial customers and final consumers will not be harmed due to higher prices or less choice. We have also worked to ensure the viability of the plants to be divested by Nidec."*

Today's decision follows an in-depth review of the proposed transaction. This involves the acquisition by Nidec of Embraco, combining two leading global producers of refrigeration compressors used in household and light commercial appliances.

Refrigeration compressors are electro-mechanical devices used to lower the temperature of an enclosed space (such as a freezer or refrigerator) by compressing vaporised refrigerant. They are used for both **household and light commercial applications**.

Refrigeration compressors run at either a **fixed speed**, regulating the temperature by turning on and off as needed, or **variable speed**, adjusting their speed depending on the need for cooling in order to maintain the desired temperature.

The Commission's investigation

Following its in-depth market investigation, the Commission had concerns that the transaction as notified would have **reduced competition and resulted in higher prices and less choice** in the markets for:

- **Fixed speed refrigeration compressors for light commercial applications**, where Nidec and Embraco are the two leading players in Europe and worldwide. The transaction would have led to stronger market dominance at the European Economic Area (EEA) level and created dominance at the worldwide level.
- **Variable speed refrigeration compressors for light commercial applications**, where Nidec and Embraco are the only two players active at both the European and worldwide level. Therefore, the transaction would have resulted in a monopoly.
- **Variable speed refrigeration compressors for household applications**, where Embraco is the leading global player and the acquisition of Nidec would have led to the **strengthening of Embraco's dominant position in the EEA** and to a significant reduction of competition at the worldwide level. The Commission found that:

- o Nidec and Embraco were close competitors. This competition was likely to intensify in the future, due to Nidec's plans to improve its portfolio of variable speed refrigeration compressors for household applications.

- o The Commission found that demand for variable speed refrigeration compressors for household applications is **set to increase significantly**, as appliance manufacturers seek to produce refrigerators that are more energy efficient and environmentally friendly. In the coming years, there is **limited entry expected of new market participants in the EEA** market, including from China.

The Commission **did not find competition concerns** regarding fixed speed refrigeration compressors for household applications, where Nidec and Embraco's combined market position is more limited, and there are many more competitors active.

The proposed remedies

Nidec decided to address the Commission's competition concerns by proposing a set of commitments. In particular:

- Nidec offered to **divest its refrigeration compressor business for both household and light commercial applications**. This includes plants in Austria, Slovakia and China and removes the entire overlap between Nidec and Embraco in the markets where the Commission had identified competition concerns.
- Nidec also committed to **make available to the purchaser of the divestment business significant funding for future investments in the**

facilities. This funding is dedicated to investments in production lines in Nidec's plants in Austria and Slovakia. The amount made available is equal to the capital expenditure that Nidec would have committed to the two plants without the transaction. The Commission considers that this will ensure the future viability and competitiveness of the Austrian and Slovak plants.

Therefore, the Commission concluded that the proposed transaction, as modified by the commitments, would no longer raise competition concerns in the EEA and worldwide. The Commission's decision is conditional on full compliance with the commitments.

Companies and products

Nidec, based in Japan, is active in the engineering, manufacture, and distribution of a range of electric motors and motor application products. Since its acquisition of Secop GmbH in 2017, Nidec also manufactures and sells compressors for use in refrigeration appliances. Nidec manufactures refrigeration compressors in Austria, Slovakia and China.

Embraco, based in Brazil, is active in the manufacture and sale of refrigeration compressors for refrigeration appliances. Embraco manufactures compressors in Slovakia, Brazil, Mexico and China. Embraco is owned and controlled by Whirlpool, a U.S. company that manufactures a full line of home appliances and related products, including refrigeration appliances.

Household refrigeration compressors are used in refrigeration appliances for household use, such as kitchen refrigerators and freezers.

Light commercial refrigeration compressors are used, amongst others, in the retail and restaurant/catering industries, for example in beverage coolers, ice-cream cabinets, commercial refrigerators and freezers, and refrigerated display cabinets.

Merger control rules and procedures

The transaction was notified to the Commission on 8 October 2018 and the Commission opened an [in-depth investigation](#) on 28 November 2018. As the parties submitted appropriate remedies early during the in-depth investigation, the Commission did not issue a Statement of Objections in this case.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [Merger Regulation](#)) and to prevent concentrations that would significantly impede effective competition in the EEA or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation

(Phase II).

There are currently four on-going phase II merger investigations: the proposed acquisition of [Innogy by E.ON](#), the proposed acquisition by [Vodafone of Liberty Global's business](#) in Czechia, Germany, Hungary and Romania, the proposed creation of a joint venture by [Tata Steel and ThyssenKrupp](#), and the proposed acquisition of [Aleris by Novelis](#).

More information will be available on the Commission's competition [website](#), in the public [case register](#) under the case number [M.8947](#).

Daily News 12 / 04 / 2019

Juncker Plan: almost €393 billion of investment now mobilised across Europe

The European Fund for Strategic Investments (EFSI), the core of the **Juncker Plan**, has mobilised almost €393 billion of investment, according to April figures from the European Investment Bank (EIB) – the Commission's strategic partner on the [Investment Plan for Europe](#). Operations approved under EFSI so far represent a total financing volume of €72.8 billion in all Member States. The EIB has approved 524 infrastructure projects supported by EFSI for €53.8 billion, which should generate €246.6 billion of additional investments. The European Investment Fund, part of the EIB Group, has approved 554 financing agreements for small and medium businesses worth €19 billion, which should generate €146 billion of additional investments and benefit 945,000 companies. *(For more information: Annika Breidhardt – Tel.: +32 229-56153; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)*

EU Facility for Refugees in Turkey: third annual report shows continued vital and tangible support for refugees and their host communities

The third annual report on the implementation of the Facility shows solid results on EU support to refugees and host communities in Turkey, including: monthly transfer to 1.5 million refugees for their basic needs, 5 million primary health care consultations, access to school for 470,000 children. Johannes **Hahn**, Commissioner for European Neighbourhood Policy and Enlargement Negotiations, said: *"The third annual report shows solid results in the implementation of the EU assistance. The EU has fully honoured its commitment to mobilise €6 billion and is working to support and to empower refugees in need. At the same time, we are working to support host communities and Turkish institutions to ensure the sustainability of this assistance beyond the lifespan of the Facility."* Christos **Stylianides**, Commissioner for Humanitarian Aid and Crisis Management, said: *"The Facility's third annual report clearly demonstrates the EU's concrete results in supporting vulnerable refugees in Turkey. EU humanitarian aid helps more than 1.5 million refugees to meet their basic needs and live in dignity. I am proud of our joint achievements and we remain committed to support those in need."* The

implementation of the Facility further accelerated in 2018 and its €6 billion budget has now been fully mobilised. Since the Facility's launch in March 2016, 84 projects in the areas of humanitarian assistance, education, healthcare and socio-economic support were contracted and are delivering tangible results on the ground and improving the lives of refugees and host communities in Turkey. Over €2 billion has already been disbursed to date. The full [press release](#), the [report](#) and a [factsheet](#) on the Facility are available online. (For more information: Maja Kocijančič – Tel.: +32 229 86570; Alceo Smerilli – Tel.: +32 229 64887)

Iran: EU releases additional assistance following devastating floods

At the request of Iran, the [EU Civil Protection Mechanism](#) was activated to help those affected by floods in the northern and south western parts of Iran. Commissioner for Humanitarian Aid and Crisis Management, Christos Stylianides, said: *"The EU is again providing concrete support to people in need and I would like to thank our participating countries for their swift offer of assistance. This action highlights the great extent of European solidarity with the people of Iran. Our thoughts remain with the brave responders on the ground and those affected by the floods. We stand ready to provide further assistance."* As an immediate response, until now the Commission's [Emergency Response Coordination Centre](#) has received offers of assistance from France, Czech Republic and Slovakia. The assistance offered includes kitchen sets, blankets, water pumps and waterproof tents which will be delivered in the coming days. The EU's Copernicus satellite mapping service is also being used to provide detailed information on the damage caused by flood in the affected areas to help local authorities working on the ground. This assistance comes on top of the €1.2 million in emergency support provided by the EU to humanitarian partners already announced last week. (For more information: Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140; Xavier Cifre Quatresols – Tel.: +32 229 73582)

State aid: Commission approves €150 million aid scheme for households affected by reallocation of television spectrum in Spain

The European Commission has approved, under EU State aid rules, a €150 million Spanish aid scheme to support households that would otherwise lose television reception after the migration of digital terrestrial TV-signal transmission ("DTT") from the 694-790 MHz frequency band (the "700 MHz band") to lower frequencies. This migration follows a [Decision](#) of the European Parliament and the Council in 2017 that imposed the release of the 700 MHz band from DTT use by June 2020, to allow the deployment of 5G mobile telecommunication services. The 2017 Decision provides that Member States should ensure the availability of the sub-700 MHz band for DTT until 2030 and may compensate the direct costs incurred by end-users for keeping access to television services. The aid will be granted to associations representing the owners of affected multi-household buildings. The purpose of the aid is to cover the costs incurred for retuning or replacing the current equipment in collective buildings, namely in terms of purchasing new equipment to enable access to television services. The Commission assessed the aid measure under EU State aid rules. It found that the aid is limited to the costs that are

strictly necessary to incentivise the affected households to adapt their television reception equipment before the 700Mhz band is vacated and reception is lost. Furthermore, the measure will contribute to the EU objective of introducing 5G mobile services. The Commission therefore concluded that the measure is in line with EU State aid rules. More information will be available on the Commission's [competition website](#) in the [public case register](#) under the case number SA.51079 once any confidentiality issues have been resolved. *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel.: +32 229 55344)*

Eurostat: La production industrielle en baisse de 0,2% dans la zone euro, inchangé dans l'UE28 (Février 2019 comparé à janvier 2019)

En février 2019 par rapport à janvier 2019, la production industrielle corrigée des variations saisonnières a diminué de 0,2% dans la zone euro (ZE19) et est restée inchangée dans l'UE28, selon les estimations d'Eurostat, l'office statistique de l'Union européenne. En janvier 2019, la production industrielle avait augmenté de 1,9% dans la zone euro et de 1,3% dans l'UE28. En février 2019 par rapport à février 2018, la production industrielle a diminué de 0,3% dans la zone euro, tandis qu'elle a augmenté de 0,3% dans l'UE28. Un communiqué de presse est à votre disposition [en ligne](#). *(Pour plus d'informations: Lucía Caudet – Tél.: +32 229 56182; Victoria Von Hammerstein – Tél.: +32 229 55040)*

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