

# **MIFID II: ESMA'S LATEST DOUBLE VOLUME CAP DATA PUBLICATION POSTPONED TO 15 FEBRUARY 2019**

07 February 2019

MiFID – Secondary Markets

The European Securities and Markets Authority (ESMA) has decided today to delay the publication of the double volume cap (DVC) data foreseen for today due to a technical issue with the DVC system. Instead this publication is planned for 15 February 2019.

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## **Commissioner Moscovici's remarks presenting the Winter 2019 Economic Forecast**

Bonjour à toutes et à tous, et merci d'être venus ce matin à cette présentation de nos prévisions d'hiver pour 2019 et 2020.

Voici les cinq principaux enseignements de ces prévisions :

Premièrement, les fondamentaux de l'économie européenne restent robustes et ils devraient permettre à l'activité économique de continuer à croître cette année. Nous nous attendons en effet à ce que la croissance soit positive à nouveau dans tous les Etats Membres de l'Union en 2019. Avec un facteur que, bien sûr, on ne peut pas cacher que, cette croissance, elle ralentirait cependant à 1,3% dans la zone euro et atteindrait 1,6% en 2020. Pour l'Union européenne dans son ensemble, la croissance serait légèrement plus forte : 1,5% en 2019 et 1,7% en 2020.

Et comme vous le constatez, nous avons révisé nos prévisions de croissance pour 2019 à la baisse de 0,6 points par rapport à novembre. Un ralentissement était certes déjà attendu en automne mais la croissance de la zone euro a encore perdu de son dynamisme au cours du second semestre 2018 et les derniers chiffres disponibles indiquent que cette tendance s'est poursuivie en janvier 2019.

Deuxième enseignement : cet essoufflement relatif est d'abord en grande partie lié au plus faible soutien de notre environnement international. Nous

avons pointé ces risques internationaux. L'incertitude élevée à l'égard des politiques commerciales, notamment entre les Etats-Unis et la Chine, la décélération de l'industrie manufacturière ont entraîné un ralentissement du commerce mondial à la fin de l'année dernière. Et du fait de l'orientation géographique de ses exportations, du fait aussi de la spécialisation de ses produits exportés, la zone euro a été davantage touchée par ce ralentissement.

Mais il ne faut pas non plus cacher le fait que cet essoufflement au second semestre 2018 n'a pas que des explications extérieures, il s'explique aussi par des facteurs internes dans les grandes économies de la zone euro, tels que le ralentissement marqué de la production de voitures en Allemagne, les tensions sociales en France et, enfin, l'incertitude forte quant à la politique budgétaire en Italie.

Troisième enseignement, et c'est la bonne nouvelle de ces prévisions: l'emploi reste au beau fixe. Le nombre de personnes en emploi atteint son plus haut niveau jamais observé dans la zone euro et la tendance positive que l'on observe sur le marché du travail européen se poursuit. Et ça se traduit, c'est une autre bonne nouvelle, par des hausses de salaires plus importantes - ce qui devrait continuer à alimenter la consommation des ménages qui devrait être le moteur principal de la croissance cette année et l'année prochaine.

Quatrième enseignement : l'inflation dans la zone euro a diminué à la fin de l'année 2018 en raison de la forte baisse des produits de l'énergie. Cependant, la hausse plus importante que prévue des salaires devrait progressivement renforcer l'inflation sous-jacente.

Cinquième et dernier enseignement : des risques baissiers importants pèsent, ce trimestre encore, sur nos prévisions. J'aurai l'occasion d'y revenir. Et donc je vais essayer de développer ces différents points.

Même si l'économie européenne a perdu de son dynamisme au cours de l'année 2018, il faut rappeler que ce ralentissement a suivi une année particulièrement positive, 2017, où l'Europe a connu sa plus forte croissance depuis 10 ans.

Néanmoins, les récentes données économiques suggèrent que le ralentissement de la zone euro pourrait durer plus longtemps que ce que nous envisagions il y a trois mois, et se prolonger au début de 2019.

L'indicateur de confiance de la Commission européenne, qui était déjà en baisse depuis le début de l'année 2018, s'est fortement contracté ces derniers mois. Cette chute de la confiance des entreprises en décembre et en janvier était quasi généralisée à l'ensemble des pays et des secteurs. Et l'indice PMI de la zone euro a poursuivi de son côté sa baisse en janvier.

Cette décélération, je le disais, reflète un environnement international qui est lui-même soumis au ralentissement du commerce mondial. Mais aussi des facteurs internes que j'ai déjà mentionnés, dans les trois grandes économies de la zone euro.

Les fondamentaux internes, je veux y insister, restent cependant favorables :

La consommation privée serait dopée par plusieurs facteurs: les nouvelles améliorations sur le marché de l'emploi, l'accélération de la hausse des salaires, les prix de l'énergie moins élevés. Par ailleurs, les mesures budgétaires prévues par certains Etats Membres cette année devraient soutenir le pouvoir d'achat des ménages. Je pense, naturellement, à la France en particulier.

L'investissement devrait quant à lui continuer être soutenu par des taux d'utilisation des capacités de production relativement élevés et par des conditions de financement attractives. Ceci dans la mesure où la Banque Centrale Européenne entend mener une normalisation de sa politique monétaire très progressive qui, on le sait, tiendra compte de l'évolution de la situation économique. Toutefois, le ralentissement du commerce mondial a un impact indéniable sur la confiance des entreprises et pourrait peser sur l'investissement dans un sens opposé à ce que je viens de dire à l'instant.

Pour ces raisons, nous considérons que les facteurs temporaires qui ont eu un impact sur la croissance ces derniers mois devraient s'estomper en cours d'année. Et donc ça peut étonner quand on regarde 2019 et 2020.

Nous prévoyons donc un léger rebond au second semestre de cette année et une légère accélération en 2020, reflétant en partie le nombre de jours ouvrés plus importants en 2020 qu'en 2019. Ce sont des facteurs qui aussi ont leur importance.

Au niveau mondial, l'activité économique ralentit de manière différenciée, après une période de croissance forte. Elle s'est révélée plus faible qu'attendue, notamment dans la zone euro et au Japon, et les signes d'un ralentissement, je crois qu'on peut le dire maintenant, de l'économie chinoise sont devenus plus manifestes. A l'inverse, la croissance économique aux Etats-Unis, en Inde et dans l'Asie émergente est restée solide.

Les perspectives de croissance de l'économie mondiale hors UE sont presque inchangées par rapport à nos prévisions de l'automne dernier. En 2019 comme en 2020, nous nous attendons toujours à une croissance de l'ordre de 3,8%, après 3,9% en 2018, légèrement en baisse par rapport à cet automne. Mais enfin on est là dans ce qu'on appelle l'épaisseur du trait.

Les importations mondiales hors UE devraient avoir progressé de 4,8% en 2018, ce qui représente un léger tassement par rapport au rythme exceptionnel de 5,5% en 2017 et nous nous attendons à un nouveau ralentissement des importations mondiales hors Union européenne, avec une croissance de 3,9% cette année et 3,6% l'année prochaine en 2020.

Comme je vous le disais, la zone euro semble avoir été plus particulièrement touchée par le récent ralentissement du commerce international. La croissance des exportations de la zone euro s'est en effet affaiblie tout au long de l'année 2018, enregistrant même une contraction au troisième trimestre. Vous voyez sur le graphique derrière moi, que je ne vois pas donc, que la demande à l'importation de nos partenaires commerciaux a plus ou moins stagné au

cours de l'année dernière.

Over the last few months, oil prices tumbled on investors' concerns about the global economic outlook and higher than expected Iranian oil supply. Also, upward price pressures are expected to be limited by growing production in the US and in Canada and also a moderation in global oil demand as the global economy gradually shifts to lower gear.

Based on futures markets, the average oil price in US dollar terms is assumed to be about 14% lower this year compared to 2018, which is more than significant. In euro terms, the downward revision of oil prices assumptions compared to the autumn forecast is still more significant, as oil prices are now assumed to be about 20% lower in both 2019 and 2020 than assumed in the autumn.

This decrease in oil prices is set to provide some support to economic activity over the forecast horizon, mainly through its impact on households' purchasing power and corporates' costs.

Euro headline inflation was slightly above 2% in the third quarter of 2018, but it dropped considerably during the last quarter as energy price inflation quickly adjusted downwards to falling global energy prices. Due to the significant downward revision in oil price assumptions, our forecast for headline inflation in the euro area in 2019 has been revised down markedly from 1.8% in the autumn to 1.4%. And next year, we expect headline inflation to tick up mildly to 1.5%, to only slightly below our autumn forecast (1.6%).

As far as core inflation is concerned, which excludes energy and unprocessed food prices, this has been relatively muted throughout 2018 and it is expected to rise, but only very gradually in 2020, as favourable labour market developments should remain, as I said, supportive of solid wage growth.

Over the last couple of months, global financial market prices have shown high volatility, with investors moving funds from riskier assets to safer ones in the final weeks of 2018, before regaining some, I would say, risk appetite since the start of this year. This move in sentiment was most likely motivated by investors' re-assessment of the underlying global economic outlook and more dovish messages from key central banks in the recent weeks, easing fears of a faster-than-expected monetary policy normalisation, a risk we have highlighted in the past.

In Europe, sovereign bond spreads have narrowed against the German Bund, reflecting lower risk perception. Country specific factors played there a major role, especially of course on the Italian debt market as Italian spreads narrowed significantly, after the government put forward amendments to its draft budget in December. So that shows that, basically, we made, contrary to what some believed, the right decision there. Imagine what would have happened if we hadn't done that?

As I mentioned in my introduction we forecast that all EU Member States will

continue growing in 2019, though mostly a slower pace than in 2018.

Among the largest EU economies, GDP growth in 2019 and 2020 is expected to be at or above the EU average of 1.5% and 1.7% respectively in Poland, Spain and in Netherlands.

Growth in Germany is expected to slow markedly, but it's not a surprise because it has been adjusted by the German authorities themselves, from 1.5% last year to 1.1% this year, as a result of weakening export growth and disappointing private consumption growth, despite the buoyant employment situation. A factor in the slowdown in the second half of 2018 were obviously bottlenecks in environmental certification in the automotive sector, which led to a pronounced decline in car purchases. Looking forward, domestic demand should be supported by a strong labour market and some fiscal loosening. A higher number of working days is also set to help pushing growth to 1.7% next year, 2020, the same rate as the EU average.

En France, nous prévoyons une croissance du PIB de 1,3% cette année et de 1,5% en 2020. Soutenu notamment par la consommation privée qui serait elle-même alimentée par des mesures budgétaires, notamment celles adoptées fin 2018, ainsi que par la baisse des prix de l'énergie.

Italy, as you know, fell into technical recession in the second half of last year, as the impact of less dynamic world trade was compounded by sluggish domestic demand, particularly investment. Uncertainty and rising financing costs also took their toll. As such, growth is now forecast to be at 0.2% in 2019 and 0.8% in 2020, reflecting a slight pick-up in growth as of the second half of 2019 as well as more working days next year.

In Spain, GDP growth is expected to remain above the EU average though less markedly than in the preceding years. At 2.1% in 2019 and 1.9% in 2020, the economic expansion would also moderate compared to last year it was (2.5%). This moderation is expected to be driven by a slowdown in private consumption with a view to increase the record low households' savings rate. But still, as I said, the performance of Spain is above the EU average

In the UK, economic activity is expected to have decelerated at the end of last year due to heightened uncertainty over the UK's future trading relationship with the EU. GDP growth is expected to remain subdued this year and next at 1.3%, slightly higher than projected in our Autumn Forecast, which could not take into account the fiscal stimulus announced in the budget. But of course, as you know, this forecast is based on the purely technical assumption of status quo in terms of trading relations between the EU and the UK.

In Greece, growth is forecast to reach 2.2% in 2019 and 2.3 in 2020, so this could be well above the euro area average. Consumer confidence had almost returned to pre-crisis heights by the end of 2018, and private consumption is likely to remain a major supporter of growth in 2019. Naturally, the recovery remains heavily contingent on the continuing implementation of reforms. That's a point, of course, that we are discussing and monitoring in the post-programme monitoring process

Finally, growth in some smaller Central and Eastern European economies is set to remain particularly strong, as they benefit from robust domestic demand fuelled by dynamic wage growth and the impact of EU funds.

Finally, the EU economy is facing an exceptional amount of uncertainty, which could weigh as well on investment and consumption more severely than currently expected. You know that we always establish a balance of risk and clearly now the balance moved to the downside.

Downside risks to the forecast include the following:

First, trade tensions between the US and China have eased but there is considerable uncertainty still around the negotiations between the two.

Second, investors' perceptions on the global growth outlook could again turn more pessimistic and this in turn could trigger a more abrupt correction that can affect the real economy. Also, many emerging market economies remain vulnerable to changes in global risk sentiment.

Third, within the euro area, the risk of sovereign-bank loops persists, even if they seem currently less pronounced in the context of generally low sovereign yields.

Finally, our forecast is again prepared under a technical assumption of status quo in trade relations with the UK. A failure to secure a somehow smooth Brexit would impact growth more than under the forecast baseline, although more so in the UK than in the rest of the EU. But this is not in the forecast because, as I said, we moved under technical assumptions.

On the upside, the still favourable labour market conditions, supply constraints in some Member States and the extended use of the EU budget in recipient countries, could all trigger some additional domestic demand. But you clearly see that the balance is on the downside.

To sum up this forecast, after the very strong growth seen in 2017, the EU economy has been decelerating, and this is set to continue in 2019, with growth nonetheless, we must always have a memory of the past, expected to reach 1.5%.

The slowdown is set to be more pronounced than expected last autumn, especially in the euro area, for reasons that I tried to explain, due to global trade uncertainties and domestic factors in our largest economies.

Nonetheless, Europe's economic fundamentals remain solid and we continue to see good news particularly on the jobs front, which is of course something that is absolutely decisive for EU citizens. And we expect growth to rebound gradually in the second half of this year and in 2020.

Voilà les principaux messages, maintenant je suis naturellement prêt à prendre vos questions.

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## **Daily News 07 / 02 / 2019**

### **Joint statement on behalf of President Juncker and Prime Minister May**

President **Juncker** and Prime Minister May have met today to review the next steps in the UK's withdrawal from the EU. They issued the [following statement](#) afterwards. (For more information: Margaritis Schinas – Tel.: +32 229-60524; Daniel Ferrie – Tel.: +32 229-86500)

### **Winter 2019 Economic Forecast: growth moderates amid global uncertainties**

The [Winter 2019 Economic Forecast](#) published today shows that the European economy is expected to grow for the seventh year in a row in 2019, with expansion forecast in every Member State. The pace of growth overall is projected to moderate compared to the high rates of recent years and the outlook is subject to large uncertainty. Euro area GDP is now forecast to grow by 1.3% in 2019 and 1.6% in 2020 (Autumn Forecast: 1.9% in 2019; 1.7% in 2020). The EU GDP growth forecast has also been revised down to 1.5% in 2019 and 1.7% in 2020 (Autumn Forecast: 1.9% in 2019; 1.8% in 2020). Valdis **Dombrovskis**, Vice-President for the Euro and Social Dialogue, also in charge of Financial Stability, Financial Services and Capital Markets Union, said: "All EU countries are expected to continue to grow in 2019, which means more jobs and prosperity. Yet our forecast is revised downwards, in particular for the largest euro area economies. This reflects external factors, such as trade tensions and the slowdown in emerging markets, notably in China. Concerns about the sovereign-bank loop and debt sustainability are resurfacing in some euro area countries. The possibility of a disruptive Brexit creates additional uncertainty. Being aware of these mounting risks is half of the job. The other half is choosing the right mix of policies, such as facilitating investment, redoubling efforts to carry out structural reforms and pursuing prudent fiscal policies." Pierre **Moscovici**, Commissioner for Economic and Financial Affairs, Taxation and Customs, said: "After its 2017 peak, the EU economy's deceleration is set to continue in 2019, to growth of 1.5%. This slowdown is set to be more pronounced than expected last autumn, especially in the euro area, due to global trade uncertainties and domestic factors in our largest economies. Europe's economic fundamentals remain solid and we continue to see good news particularly on the jobs front. Growth should rebound gradually in the second half of this year and in 2020." The full press release is available in all languages [here](#). The full Winter 2019 Economic Forecast is available [here](#). (For more information: Annika Breidhardt – Tel.: +32 229 56153; Annikky Lamp – Tel.: +32 229 56151; Enda McNamara – Tel.: +32 229 58615)

**Transparent and predictable working conditions: Commission welcomes the provisional agreement reached today**

Today in the early morning hours, the European Commission, the European Parliament and the Council have reached a provisional agreement on the European Commission's proposal for a new Directive to create more transparent and predictable working conditions, in particular for workers in non-standard forms of employment. Marianne **Thyssen**, Commissioner for Employment, Social Affairs, Skills and Labour Mobility welcomed the agreement with the following statement: *"Thanks to our initiative to guarantee transparent and predictable working conditions, we will protect more workers across Europe. Especially the growing number of people who are active in new forms of work, such as 'flexijobs' and on-demand contracts, as well as domestic workers. All workers – no matter for how long their contract runs and how many hours they work – will know from the start of their employment what their rights and obligations are. Workers will have the right to agree with their employer when they remain available, and on the advance notice they are to receive. On-demand workers can no longer be dismissed if they refuse to work at very short notice. Employers can no longer prevent workers with a zero-hour contract to take an extra job with another employer. I would like to thank rapporteur Enrique Calvet Chambon and the shadow rapporteurs who negotiated on behalf of the European Parliament, and the Romanian Presidency of the Council. This agreement should now be confirmed quickly. It will have a very concrete, tangible, and positive effect on about 200 million workers across the EU. This is what social Europe is all about."* The full statement is available [here](#). More information on the agreement is available in [this factsheet](#). (For more information: Christian Wigand – Tel.: +32 229 62253; Sara Soumilion – Tel.: + 32 229 67094)

### **Commissioner Malmström to take part in seventh Expert Group on EU Trade Agreements**

Commissioner for Trade Cecilia **Malmström** will today participate in the first 2019 meeting of the Expert Group on EU Trade Agreements. The group brings together trade policy specialists from 28 organisations representing various interest groups, including employers' organisations, trade unions, representative associations, socio-economic interest groups (like consumer associations) and other civil society organisations. The meeting will be an opportunity to revisit the issues of EU-US trade relations and reform of the World Trade Organisation (WTO) in the presence of the Commissioner. The group had previously discussed both issues in September 2018. The expert group was set up in December 2017 to step up Commission's engagement on trade policy making with the full range of stakeholders and civil society representatives. A report of the meeting will be published in the following days. (For more information: Daniel Rosario – Tel.: +32 229 56185; Kinga Malinowska – Tel: +32 229 51383)

### **La Commission approuve une nouvelle indication géographique protégée française**

La Commission européenne a approuvé la demande d'inscription du « [Bulot de la Baie de Granville](#) » dans le registre des indications géographiques protégées (IGP). Le « Bulot de la Baie de Granville » est un mollusque vendu entier

dans sa coquille qui est pêché et débarqué dans la baie de Granville se situant dans la Manche à l'ouest de la presqu'île du Cotentin. Les forts courants et l'amplitude importante des marées entraînent un renouvellement permanent des masses d'eau par des apports venant du large qui assurent une excellente qualité d'eau et une température d'eau fraîche, propice aux bulots. Ce mollusque fait partie de l'alimentation traditionnelle des populations littorales normandes locales. Il était pêché à la main ou au râteau, à l'occasion des marées. L'essor de la pêche professionnelle du « Bulot de la Baie de Granville » a eu lieu au cours de la seconde moitié du XXe siècle, grâce à l'apparition des matériels permettant de le pêcher en plus grande quantité. Ainsi cette activité est devenue professionnelle, spécifique et rentable. Cette nouvelle appellation va rejoindre plus de 1440 produits déjà protégés dont la liste est disponible dans la base de données [DOOR](#). Pour plus d'informations, voir aussi les pages sur la [politique de qualité](#). (pour plus d'information: Daniel Rosario – Tél: +32 2 29 56 185; Clémence Robin – Tél: +32 229 52 509)

### **State aid: Commission finds that Eurobank's transaction with former real estate subsidiary Grivalia is in line with State aid commitments**

The European Commission has found that Eurobank's transaction with its former real estate subsidiary Grivalia is in line with Eurobank's commitments under State aid rules. In November 2015, the Commission adopted a decision approving amended restructuring plans for the four systemic Greek banks, including [Eurobank](#). One of the commitments based on which the Commission authorised State aid to Eurobank was that, for a period of five years, Eurobank would not acquire influence in any subsidiary it divested without prior approval by the Commission. On this basis, Greece notified the planned transaction between Eurobank and Grivalia, for its approval under State aid rules. In its assessment, the Commission considered the impact of the transaction on the viability and capital position of Eurobank. The Commission concluded that the transaction would improve the viability of Eurobank and that its improved capital positions would enable it to significantly reduce its stock of non-performing loans over the next years. On this basis, the Commission has approved the transaction, in accordance with the commitments of the 2015 restructuring decision. Today's approval is without prejudice to the merger control assessment, which may still be carried out by the competent competition authorities. More information will be available on the Commission's [competition](#) website, in the [public case register](#), under the case number SA.53123. (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel.: +32 229 55344)

### **Concentrations: La Commission autorise l'acquisition de CEVA par CMA CGM**

La Commission Européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition de CEVA Logistics AG ("CEVA"), basée en Suisse, par le groupe CMA CGM S.A., basé en France. CEVA est une société qui offre des services de transitaire de fret, courtage en douane et d'autres services à valeur ajoutée, ainsi que des services de logistique contractuelle. CMA CGM est un leader mondial du transport maritime. La Commission a conclu que la concentration envisagée ne soulèverait pas de problème de concurrence, compte tenu de son impact limité sur la structure des marchés des services de

transitaire de fret, du transport maritime régulier par conteneurs en haute mer et de courte distance. L'opération a été examinée dans le cadre de la procédure normale du contrôle des concentrations. De plus amples informations sont disponibles sur le [site internet concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.9221](#). (Pour plus d'informations: Ricardo Cardoso – Tél.: +32 229 80100; Maria Tsoni – Tél.: +32 229 90526)

### **Concentrations: la Commission autorise l'acquisition d'un immeuble en Allemagne par EDF et Ares**

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition du contrôle en commun d'un complexe de bureaux situé à Düsseldorf, en Allemagne, par Électricité de France («EDF»), basée en France, et Ares Management Corporation («Ares»), basée aux États-Unis. EDF est une entreprise énergétique intégrée qui exerce des activités dans les domaines de la production, du transport, de la distribution, de la fourniture et du négoce d'énergie en France et à l'international. Ares est un gestionnaire d'actifs non conventionnels au niveau mondial, qui investit notamment dans l'immobilier et possède des biens résidentiels, des locaux commerciaux, des bureaux et des bâtiments industriels en Europe. La Commission a conclu que l'opération envisagée ne soulèverait pas de problème de concurrence en raison de son impact limité sur le marché. L'opération a été examinée dans le cadre de la procédure simplifiée du contrôle des concentrations. De plus amples informations sont disponibles sur le site internet [concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.9242](#). (Pour plus d'informations: Ricardo Cardoso – Tél.: +32 229 80100; Maria Tsoni – Tél.: +32 229 90526)

### **Mergers: Commission clears acquisition of KMD by NEC**

The European Commission has approved, under the EU Merger Regulation, the acquisition of KMD Holding APS ("KMD") of Denmark by NEC Corporation ("NEC") of Japan. KMD is a supplier of IT services and products for local and central governments primarily in Denmark and other Nordic countries. NEC is a technology group that provides equipment and IT solutions to the public and private sectors. The Commission concluded that the proposed acquisition would raise no competition concerns given the companies' moderate combined market position resulting from the proposed transaction. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9257](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

### **Mergers: Commission clears acquisition of sole control of Sunweb by Triton**

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over the group Sunweb of the Netherlands by Triton Managers V Limited of Jersey and Triton Fund V GP S.à r.l. of Luxembourg, both belonging to the group Triton of the Channel Islands. Sunweb

is an online tour operator, which provides packaged holidays to more than 20 focal destinations across Europe and the Mediterranean. Triton is a group of independent European private equity funds and companies, which primarily invest in medium-sized businesses based in Northern Europe and active in business services, industrials and consumer/health. The Commission concluded that the proposed acquisition would raise no competition concerns because there is no horizontal overlap or vertical link between the activities of the companies in the European Economic Area. The operation was examined under the simplified merger review procedure. More information will be available on the Commission's [competition](#) website, in the [public case register](#) under the case number [M.9249](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

### **Eurostat: La consommation d'énergie dans l'UE a augmenté de 1% en 2017**

En 2017, la consommation d'énergie dans l'Union européenne a continué d'augmenter pour la troisième année consécutive, s'éloignant ainsi des objectifs d'efficacité énergétique. La consommation d'énergie primaire s'est élevée à 1 561 millions de tonnes équivalent pétrole (Mtep), tandis que la consommation d'énergie finale a atteint 1 222 Mtep. Par rapport à l'an dernier, les deux niveaux ont augmenté d'environ 1%. L'UE s'est engagée à atteindre l'objectif d'efficacité énergétique de réduire de 20% la consommation d'énergie d'ici 2020. La consommation d'énergie primaire ne devrait pas dépasser 1 483 Mtep et la consommation d'énergie finale ne devrait pas dépasser 1 086 Mtep en 2020. La directive révisée relative à l'efficacité énergétique prévoit un nouvel objectif d'efficacité énergétique pour 2030: une consommation d'énergie primaire inférieure ou égale à 1 273 Mtep et une consommation d'énergie finale inférieure ou égale à 956 Mtep (équivalent à une réduction de 32,5%). Un communiqué de presse Eurostat est à votre disposition [en ligne](#). (Pour plus d'informations: Anna-Kaisa Itkonen – Tél.: +32 229 56186; Lynn Rietdorf – Tél.: +32 229 74959)

## **ANNOUNCEMENTS**

### **Inaugural meeting of the International Contact Group on Venezuela**

Today in Montevideo, the High Representative for Foreign Affairs and Security Policy/Vice-President of the European Commission, Federica **Mogherini**, will co-chair together with the President of the Oriental Republic of Uruguay, Tabaré Vázquez, [the inaugural meeting of the International Contact Group on Venezuela](#). The High Representative/Vice-President and President Vázquez will deliver opening remarks at the meeting's opening session, foreseen for 11:30 Uruguay Standard Time (UST), 15:30 Central European Standard Time (CET). Coverage of the opening remarks will be available on [Europe by Satellite](#) (EbS). High Representative/Vice-President **Mogherini** will address the press at a joint press conference following the conclusion of the International Contact Group meeting, foreseen for 14:30 UST, 18:30 CET. Live coverage of the joint press conference will be provided by [EbS](#). Federica **Mogherini** will

have a number of bilateral meetings in the margins of the International Contact Group meeting. Audiovisual coverage of these meetings will be available online with a short delay on the [EbS website](#). (For more information: Maja Kocijancic – Tel.: +32 229 86570; Adam Kaznowski – Tel: +32 229 89359)

### **Commissioners Jourová and Vestager attend the International Conference Digital Czech Republic 2019**

Vera **Jourová**, Commissioner for Justice, Consumers and Gender Equality, is in Prague today to deliver a keynote speech at the 4<sup>th</sup> Annual International Conference [Digital Czech Republic 2019](#). She will also participate in a panel discussion on “Czech Republic as AI Heart of Europe”. On Friday, Margrethe **Vestager**, Commissioner for Competition will deliver a keynote speech at this conference. (For more information: Christian Wigand – Tel.: +32 229 62253; Mélanie Voin – Tel.: +32 229 58659; Giulia Astuti – Tel.: +32 229 55344)

### **Commissioner Hogan visits Singapore, Australia, New Zealand and Dubai**

From 7 to 19 February, Commissioner for agriculture, Phil **Hogan**, will be on a high-level trip to several countries across the globe to engage with political and industrial agricultural representatives. In Singapore (7-8 February), Commissioner **Hogan** will meet Mr Chan Chun Sing and Mr Vivian Balakrishnan, respectively Minister for Trade and Industry and Minister for Foreign Affairs of Singapore. During his time in Australia (9-13 February), Commissioner **Hogan** will deliver a keynote speech at the University of Sydney Institute of agriculture and will participate in a roundtable with the European Australian Business Council. On 14 and 15 February, while in New Zealand, Commissioner **Hogan** has a meeting with Mr David Parker, Minister for trade and export growth; with Mr Damien O’Connor, Minister of agriculture; and with several members of parliament. He will take part in a roundtable meeting with New Zealand agriculture industry leaders and will visit several farms, including a dairy farm. On the last leg of his journey in Dubai, the Commissioner will be joined by a [business delegation](#) of senior representatives from the European agri-food sector. They will attend the opening of the [Gulfood 2019](#) fair in Dubai, where the EU will be present with its own pavilion, focused on activities complementing EU Member States’ presence at the fair. This business trip is a direct continuation of Commissioner Hogan’s “diplomatic offensive” started in 2016 which already led him to visit Colombia, Mexico, China, Japan, Vietnam, Indonesia, Canada, the United States, Iran and Saudi Arabia. The European Union’s promotion policy for agri-food products is designed to help producers sell their EU farm products in an increasingly competitive global marketplace, at the same time as delivering jobs and growth at home. (For more information: Daniel Rosario – Tel.: + 32 229 56185; Clémence Robin – Tel.: +32 229 52509)

### **Commissioners Andriukaitis and Vella hosting Citizens’ Dialogue in Lithuania**

On 8 February, Commissioner for Health and Food Safety Vytenis **Andriukaitis** and Commissioner for Environment, Maritime Affairs and Fisheries Karmenu **Vella**, will be in Klaipėda, Lithuania. In the morning they will visit the

ship recycling company site 'Vakarų Refonda' and host a [Citizens' Dialogue](#). Among other topics, they will discuss the intrinsic link between the environment and health, as well as its importance in debates on the future of the EU. Whilst in Klaipėda, they will also visit the Maritime Research Institute. Ahead of the visit, Commissioner **Andriukaitis** said: *"400 000 people die prematurely every year due to poor air quality, this is no random number – the effect that the environment has on our health is undeniable. So I am glad to be hosting this Dialogue with my colleague Commissioner Vella, to continue highlighting how important it is to keep health at the forefront of all discussions on environmental policy."* Commissioner **Vella** added: *"I couldn't agree more with what Commissioner Andriukaitis just said. Environment policy isn't just about protecting nature. It's about protecting all our citizens and above all the vulnerable population on whose health environmental damage has the strongest negative impact. Most fundamentally this protection is based on clear scientific evidence."* (For more information: Anca Paduraru – Tel.: +32 229 91269; Aikaterini Apostola – Tel.: +32 229 87624)

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

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## [Joint statement on behalf of President Juncker and Prime Minister May](#)

President Juncker and Prime Minister May have met today to review the next steps in the UK's withdrawal from the EU.

The talks were held in a spirit of working together to achieve the UK's orderly withdrawal from the EU, especially in the context of a shared determination to achieve a strong partnership for the future given the global challenges the EU and the UK face together in upholding open and fair trade, cooperation in the fight against climate change and terrorism and defending the rules-based international system.

The Prime Minister described the context in the UK Parliament, and the motivation behind last week's vote in the House of Commons seeking a legally binding change to the terms of the backstop. She raised various options for dealing with these concerns in the context of the Withdrawal Agreement in line with her commitments to the Parliament.

President Juncker underlined that the EU27 will not reopen the Withdrawal Agreement, which represents a carefully balanced compromise between the European Union and the UK, in which both sides have made significant concessions to arrive at a deal. President Juncker however expressed his openness to add wording to the Political Declaration agreed by the EU27 and the UK in order to be more ambitious in terms of content and speed when it comes to the future relationship between the European Union and the UK.

President Juncker drew attention to the fact that any solution would have to be agreed by the European Parliament and the EU27.

The discussion was robust but constructive. Despite the challenges, the two leaders agreed that their teams should hold talks as to whether a way through can be found that would gain the broadest possible support in the UK Parliament and respect the guidelines agreed by the European Council. The Prime Minister and the President will meet again before the end of February to take stock of these discussions.

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## **Press Release: EU vehicle emissions laws improved since Dieselgate, but challenges remain, warn Auditors**

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