

Budget 2019

The EMCDDA receives stable funding under Commission budget line B3-441 of the general budget of the European Union. Each year, a preliminary draft budget is presented by the Centre's Director to the Management Board, which may modify the draft before adopting it and submitting it to the European Commission. The Commission, in turn, makes its recommendations (which may again alter the draft) and presents the result to the European Council and Parliament.

European Border and Coast Guard: Agreement reached on operational cooperation with Montenegro

Once the agreement enters into force, the Agency will be able to assist Montenegro in border management and carry out joint operations with Montenegro, in particular in the event of a sudden change in migratory flows.

Commissioner for Migration, Home Affairs and Citizenship **Dimitris Avramopoulos** said: *"Today we are taking another step to strengthen our cooperation with Western Balkan partners when it comes to border management, migration and security. I would like to thank Montenegro for its efforts and commitment to initial this agreement and hope for a swift conclusion. The challenges we face are common and the only way to address them is by working together."*

Closer cooperation with and greater support for non-EU countries in the neighbourhood are essential for better protection of the EU's external borders, management of irregular migration and enhancement of security. In 2016, the Commission strengthened the European Border and Coast Guard's mandate to allow for deployments in the EU's immediate neighbourhood. Under these rules, the European Border and Coast Guard Agency can carry out deployments and joint operations on the territory of neighbouring non-EU countries, subject to the prior conclusion of a status agreement between the European Union and the country concerned.

Today's agreement is the fifth agreed with a partner country in the Western Balkans, marking yet another step towards the full operationalisation of the Agency.

Building on this work, [in September 2018](#) the Commission proposed to further reinforce the European Border and Coast Guard to allow joint operations and deployments to take place in countries beyond the EU's immediate

neighbourhood as well. This reinforcement will give the European Border and Coast Guard the right level of ambition, corresponding to the common challenges Europe is facing in managing migration and borders.

Next steps

The draft status agreement initialled today with Montenegro will be formally signed at a later date, after both sides complete the necessary legal procedures. The European Parliament's consent is also required.

Once the agreement enters into force, the European Border and Coast Guard Agency will be able to carry out operational activities and deploy teams in the regions of Montenegro that border the EU, in agreement with both the Montenegrin authorities and the authorities of the bordering EU Member States.

Background

Today's agreement is the fifth negotiated with a partner country in the Western Balkans. Similar agreements were signed with [Albania](#) (October 2018), and initialled with [the former Yugoslav Republic of Macedonia](#) (July 2018), [Serbia](#) (September 2018), and [Bosnia and Herzegovina](#) (January 2019).

For More Information

[Press Release](#): Border management: European Border and Coast Guard Agency strengthens operational cooperation with Albania

[Press release](#): Border management: EU signs agreement with Albania on European Border and Coast Guard cooperation

[Press Release](#): European Border and Coast Guard: Agreement on operational cooperation reached with the former Yugoslav Republic of Macedonia

[Press release](#): European Border and Coast Guard: Agreement reached on operational cooperation with Serbia

[Press release](#): European Border and Coast Guard: Agreement on operational cooperation reached with Bosnia and Herzegovina

[Website](#): The European Border and Coast Guard Agency

[Website](#): Directorate-General for Migration and Home Affairs

[Capital Markets Union: Agreement](#)

reached on measures to improve the EU's investment fund market

In turn, investors across the EU will have access to a much larger choice of fund products at better value.

Commission Vice-President Valdis **Dombrovskis**, responsible for Financial Stability, Financial Services and Capital Markets Union, said: *"Today's agreement will cut red tape and improve clarity for fund managers who want to market their products across the EU. This will lead to more choice for investors, at lower costs – an important milestone for the Capital Markets Union. To give an example, we want fund managers based in Milan to be able to easily offer their funds in Riga, without compromising on investor protection."*

Commission Vice-President Jyrki **Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *"This step removes a stumbling block to cross-border investments in the EU, a significant step in completing the Capital Markets Union. Funding has to flow freely across the EU so it can best benefit companies to get them the financing they need to grow."*

Investment funds are an important tool to channel private savings into the economy and increase funding possibilities for companies. The EU investment funds market amounts to a total of €14.3 trillion. However, this market has not yet achieved its full potential. 70% of the total assets under management are held by investment funds authorised or registered for distribution only in their domestic market. Only 37% of Undertakings for Collective Investment in Transferable Securities (UCITS) and about 3% of alternative investment funds (AIFs) are currently registered for distribution in more than 3 Member States. This is partly due to regulatory barriers that currently hinder the cross-border distribution of investment funds.

Today's agreement will remove some of these barriers for all kinds of investment funds, making cross-border distribution more transparent, while removing overly complex and burdensome requirements and harmonising diverging national rules. Increased competition will give investors more choice and better value, while safeguarding a high level of investor protection.

More specifically, the main changes introduced by the new rules will:

- Clarify customer service obligations for asset managers in their host Member State. This should ensure that investors have access to a uniform, high level of customer service across the EU without imposing on asset managers the cost of maintaining a physical presence or local facilities in all host markets.

Next Steps

This political agreement will be followed by further technical work before the European Parliament and the Council can formally adopt the final texts.

Background

The legislative package agreed today was [presented by the Commission in March 2018](#) and forms part of the [Capital Markets Union Action Plan](#). A new Directive amends the existing UCITS and AIFM Directives and covers a limited number of issues which linked to access to the internal market (Art. 53 TFEU). A new Regulation covers issues linked to the functioning of the internal market (Art. 114 TFEU).

[Press release on the proposal for new rules on the cross-border distribution of funds](#)

[Q&A MEMO on the proposal for new rules on the cross-border distribution of funds](#)

[Capital Markets Union on the DG FISMA website](#)

Joint Statement by First Vice-President Timmermans and Commissioner Jourová on the agreement on the digitalisation of company law

The European Parliament and the Member States reached today a provisional agreement on new rules allowing companies to be able to register, set up new branches or file documents to the business register online. Going digital will make the process of setting up a business more efficient and cost effective.

First Vice-President Frans **Timmermans** and Commissioner for Justice, Consumers and Gender Equality, Věra **Jourová** welcome this agreement: *“The digitalisation of company law will help entrepreneurs create and run companies more easily, especially when they want to operate in different EU countries. By using digital tools, companies will save time and money when they launch a new business or branch and update information available on business registers. Strong safeguards and the exchange of information between Member States will prevent fraud. It is now essential that discussions with the Parliament and Council progress quickly on the other part of our Company Law package – the proposal on company mobility – so that it can be adopted before the European elections. It will provide for clear procedures for companies who want to move and grow in the Single Market, with strong safeguards to protect employees and prevent abuses, including for tax purposes.”*

Background

There are currently only 17 Member States that provide a fully online procedure for registering companies. Under the new rules, companies will be able to create businesses and branches online with all necessary checks and protections in all Member States. It will be possible to file company information fully online, which will cut costs and administrative burden. More information from business registers will be available for free to stakeholders, especially on those who represent companies, which will contribute to bringing more trust in business transactions. Based on the new cross-border information exchange system Member States may block a director disqualified in one Member State from registering a company or becoming a director in another Member State. The amendment to [the Directive relating to certain aspects of company law](#) was part of [the company law package](#) proposed as part of the Commission's [Single Market Strategy](#) and proposed by the European Commission in April 2018. The text must now be formally adopted by the European Parliament and the Council of the EU in the coming weeks.

For More Information

All information on the Company law package is available [online](#).

[Venezuela crisis: EU mobilises additional humanitarian assistance](#)

As many people continue to suffer from the severe socio-economic crisis in Venezuela, the Commission has allocated today additional humanitarian assistance of €5 million to help those most in need. This is in addition to the humanitarian assistance totalling €34 million for the crisis in 2018 alone.

“Helping the Venezuelan people in need is a priority for the European Union. We are stepping up our emergency aid to help the most vulnerable who lack access to food, medicines and basic services and have been forced to leave their homes. We will also continue to support Venezuelans and host communities in neighbouring countries.” said Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides**.

To help facilitate humanitarian assistance to partners on the ground, the EU intends to open a humanitarian office in Caracas.

The EU support includes the provision of emergency healthcare, access to safe water and sanitation as well as to education. It will further address the population's protection, shelter, food and nutritional needs.

Commissioner Christos **Stylianides** visited Colombia in [March last year](#) and travelled to the eastern border with Venezuela and the Simon Bolivar bridge, crossed by thousands of migrants on a daily basis.

Background

Venezuela is facing its fifth year of continuous economic recession and hyperinflation. The crisis has caused a collapse of the health and education systems, scarcity of food and medicines, violence and insecurity. Outbreaks of diseases that had been previously eradicated, including measles, diphtheria and malaria, have returned. Malnutrition rates, particularly among children, are critical. Together with children, women, elderly people and indigenous populations are the most affected.

In addition, the current crisis has triggered unprecedented population displacements with according to UNHCR-IOM over 1 million Venezuelans are seeking shelter in Colombia, around 506,000 in Peru, and 221,000 in Ecuador. Many more have fled to the Caribbean and Central America. This is the largest migratory flow ever recorded in Latin America.

For more information

[EU humanitarian aid in South America](#)

[Photos of Commissioner Stylianides in Colombia \(March 2018\)](#)