

## **MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA**

Today's updates include DVC data and calculations for the period of 1 December 2017 to 30 November 2018 as well as updates to already published DVC periods.

The number of new breaches is 53: 40 equities for the 8% cap, applicable to all trading venues, and 13 equities for the 4% cap, that applies to individual trading venues. Trading under the waivers for all new instruments in breach of the DVC thresholds should be suspended from 14 January 2019 to 13 July 2019. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that some trading venues in the meantime have submitted corrected data that affects past DVC publications. For 2 instruments, this means that the previously identified breach of the cap proved to be incorrect and the suspensions of trading under the waivers should be lifted. As of 9 January, there is a total of 625 instruments suspended.

Please be aware that ESMA does not update DVC files older than 6 months. ESMA has not updated the DVC [completeness indicators](#) file due to a technical issue which has affected the generation of this information.

### **Background**

MiFID II introduced the DVC to limit the amount of dark trading in equities allowed under the reference price waiver and the negotiated transaction waiver. The DVC is calculated per instrument (ISIN) based on the rolling average of trading in that instrument over the last 12 months.

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## **Vice-President Jyrki Katainen: College read-out and remarks on the Juncker Plan**

Thank you for coming to this briefing and happy new year to everybody. Before coming to the EFSI details, I would like to say a few words on the challenges and opportunities which we have in Europe at the moment, to put EFSI and the other issues in context.

There are certainly lots of opportunities, but there are certainly also

challenges, both internal and external.

Of the internal challenges, Brexit of course is the most acute. The most profound one, from the integration and future of Europe point of view, comes from the challenges which we have in some of our Member States regarding the rule of law. Everybody knows the situation in Poland, Hungary, unfortunately also in Romania today. They are big issues. Europe is based on solid values. Integration is based on fundamental values like the rule of law, human rights, human dignity, independence of the judiciary, freedom of the press, freedom of expression, etc. If those values are challenged, it's always a fundamental challenge.

We are also challenged by external factors. For instance Russia, when it comes to Ukraine or interference with our democratic processes. It is a big issue. We must be ready to counter these attempts. Also, China and the US are challenging us in economic terms.

When looking at the economic outlook, there are lots of positive things. There are also uncertainties. Unfortunately, I have to say, many of those most serious uncertainties are 'man-made', so to speak. There is no economic necessity to have this uncertainty. They are man-made. I am referring to Brexit and everything that has happened in the United States. The risk of a trade war is creating lots of uncertainties all over the world, and also in Europe.

When looking at those internal and external challenges, we must be strong to defend Europe and its values, both internally and externally. That is why this year is so important. We also need strong national ownership. It is not only the Commission or institutions who are in place to defend Europe. We also need strong European national ownership to stand for our values and defend our citizens' security, rights and values.

When looking at the positive side, let's start with the latest figures. Unemployment is at the lowest since 2000, 6.7% in the EU28. In the euro area, it is 7.9%, the lowest since November 2008. In 2017, it was 8.7%.

Employment is at the highest level ever recorded. This is positive. If looking at the current market surveys, economic sentiment is still robust, positive and above the long-term averages. But there are uncertainties and we must be ready to defend our interests.

Another positive, which is my topic today, is that EFSI has functioned as we designed it to function. Actually, it has done a bit more and better than expected. EFSI, the European Fund for Strategic Investments, or the Juncker Fund, if you like, has done a good job, in concrete terms.

As of late December, we expect that the EFSI will trigger over €370 billion in investments across the EU. To be precise €371.2 billion. This is well beyond the original target of €315 billion.

Given the EFSI's success, an agreement was reached last year to reinforce and strengthen the Fund, with a new target of triggering at least €500 billion in

investments by the end of 2020.

As of now, 856,000 small and medium sized businesses are set to benefit from improved access to finance thanks to the Investment Plan.

There is a very concrete and tangible way to look at how EFSI has functioned. Every single SME which managed to secure financing for their investment, whether it's R&D or physical infrastructure, means more competitiveness, more jobs and more growth.

The Juncker Plan is estimated to have supported the creation of some 750,000 jobs, and by 2020 to support a total of 1.4 million jobs.

Those are individual, concrete jobs, where somebody has got, or will get, a job. When somebody who doesn't have a job gets a job, that's a big change in that individual's life. That is why the Juncker Plan is not just words on paper. It is a concrete example of what we can do, if we just want to.

Ladies and Gentleman, I give you a couple more figures.

The EFSI has also played an important role in channelling investment towards the fulfilment of the EU's strategic objectives. One third of the EFSI's total investments support small and medium-sized enterprises; 22% research and development; 19% support energy projects; 11% digital projects and 4% social infrastructure.

- In Spain, a €35 million loan made possible by the Plan will allow a business, Ilunion, which specialises in creating jobs for people with disabilities, implement its investment strategy, renovate its production facilities to make them more energy efficient and create 200 new jobs.
- A €30 million loan will let a Croatian company, Rimac, invest in research and innovation to help it develop the world's first electric super-car.
- Another €30 million loan will help a French company, Carmat, greatly expand its research department to develop one of the world's most advanced artificial hearts.

So, based on the success of EFSI, as you probably know, we proposed last year the InvestEU programme which will be part of the next multiannual financial framework. We wish that co-legislators will adopt this proposal as soon as possible, before the end of this mandate. Its target is €650 billion in additional investments for next financial period.

We have used a similar method to strengthen our investment in external work. You may recall our proposal for an external investment plan. We have allocated €4.1 billion for external investment plan which hopes to trigger ten times more resources for public and private investment in developing countries and in our neighbourhood.

I just wanted to share these ideas with you. This is a good and positive example of what we have already achieved and what we are planning to do in the future.

I will stop by giving you a list of countries that have benefitted the most from the EFSI, when looking at EFSI investment per countries' GDP, which is the only reasonable way to look at the impact of EFSI.

Greece is number one. This makes me happy. Everybody knows why.

Estonia number two. Portugal number three. Spain number four. Lithuania fifth. Latvia sixth. Bulgaria seventh. Finland eight. Poland ninth and Italy tenth.

Additional resources for investment have mostly gone to the right addresses. This is another example that we have designed something which is meaningful.

Thank you very much.

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## Commissioner Bulc underlines importance of new European rules for road transport sector

Today the European Commissioner for Transport, Violeta **Bulc** met with the EU Transport Ministers from Bulgaria, Hungary, Lithuania and Poland to discuss legislative reforms for the road transport sector. Speaking after the meeting, the Commissioner said:

*“Europe needs clear rules for the road transport sector. Status quo is not an option! Without a solution, we will face a multiplication of uncoordinated national requirements. This would fragment the Internal Market, creating uncertainty, higher costs and a loss of competitiveness for the EU!*

*To address these challenges, in May 2017 the Juncker Commission put forward a number of important legislative reforms as part of the mobility package. These measures will make a real difference for both drivers and operators. Clear and common rules enforced across all Member States will create a genuine level playing field. That means that hauliers will operate under the same conditions.*

*All these measures will also improve the working conditions of drivers. They will help respond to the current shortage of drivers affecting the entire European industry. The application of posting rules will ensure fair remuneration when operating in other Member States, taking into account the highly mobile nature of the workers in this sector. This will substantially reduce the administrative burden on operators.*

*The political agreement reached by the Transport Ministers on 3 December 2018 was an important milestone in this process. I am now inviting both the*

*European Parliament and Council of the EU to proceed as quickly as possible. The Commission stands ready to facilitate discussions and to start the inter-institutional negotiations.”*

## **Background**

As part of the State of the Union address of last year and in the Letter of Intent 2018 to the European Parliament and Council, President **Juncker** has specifically called for a swift adoption of the Mobility Package proposals addressing the social dimension of the Single Market.

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## **Gold medal for the EMCDDA for the ‘extraordinary relevance’ of its work**

The EMCDDA has been awarded a Gold Medal of the Order of Merit of the Spanish national plan on drugs (*Delegación del Gobierno para el Plan Nacional sobre Drogas/DGPNSD*) in recognition of, and appreciation for, its work over the past 20 years. EMCDDA Director Alexis Goosdeel is in Madrid today to receive the medal on behalf of the agency.

The agency was informed of the honour by the Spanish Ministry of Health, Social Services and Equality, following publication of the notice in the [official state bulletin](#). In the communication, the EMCDDA is praised for the ‘extraordinary relevance’ of its work and its contribution to the adoption of national and EU-level policies based on evidence and scientific knowledge.

Following a presentation by the new Delegate of the DGPNSD, [Azucena Martí Palacios](#), Mr Goosdeel will speak at the Spanish ReitoX focal point on ‘New challenges in the area of drugs in Europe’. He will then proceed to the Ministry for Health, Consumer Affairs and Social Welfare to receive the medal from [Minister María Luisa Carcedo](#).

The latest *Country Drug Report* for Spain, is published today in [Spanish](#). (It was released in English in June 2018).

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## **Daily News 09 / 01 / 2019**

**Le président Juncker et le Collège des commissaires assistent au lancement officiel de la présidence roumaine du Conseil de l’UE (10-11 janvier 2018)**

Le président **Juncker** et le Collège des commissaires seront à Bucarest les 10

et 11 janvier pour le lancement de la présidence roumaine du Conseil de l'Union européenne. Le jeudi 10 janvier, le président **Juncker** prononcera un discours à cette occasion. La Première ministre roumaine, Viorica Dăncilă, le président du Parlement européen, Antonio Tajani, et le président du Conseil européen, Donald Tusk, feront de même. Vous pouvez suivre toute la cérémonie d'ouverture [en direct sur EbS+](#). Le vendredi 11 janvier, le président **Juncker** tiendra une réunion bilatérale avec le président Klaus Iohannis, à l'issue de laquelle ils s'adresseront conjointement à la presse à 10h30, heure locale. Le président **Juncker** rencontrera ensuite la Première ministre Viorica Dăncilă, avec qui il tiendra également une conférence de presse conjointe, à 12h30, heure locale. Les deux conférences de presse peuvent être suivies [en direct sur EbS+](#). En outre, le président **Juncker** rencontrera le président du Sénat roumain, Călin Popescu Tăriceanu, et le président de la Chambre des députés, Liviu Dragnea, avant un déjeuner de travail, auquel il a été convié, avec le Collège des commissaires, par le président de la Roumanie et le gouvernement roumain, afin d'examiner les principales priorités de la présidence roumaine. (Pour plus d'informations: Margaritis Schinas – Tél.: +32 229 60524; Mina Andreeva – Tél.: +32 229 91382)

### **The Juncker Plan supports women entrepreneurs in Romania**

The Investment Plan for Europe – the Juncker Plan – is backing a €22.3 million European Investment Bank (EIB) loan to Garanti Bank Romania, to support some 260 Romanian small and medium businesses. A part of this loan will be dedicated to facilitating access to finance for businesses run by women, to support female entrepreneurship in the country. Commissioner for Regional policy Corina **Crețu** said: *“I am very glad that the Juncker Plan is lending a helping hand to women entrepreneurs in Romania, assisting them to express their talents and turn their ideas into concrete projects. Empowering women and giving them the financial means to succeed will directly benefit Romania’s economy. I welcome this new agreement and I hope to see many more like this in the future.”* A press release is available [here](#). As of December 2018, the European Fund for Strategic Investments (EFSI), at the heart of the Juncker Plan, had already mobilised €371.2 billion of additional investments, including over €2.7 billion in Romania, with 856,000 small and medium businesses set to benefit from improved access to finance More information on the latest results of the Juncker Plan is available in this [factsheet](#). (For more information: Annika Breidhardt – Tel.: +32 229 56153; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

### **Artificial intelligence: 79 partners from 21 countries to develop an AI-demand-platform with €20 million EU funding**

The [AI4EU project](#) officially starts this month, with a kick-off meeting among the partners in Barcelona tomorrow: AI4EU brings together 79 top research institutes, SMEs and large enterprises in 21 countries to build a focal point for artificial intelligence (AI) resources, including data repositories, computing power, tools and algorithms. It will offer services and provide

support to potential users of the technology, help them test and integrate AI solutions in their processes, products and services. AI4EU, an open and collaborative platform, will also provide upskilling and reskilling courses. The AI4EU project team will work closely with the [Digital Innovation Hubs for robotics](#) and the future network of AI excellence centres to further facilitate access to AI technology. Commission Vice-President for the Digital Single Market Andrus **Ansip** and Commissioner for Digital Economy and Society Mariya **Gabriel** said: *“Europe can only reap the full benefits of AI innovations if this technology is easily usable by all. The AI4EU project will help bring AI to small businesses, non-tech companies and public administrations across Europe.”* The project, led by the French company [Thales](#), receives a total funding of €20 million over the next 3 years. The platform will be set up in the course of 2019. On 25 April 2018, the Commission presented its [strategy on artificial intelligence](#), announcing the development of the AI-on-demand platform. Overall the Commission is increasing its investment in research and innovation in AI to €1.5 billion for the period 2018-2020 under the [Horizon 2020](#) programme. Total public and private investments in the EU should reach at least €20 billion by the end of 2020. Building on its strategy, the Commission presented in December a [coordinated plan](#) to foster cooperation with EU Member States, Norway, and Switzerland in four key areas: increasing investment, making more data available, fostering talent and ensuring trust. More information is available [online](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Joseph Waldstein – Tel.: +32 229 56184; Marietta Grammenou- Tel.: +32 229 83583)

### **Eurostat: Le taux de chômage à 7,9% dans la zone euro, à 6,7% dans l’UE28 (novembre 2018)**

Le taux de chômage dans l’Union européenne a baissé de façon graduelle au cours des cinq dernières années. Dans la zone euro (ZE19), le taux de chômage corrigé des variations saisonnières s’est établi à 7,9% en novembre 2018, en baisse par rapport au taux de 8,0% d’octobre 2018 et au taux de 8,7% de novembre 2017. Il s’agit du taux le plus faible enregistré dans la zone euro depuis octobre 2008. Dans l’UE28, le taux de chômage s’est établi à 6,7% en novembre 2018, stable par rapport à octobre 2018 et en baisse par rapport au taux de 7,3% de novembre 2017. Cela demeure le taux le plus faible enregistré dans l’UE28 depuis le début de la série mensuelle sur le chômage en janvier 2000. Eurostat estime qu’en novembre 2018, 16,491 millions d’hommes et de femmes étaient au chômage dans l’UE28, dont 13,040 millions dans la zone euro. Par rapport à octobre 2018, le nombre de chômeurs a diminué de 107 000 dans l’UE28 et de 90 000 dans la zone euro. Comparé à novembre 2017, le chômage a baissé de 1,489 million de personnes dans l’UE28 et de 1,135 million dans la zone euro. Un communiqué de presse est à votre disposition [en ligne](#). (Pour plus d’informations: Christian Wigand – Tél.: +32 229 62253; Sara Soumillion – Tél.: +32 229 67094)

**Concentrations: la Commission va examiner l’acquisition des Chantiers de**

## **L'Atlantique par Fincantieri**

La Commission européenne a accepté la requête soumise par la France et l'Allemagne, lui demandant d'examiner le projet d'acquisition des Chantiers de l'Atlantique par Fincantieri sur la base du règlement de l'UE sur les concentrations. Le projet d'acquisition des Chantiers de l'Atlantique par Fincantieri n'atteint pas les seuils de chiffre d'affaires fixés par le règlement de l'UE sur les concentrations pour les opérations devant être notifiées à la Commission européenne en raison de leur dimension européenne. En revanche, le projet a fait l'objet d'une notification pour autorisation en France et en Allemagne. La France a soumis une demande de renvoi à la Commission en application de l'article 22, paragraphe 1, du règlement de l'UE sur les concentrations. L'Allemagne s'est jointe à la demande de renvoi présentée par la France. Sur la base des éléments fournis par la France et l'Allemagne, et sans préjudice de l'issue de son enquête exhaustive, la Commission considère que l'opération pourrait nuire à la concurrence en matière de construction navale. La Commission a également conclu qu'elle était l'autorité la mieux placée pour examiner les effets transfrontaliers potentiels de l'opération. Par conséquent, l'acquisition des Chantiers de l'Atlantique par Fincantieri sera examinée dans sa totalité par la Commission. La Commission va à présent demander à Fincantieri de notifier l'opération. Un communiqué de presse est à votre disposition [en ligne](#). (Pour plus d'informations: Ricardo Cardoso – Tél.: +32 229 80100; Maria Tsoni – Tél.: +32 229 90526)

## **Concentrations: La Commission approuve l'acquisition de Oscaro Holding par Digital Auto Parts Holding**

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition de Oscaro Holding SAS ("Oscaro") basée en France par Digital Auto Parts Holding ("DAPH"), basée aussi en France et contrôlée par la société américaine Bain Capital Investors L.L.C. Oscaro est active dans la vente au détail en ligne de pièces détachées pour véhicules légers principalement en France, et de manière plus marginale en Espagne, en Belgique et au Portugal. DAPH est active dans la distribution en gros de pièces détachées et d'accessoires pour véhicules légers et pour véhicules utilitaires lourds sur le marché indépendant de l'après-vente en France, au Benelux et en Italie. La Commission a conclu que la concentration envisagée ne soulèverait pas de problème de concurrence compte tenu des positions de marché limitées des entreprises dans les pays où elles sont toutes les deux actives. La transaction a été examinée en vertu de la procédure simplifiée de 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.9202](#). (Pour plus d'informations: Ricardo Cardoso – Tél.: +32 229 80100; Maria Tsoni – Tél.: +32 229 90526)

## **Mergers: Commission clears acquisition of Comparex by SoftwareONE**

The European Commission has approved, under the EU Merger Regulation, the acquisition of Comparex AG of Germany by SoftwareONE Holding AG ("SoftwareONE") of Switzerland, which is a controlled portfolio company of KKR & Co. Inc. ("KKR"). Comparex and SoftwareONE both provide IT services and

distribute IT products. KKR is a global investment firm. Some of KKR's portfolio companies are active in the software industry and in the provision of IT services. 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.9191](#). (*For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526*)

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