

ESMA NEWSLETTER – Nº21

SAVE THE DATE – ESMA 10 YEAR ANNIVERSARY CONFERENCE – 23 MARCH 2021



As part of ESMA's 10th year anniversary celebrations, we are hosting an online conference which will reflect on the progress the Authority has made in its first decade, as well as look to its future. The conference will take place on **23 March 2021, 15:00-18:35 CET**.

Registrations are now open. [Click here](#) and save your virtual seat.

The full agenda can be downloaded [here](#). The event will gather representatives from the European Institutions, supervisors and a broad range of other stakeholders. More information about our speakers and hosts [here](#).

SOCIAL MEDIA DRIVEN SHARE TRADING? THINK TWICE.

GameStop frenzy and related phenomena

The trading in GameStop shares and related phenomena touches on several relevant regulatory and supervisory issues, across the areas of investor protection, trading, market abuse and post-trading processes.



We remember the unprecedented trading situation centred in the second half of January 2021 on the shares of firms such as US videogame retailer GameStop or US movie theatre company AMC Entertainment, which have seen their equity

prices surge amid high trading volumes and extreme volatility. Large purchases of shares and of call options, combined with very high short positions created the conditions for unprecedented price increases.

The shares were heavily promoted by certain internet sites and in social media, which encouraged massive purchases by retail investors using leverage, and was amplified by forced buying from short sellers and underwriters of options, resulting in a so called “short squeeze”. As a result, GameStop and AMC share prices surged by 1,745% and 839% in January respectively, with consequent growth in their market capitalisation as well as their share traded volumes. At the end of January, when US brokers took steps to curtail activity, extreme movements in individual shares dissipated and concerns about possible contagion towards shares of other issuers diminished.

Overall, this had a significant impact on US equity trading volumes in January 2021, with volumes traded higher than in March 2020 – during the COVID-19 market stress – and twice as high compared to January 2020. However, trading activity related to GameStop or AMC shares on European venues remained marginal.

The likelihood of similar events happening in the European Union (EU) appears limited. While some EU shares were mentioned in the press as potential targets after the GameStop related events, European short positions levels are lower than in the US, with only 20 issuers with net short positions above 10% (at a maximum of 16%). This limits the risk of a GameStop style “short squeeze”. Moreover, short positions – especially large positions leading to public disclosures – have reduced markedly since the end of January. No increase in overall short-selling activity in the EU was observed in January 2021. While a few EU shares with larger short positions have seen some short-lived price spikes in the last week of January, the price increases were much more limited compared to US levels.

The observed extreme price volatility combined with the broad participation of retail investors raises, in the first place, investor protection concerns. In view of this, ESMA issued a [Statement](#), on 17 February 2021, urging retail investors to be careful when taking investment decisions exclusively on the basis of information from social media and other unregulated platforms, if the reliability and quality of that information cannot be verified. While alerting them to the significant risks of investing in stocks characterised by very high price volatility, which will be even more profound for investors using leverage, ESMA stresses the importance of gathering investment information from reliable sources before taking an investment decision. Retail investors also need to clearly keep in mind one’s investment objectives, the ability to bear losses and the benefits of diversification. Financial education which can help to get better outcomes for retail investors.

ESMA closely coordinated its monitoring and assessment of the Game Stop phenomena with the National Competent Authorities (NCAs), which also issued their own clarifications, as well as with colleagues from the US Securities and Exchange Commission and the Financial Conduct Authority.

The use of new technology can help increase retail investors participation in financial markets, and thus contribute to one of the objectives of the Capital Markets Union Action Plan. However, there are concerns that specific aspects of online brokers' business models may incentivise the adoption of risky short-term trading strategies by retail investors. Moreover, there are potentially concerns about the transparency of the fee structure. In particular, the role of online brokers' business models in creating the recent surge in retail investor participation should be further investigated. We have observed the growing popularity of providers like RobinHood over the last 12 months, with the pandemic appearing to act as a catalyst for this increase in retail trading, against a backdrop of further digitalisation and falling trading commissions in finance.

The phenomenon of zero-commission trading needs to be looked at in more detail. To be sure, as such lower costs for retail investors are a welcome development, given the importance of costs in determining investors' long-term returns. However, there is no such thing as a free lunch. Payments for order flow from third parties such as market makers may substitute commissions that are otherwise paid by clients, creating conflicts of interest and resulting in less transparency for retail clients. The practice of payment for order flow needs to be carefully assessed against the MiFID II requirements on conflicts of interest, best execution and inducements. Next to zero-commission trading, other practices also deserve scrutiny, such as the use of investment apps combined with a phenomenon known as the gamification of investing, potentially impacting retail investors' risk awareness and contributing to the popularity of leveraged trading strategies.

Furthermore, from a market integrity perspective, the GameStop situation posed certain questions regarding the applicable market abuse regime requirements and prohibitions. Any trading strategy likely to give misleading signals as to the supply, demand or price of a financial instrument, or likely to secure its price at an abnormal or artificial level may represent market manipulation. While a simple intention to buy the shares of an issuer on which large short sale positions are established does not constitute market abuse, coordinated strategies to buy and sell at certain conditions and at a certain point in time with the objective to inflate the share's price could constitute market manipulation. Moreover, posting false or misleading information about an issuer or a financial instrument on social media may also represent market manipulation.

Another set of considerations and lessons learnt relates to the suspension of buy orders on certain platforms. The sudden exclusion of retail investors from trading GameStop shares via RobinHood was argued, by the platform, as being driven by the large margin calls issued by the clearing house to cover the new positions and related risks, reflecting the heightened volatility and concentration associated with this sudden large trading activity by Robinhood clients. In the EU, from our discussion with the supervisors of EU CCPs, no major changes in margin requirements were noticed as the EU stocks that followed a similar situation did not experience as much volatility and concentration as in the US case.

ESMA will continue to monitor developments and may take further action where

appropriate.

This material is based on the introductory statement given by ESMA Chair, Steven Maijoor, on 23 February at the European Parliament Committee on Economic and Monetary Affairs.



The Month Ahead

Speakers' corner



SPEAKING APPEARANCES OF ESMA STAFF IN MARCH

CONSULTATIONS CLOSING IN MARCH

The full list of consultations and reply forms can be found on the [ESMA consultations page](#)



CALL FOR CANDIDATES

ESMA calls experts to join
consultative working groups



Consultative Working Group (CWG)

Deadline for application

ESMA calls experts on commodity derivatives to join the the CWG for the ESMA's Commodity Derivatives Task Force (CDTF)	07/03/21
ESMA calls for experts on post trading to the CWG for the ESMA's Post Trading Standing Committee (PTSC).	08/03/21
ESMA calls for fund experts to the CWG which advises ESMA's Investment Management Standing Committee (IMSC).	17/03/21



@ ESMA

OPEN VACANCIES AND DEADLINES

Position	Deadline for application
Traineeship notice – Legal profile (F/M)	31/03/2021
Traineeship notice – Transversal profile (F/M)	31/03/2021
Traineeship notice – Financial Markets Profile (F/M)	31/03/2021
Senior Supervision Officer (IT Profile)	21/03/2021

All open vacancies can be found on [ESMA's recruitment portal](#)



Press Office Updates

Missed any ESMA publications? Check out the [full list of news items](#) on our website.

ESMA PUBLICATIONS IN FEBRUARY

26 February

[ESMA updates Q&As, templates and technical instructions for securitisation reporting](#)

ESMA has today published 4 new Q&As and modified 11 existing Q&As. ESMA also updated reporting instructions and an XML schema for the templates set out in the technical standards on disclosure requirements.

26 February

[ESMA consults on regulating crowdfunding](#)

ESMA has today launched a consultation on draft technical standards on crowdfunding under the European crowdfunding service providers regulation (ECSPR).

25 February

[ESAs issue recommendations on the application of the regulation on sustainability-related disclosures](#)

ESMA have today published a joint supervisory statement on the effective and consistent application and national supervision of the Regulation on sustainability-related disclosures in the financial services sector (SFDR). The statement aims to achieve an effective and consistent application and national supervision of the SFDR, promoting a level playing field and protecting investors.

25 February

[ESMA consults on methodology to calculate a benchmark in exceptional circumstances](#)

ESMA has launched a consultation on draft guidelines detailing the obligations applicable to administrators that use a methodology to calculate a benchmark in exceptional circumstances under the Benchmarks Regulation (BMR).

25 February

[Fabrizio Planta delivers statement on Cum-Ex-Cum-Cum at EP Subcommittee on tax matters](#)

ESMA Head of Markets and Data Reporting Department, Fabrizio Planta, addressed yesterday the Members of the European Parliament Subcommittee on Fiscal Matters regarding the "Cum-Ex/Cum-Cum" tax fraud scandal. He referred to the past and prospective role of ESMA, and the recommendations and conclusions of the Final Report on the inquiry.

25 February

[ESMA publishes first Q&As on crowdfunding](#)

ESMA has published a Questions and Answers (Q&A) regarding the understanding of Special Purpose Vehicle (SPV) aspects under the Regulation on European crowdfunding service providers for business.

25 February

[ESMA appoints new chair of its corporate reporting standing committee](#)

The Board of Supervisors of ESMA has appointed Annemie Rombouts, Deputy Chair of the Belgian Financial Services and Markets Authority, as Chair of the Corporate Reporting Standing Committee (CRSC).

24 February

[ESMA publishes guidelines to harmonise CCP Supervisory Reviews and Evaluation Under EMIR](#)

ESMA has today published the final report on Guidelines aimed at assisting competent authorities in the application of EMIR provisions that deal with the review and evaluation of central counterparties (CCPs).

24 February

[ESMA publishes second annual report on waivers and deferrals for non-equity instruments](#)

ESMA has today published its second Annual Report on waivers and deferrals for non-equity instruments under MiFIR

23 February

[Steven Maijor delivers statement on GameStop at the ECON Committee](#)

ESMA Chair, Steven Maijor, addressed today the Members of the European Parliament within the Committee on Economic and Monetary Affairs (ECON). He was invited together with the European Commission's Director for Financial Markets, Ugo Bassi, for an exchange of views on GameStop share trading and related phenomena.

17 February

[ESMA highlights risks to retail investors of social media driven share trading](#)

16 February

[ESMA submits IFRS 9 and IAS 20 related questions to IFRS Interpretations Committee](#)

15 February

[ESMA calls for fund experts to join consultative stakeholder group](#)

9 February

[ESMA withdraws the registrations of Fitch entities following mergers with Fitch Ratings Ireland](#)

9 February

[ESMA organises workshop on "CCP margins and procyclicality in times of crisis"](#)

4 February

[Steven Maijor delivers keynote speech at conference on FinTech and Regulation](#)

4 February

[The three European Supervisory Authorities publish final report and draft RTS on disclosure under SFDR](#)

3 February

[EIOPA's Board of Supervisors agrees on changes to the PRIIPs key information document](#)

ESMA has released a statement to highlight to retail investors the risks connected with trading decisions based exclusively on exchanges of views, informal recommendations and sharing of trading intentions through social networks and unregulated online platforms. The statement is issued as part of ESMA's investor protection objective to safeguard retail investors, whose participation is key to the development of the Capital Markets Union.

ESMA submitted questions related to the accounting for the third series of the European Central Bank's (ECB) Targeted Longer-Term Refinancing Operations (TLTRO III) to the International Financial Reporting Standards Interpretations Committee (IFRS IC).

ESMA has issued today a call for candidates in order to renew the composition of its Consultative Working Group (CWG) which advises ESMA's Investment Management Standing Committee (IMSC).

ESMA has today withdrawn the credit rating agency (CRA) registrations of Fitch France, Fitch Polska, Fitch Italia and Fitch Ratings España following the merger with Fitch Ratings Ireland.

ESMA is organising a workshop on CCP margins and procyclicality in times of crisis which will take place on 17 February 2021 from 2:30 to 6:00 PM (Paris time).

ESMA Chair, Steven Maijor, addressed today senior policymakers and industry at the 5th Annual Conference on 'FinTech and Regulation: New Challenges and New Solutions'. His speech touched upon: digitalisation: risks and opportunities; accelerating trends; and safe navigation.

The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) delivered today to the European Commission (EC) the Final Report, including the draft Regulatory Technical Standards (RTS), on the content, methodologies and presentation of disclosures under the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR).

The European Supervisory Authorities – ESAs (the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) submitted today to the European Commission draft Regulatory Technical Standards (RTS) on amendments to the key information document for packaged retail and insurance-based investment products (PRIIPs).

3 February

[ESMA updates Q&As on MiFID II and MiFIR market structures topics](#)

ESMA has today updated its Questions and Answers (Q&As) regarding market structures issues under MiFID II and MiFIR.

3 February

[ESMA provides input to the Commission on improvements for ELTIF](#)

ESMA today sent a letter to the European Commission consultation on the review of the European Long Term Investment Funds (ELTIF) Regulation. ESMA highlights the key topics of the ELTIF review where we see the need to consider amendments to this framework.

2 February

[ESMA calls experts on post trading to join consultative industry group](#)

ESMA has published today a call for candidates to renew the Consultative Working Group (CWG) for the ESMA's Post Trading Standing Committee (PTSC).

2 February

[ESMA publishes annual report on the application of waivers and deferrals for equity instruments](#)

ESMA has today published its Annual Report on the application of waivers and deferrals for equity instruments under MiFIR.

1 February

[ESMA publishes report on proposed fees for benchmarks administrators](#)

ESMA has published today the Final Report on its Technical Advice regarding supervisory fees for benchmarks administrators under the BMR.

1 February

[ESMA finalises rules on standardises information to facilitate cross-border distribution of funds](#)

ESMA has today published a final report on implementing technical standards (ITS) under the Regulation on cross-border distribution of funds. The ITS focus on the publication of information by national competent authorities (NCAs) on their websites, the notification of information by NCAs to ESMA and the publication of information by ESMA on its website.

1 February

[ESMA launches a common supervisory action with NCAs on MiFID II product governance rules](#)

ESMA is launching a common supervisory action (CSA) with national competent authorities (NCAs) on the application of MiFID II product governance rules across the European Union (EU). The CSA will be conducted during 2021.

Media advisory – EU-Albania Stabilisation and Association Council of 1 March 2021



Indicative programme

Chair:

Josep Borrell Fontelles, High Representative for Foreign Affairs and Security Policy

12.00

Beginning of the EU-Albania Stabilisation and Association Council

At the end of the meeting (+/-14.00) press conference in [live streaming](#).

Arrangements for the press conference

Please note that the press conference after the meeting will take place remotely. In order to participate and ask questions, EU accredited journalists should register using [this link](#).

Journalists who already registered for previous Foreign Affairs Council press conferences do not need to register again.

- **Deadline for the registration: Monday 1 March, 13.00**

Further instructions will be sent to all registered participants after the deadline.

[Videos and photos from the event](#)

[Visit the meeting page](#)

[ESMA consults on regulating crowdfunding](#)

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, has today launched [a consultation](#) on draft technical standards on crowdfunding under the European crowdfunding service providers regulation (ECSPR).

The new Regulation on crowdfunding regulates for the first time at EU level lending-based and equity-based crowdfunding services. It introduces a single set of requirements applicable to CSPs across the EU, including strict rules to protect investors.

The ECSPR requires ESMA to develop 12 technical standards – 8 regulatory technical standards (RTS) and 4 implementing technical standards (ITS) – on a variety of important topics.

This consultation paper seeks input on the draft technical standards developed by ESMA, on the following issues:

- Complaint handling;
- Conflicts of interest;

- Business continuity plan;
- Application for authorisation;
- Information to client on default rate of projects;
- Entry knowledge test and simulation of the ability to bear loss;
- Key investment information sheet;
- Reporting by crowdfunding service providers to NCAs (and NCAs to ESMA); and
- Publication of national provisions concerning marketing requirements.

Next steps

ESMA will consider the responses to this consultation when developing the draft technical standards for the European Commission. The closing date for responses from stakeholders is 28 May 2021.

The majority of these technical standards are to be submitted to the European Commission for adoption before 10 November 2021. The remaining ESMA technical standards are to be delivered by 10 May 2022.

Consultation on draft technical standards under the ECSP Regulation

ESMA invites responses to the questions set out throughout this Consultation Paper and summarised in Annex II. Responses are most helpful if they:

- respond to the question stated and indicate the specific question to which they relate;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **Friday 28th May 2021**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input – Consultations' using the [response form](#).

Slovakia: EIB Group supports €211 million of investment in 2020 for

businesses, energy efficiency, innovation and digitalisation



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- EIB lending in 2020 amounted to €148 million and EIF equity and guarantee commitments to €63 million. [\[1\]](#)
- Over 2 600 businesses will benefit from EIB Group assistance, supporting 25 000 jobs.
- €2.02 billion of new investment is expected to be mobilised in Slovakia thanks to the European Fund for Strategic Investments.

The European Investment Bank Group (EIB Group), comprising the European Investment Bank (EIB) and the European Investment Fund (EIF), financed loans, guarantees and equity commitments in Slovakia totalling €211 million in 2020.

The EIB signed new loans amounting to €148 million and the EIF committed around €63 million in four equity and guarantee operations, benefiting a total of 2 600 businesses and supporting 25 000 jobs.

[EIB Vice-President Lilyana Pavlova](#) said: “Last year, the EIB Group’s operations in Slovakia supported businesses during the economic crisis brought on by the COVID-19 pandemic. The Group also helped reduce regional disparities by backing investments in Cohesion regions, which is one of our core priorities. Together with our Slovak partners, we provided well-balanced support to the public and private sector to increase the resilience of the economy and support a just transition. As the EU climate bank, the EIB provided financial and advisory support to projects that will strengthen the energy efficiency, innovation and digitalisation of public services, and improve the quality of life of the Slovak people.”

Deputy Prime Minister and Minister of Finance of the Slovak Republic, Eduard Heger said: “The EIB Group plays an important role in Slovakia supporting

long-term investment and regional development. Its role in achieving the objectives of the EU and addressing investments that improve economies and lives across Europe is well perceived. The situation created by the COVID-19 pandemic is quite worrisome, but we need to work hard on the sustainable and inclusive recovery. And here I strongly value the investment appetite, endeavours and measures launched by the EIB Group. I look forward to continuing cooperation with the Bank to ensure that its financing and technical expertise support Slovakia at this time of need."

EIB Group results in Slovakia in 2020

Financing under the Investment Plan for Europe in Slovakia

The Investment Plan for Europe, also known as the Juncker Plan, is one of the European Union's key initiatives to accelerate investment in Europe, create jobs and foster growth. It was designed by the EIB Group and the European Commission to close the investment gap left as a result of the 2008 financial crisis by triggering €315 billion of additional investment in the European Union by mid-2018.

The key to fulfilling this promise was a €21 billion guarantee programme, the European Fund for Strategic Investments (EFSI). In July 2018, exactly three years after EFSI was launched, the EIB Group surpassed this initial goal. With its mandate extended and increased to €500 billion in 2017, the EIB Group has now also exceeded its second target, triggering €535.4 billion of additional investment. It has done so ahead of schedule, while mitigating the impact of COVID-19 on Europe's economy.

Since the launch of EFSI up to the end of 2020, €657 million worth of EFSI-backed projects were approved in Slovakia. They are expected to mobilise €2.02 billion of investment in small and medium-sized enterprises (SMEs), transport, regional development and research and development.

In 2020, the EIB and EIF signed a €48 million guarantee for the mezzanine tranche of a synthetic securitisation of a portfolio of loans originated by Slovenská sporiteľňa (SLSP), the largest financial institution in Slovakia, to support SMEs and mid-caps impacted by the COVID-19 pandemic. This operation is backed by EFSI and is part of a wider €2 billion EU asset-backed security programme loan managed by the EIB Group addressing the working capital, liquidity needs and investment constraints of SMEs and mid-caps affected by the COVID-19 outbreak in Europe.

Support for the digitalisation of postal services

In 2020, the EIB signed a €32 million loan with Slovenská pošta, the Slovak public postal operator. Through this first loan, the EIB will contribute to the digitalisation and innovation of Slovenská pošta's services and operations with the financing of new IT systems and specialised postal equipment, such as parcel sorting lines and digitally integrated parcel boxes. The project is part of Slovenská pošta's 2018-2021 investment programme to digitalise and transform its operations and portfolio of services.

The key objective of Slovenská pošta is to adapt its organisation to the business changes brought about by the internet and digital technologies, while continuing to fulfil its universal service obligation efficiently and to the highest standards. Slovenská pošta's investment programme is expected to significantly support the development of the digital economy in Slovakia.

Support for innovation

In 2020, the EIB provided €53 million of funding to ZKW Group GmbH for its manufacturing site located in Krušovce (Nitra Region) as part of a €150 million loan to the Austrian group. ZKW is a leading automotive supplier that develops and manufactures innovative premium lighting systems and electronic modules. In recent years, ZKW has significantly shaped the industry through a series of innovations such as the first laser headlights in series production.

ZKW will use the funds from the EIB for investments in research, development and innovation in innovative automotive lighting systems at its locations in Austria and Slovakia. In addition, ZKW aims to invest in state-of-the-art machinery and equipment for its Slovak manufacturing site. Supporting such innovation is key to boosting economic growth and employment in Slovakia.

Support for SMEs and mid-caps

In 2020, the EIB provided credit lines to two banking groups operating in Slovakia: Slovenská sporiteľňa (SLSP) and SGEF CZ. These institutions on-lend EIB funds to SMEs and municipalities to support local infrastructure, climate action, environmental protection, energy, research, development and innovation, and services.

This year, support was provided in particular to help SMEs cope with the impact of the COVID-19 crisis. The EIB Group set up the Pan-European Guarantee Fund (EGF), which started operations in the autumn of 2020. The EGF provides guarantees to free up capital for national promotional banks, local banks and other financial intermediaries so they can make more financing available for SMEs, mid-caps and corporates in the European Union. By mobilising extra finance from the private sector, the EGF aims to generate up to €200 billion for the economy. The EU Member States have provided guarantees of nearly €25 billion. Slovakia joined the EGF with a contribution's commitment of €75 million.

EIB operations in Slovakia benefited some 520 SMEs and mid-caps, supporting over 15 500 jobs in Slovakia in 2020.

The EIF is the specialist arm of the EIB Group, providing risk financing solutions to financial intermediaries to support SMEs and mid-caps and foster innovation in Europe. In 2020, the EIF committed €63 million in support of Slovak businesses, through which approximately €453 million of capital will be leveraged.

The EIF committed €30 million in Sandberg Investment Fund II SCSp, which has raised in total €109 million of commitments.

On the guarantee side, it committed around €33 million in three transactions, which should generate around €353 million of new loans for SMEs.

Some 2 150 businesses benefited from EIF operations in Slovakia in 2020 that supported about 9 500 jobs, bringing the total number of jobs supported by the EIB Group to 25 400.

EIB advisory services in Slovakia

[EIB Advisory](#) helps create and successfully undertake sustainable investment projects by providing technical and financial advice to its partners across the project cycle and beyond. Advisory services in Slovakia are often delivered by multiple interdisciplinary advisory teams consisting of finance experts, engineers, and specialists in a variety of fields, including public-private partnerships (PPP), innovation and climate.

EIB advisory services help public and private entities to prepare projects that enable them to tackle some of the key challenges Slovakia and some of its neighbours are facing. Such projects support key investment in climate action, energy efficiency, digitalisation, innovation and social infrastructure.

In 2020, EIB advisory services provided:

- Support for the preparation of key transport and urban mobility projects in the country, such as the Žilina railway node, the R2 expressway Kosice Šaca-Kosice Olšany, and the tramway extension to Petržalka in Bratislava.
- Support to Slovakia's energy and just transition. EIB advisory services assisted the Slovak authorities in the identification, preparation and appraisal of investments to replace coal in district heat generation in the Nováky and Prievidza areas of Slovakia, as of the 2023/2024 heating season.
- Around €200 000 of grant to Slovak Investment Holding to enhance its advisory capacities in the area of energy efficiency, with a particular focus on energy performance contracting (EPC).
- A €1.4 million technical assistance grant from the EIB's European Local Energy Assistance (ELENA) facility to support the energy efficiency renovation of 55 public buildings and eight street lighting systems and the installation of photovoltaics in the Kosice Region (Košický samosprávny kraj).
- An assessment of the financing gaps for the agricultural and agri-food sectors in Slovakia, aiming to support the Slovak European Agricultural Fund for Rural Development (EAFRD) in planning and programming the use of financial instruments for the 2021-2027 programming period.
- An ex ante assessment – supporting optimum deployment of EU funds – for EU financial instruments in all investment sectors for the 2021-2027 programming period, covering research, development and innovation, competitiveness of enterprises, energy efficiency, renewable energy, waste management, transport infrastructure, urban development infrastructure, social economy, sustainable tourism and affordable housing.

EIB Investment Survey 2020

Later today, EIB Vice-President Lilyana Pavlova and Governor of the National Bank of Slovakia Peter Kažimír will discuss Slovakia's investment needs and priorities in times of COVID-19, digitalisation and climate change, in the presence of Eduard Heger, Deputy Prime Minister and Minister of Finance of the Slovak Republic.

Following presentations, including one on the [EIB Investment Survey](#) by Debora Revoltella, Chief Economist and Director of the Economics Department, Ľudovít Ódor, Deputy Governor of the National Bank of Slovakia, will chair a high-level panel of economists, policymakers and representatives from financial institutions and the business community.

The results of the EIB Investment Survey form the basis of the [EIB Investment Report 2020/2021](#).

[EIB Group activity in Slovakia in 2020](#)

[EIB Investment Survey 2020 – Slovakia overview](#)

[EIB Investment Report 2020/2021](#)

[\[1\]](#) Total EIB Group financing excludes a small overlap due to joint engagements of the EIB and the EIF.