

Oxford Student Union debate – Opening remarks by Vice-President Dombrovskis: “The euro is stronger than ever.”

“This house would say YES to Europe”. That was the wording of a motion before this house, 43 years ago, in 1975.

That debate is still considered one of the most famous ever held in this beautiful debating chamber. It was live on BBC1. And the nation watched as the audience voted overwhelmingly YES to Europe, with 493 ayes to 92 noes. It must have been rather crowded here, with almost 600 people in this venue! Only two days later, the UK voted by 2/3 majority to remain in the European Union, or as it was known then, the European Community.

Today I am here – on behalf of the European Commission – to defend the motion that the euro is stronger than ever.

I will argue there is heavy evidence to support this case. But I want to be even more ambitious. Today, I also want to convince you that the euro is – in fact – a success story for Europe. I will focus on three points:

- First, that Europeans are better off with the euro as their currency.
- Second, that this is true also in times of crisis.
- And finally I will demonstrate that the euro is today stronger than ever before.

To address the first point, allow me to rewind a bit, and take you back to 2009. This was a time when my own country, Latvia, was going through a major crisis. It had just been hit by the global financial crisis, and there were domestic factors which led to it affecting us particularly hard. It was also the year when I became Prime Minister of Latvia. Some media were referring to this as “the worst job in Europe”...

We had to work hard to fix our economy and bring our deficit under control. But during that whole time, the goal of joining the euro was also helping to concentrate our minds. And within 5 years, on 1st January 2014, Latvia adopted the euro.

The reasons we wanted to join the euro area are true for Latvia as they are for all members of the currency union. They are about the benefits for people, businesses and countries from replacing 19 different currencies with one.

- 1) For example, the euro has removed the cost of converting currencies, which makes it easier to do business across borders.
- 2) It has helped to reach lower interest rates and more stable prices.
- 3) In addition, the euro plays an important role as an international

currency, as the world's 2nd reserve currency after the US dollar. In fact, 60 countries link or peg their currencies to the euro in one way or another, including also EU Members States like Denmark and Bulgaria.

4) Finally, the euro has made travelling around Europe much easier.

With all these benefits, it is not a coincidence that so many European countries have adopted the euro, and that several others are interested in doing so. And it is not surprising that most Europeans support the euro. A recent EU-wide poll found that more than 70% of Europeans consider the euro to be a good thing for the European Union. And this is actually higher than before the crisis.

This brings me to my second point. European countries – small and big – are better off with the euro. Even in times of crises. In fact, I would argue, ESPECIALLY in times of crises.

Of course, not everyone agrees on this. Some people claim that individual Member States would have been better off without the euro. That being outside the currency union would have allowed them to devalue their currency to make their exports cheaper, or print money to inflate away debt.

But the people who support this theory tend to forget three important things:

First, countries hit by debt crises usually have their loans priced in other currencies, like euro or US dollars. Devaluation would only make servicing those loans more expensive.

Second, printing money is an extremely short-term solution. It does not solve the underlying problems in our economy, like a lack of productivity in the private sector, or a government that is living above its means.

But the main problem with devaluation is that it also increases inflation. Most people probably associate high inflation with countries like Venezuela, or Zimbabwe. But even here in Europe, in the 1980s, several countries saw inflation rates of around 15 percent, 20 percent, or even exceeding that. Because not only does devaluation lower the price of exports, it also increases the price of imports. In a single market with cross-border supply chains, this simply leads to inflation.

Ladies and Gentlemen,

It is because we had the euro that we avoided the pitfall of competitive devaluation during the crisis.

This problem had plagued Europe for decades, since the 1970s, after the collapse of the Bretton Woods system of fixed exchange rates. Thanks to the euro, we replaced competitive devaluation and inflation with stable prices and predictable conditions for business.

It is also because we had the euro that countries which had relied on unsustainable economic models realised the need for structural reforms. In countries like Ireland, Spain, Portugal and the Baltic States we have seen

great results of such reforms. For example, Ireland has grown by over four percent for the last four years. Others should follow in its footsteps.

And finally, it is because we had the euro that we sat down to find common solutions to the common problems we were facing. This is why – despite the still painful legacy of the crisis – Europe's economy has emerged stronger than before.

We are now in the sixth consecutive year of economic growth. And in Europe, more people have a job today than ever before.

But I am not just here to talk about the European economy. I am here to prove that the euro ITSELF is stronger than ever. So this brings me to my third point.

I admit that the euro was born in less than ideal conditions. And like many things in Europe, we had to achieve big goals by taking gradual steps. In the beginning, we did not have the political backing to put in place the tools to fully support the euro.

For example, when the euro was introduced, those who wanted to join had to fulfil certain convergence criteria. Already in 1989, one of the founding fathers of the euro, Jacques Delors, explained why this is so important. And I quote: *"Monetary union without a sufficient degree of convergence of economic policies is unlikely to be durable. It could, in fact, be damaging to the European Community."*

Despite his warning, the economic and fiscal policy coordination that followed was relatively weak. This meant that certain imbalances built up within the euro area during the good economic times, known as "the great moderation". And when the crisis hit, we did not have effective means to prevent markets from turning on vulnerable Member States.

It was the Eurozone crisis that created the political support to finally address these weaknesses and to strengthen the euro. So let me go over the four most important ways we have done this.

1) First, we have introduced the European Semester. This means that we have reinforced the fiscal and macroeconomic policy-coordination at EU level. By coordinating more closely, we can detect problems early and stop them before they escalate. Because in a currency union, problems that happen to one country can easily spill over to another.

2) Second, we have created the European Stability Mechanism. It has half a trillion euro of fire power to support Member States if they lose access to markets.

3) Third, we must remember that the crisis started as a financial crisis. This is why we set up the Banking Union. It ensures EU-level supervision for the largest banks, and a common framework for managing bank crises. With it, we have introduced the principle of bail-in instead of bail-out. This means that banks creditors and shareholders are first in line to pay for the banking sector's mistakes, not taxpayers.

4) In addition, the European Central Bank now has powerful monetary policy tools, such as Outright Monetary Transactions. And THIS is what Mario Draghi, the president of the European Central Bank, referred to in his famous announcement to do '*whatever it takes*' to preserve the euro.

Because of all these steps and more, the euro is stronger today than ever before. And if the euro is not stronger than ever today, then when exactly was it stronger?

Ladies and Gentlemen,

In 1975, when this house debated whether or not to say YES to Europe, the single currency was only a distant dream. But in only a few months, the euro will be celebrating its 20th anniversary.

Of course, the euro is a baby compared to the Pound Sterling, which originated more than 12.5 centuries ago. Or compared to the US dollar, which is over 200 years old.

But despite its young age, the euro is already a successful and strong currency. And I am confident that it will grow even stronger over the next 20 years and beyond. Thank you very much, and I look forward to answering all your questions!

Remarks by President Donald Tusk after the European Council meetings on 17 and 18 October 2018

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Good afternoon, let me start with Brexit. Yesterday, after listening to Prime Minister May's assessment of the state of the negotiations, the EU27 confirmed that we want to continue the talks in a positive spirit. Leaders expressed their full trust in Michel Barnier, and asked our negotiator to continue efforts to achieve an agreement. I stand ready to convene a European Council on Brexit, if and when the EU negotiator reports that decisive progress has been made. And we should be clear that, as for now, not enough progress has been made.

As there is a lot of speculation about the length of the transition period

once the UK leaves the EU, let me say this. The issue of the length of the transition period was not discussed among the EU27 leaders yesterday. But let me recall that in her Florence speech in September 2017, Prime Minister May proposed a transition period of around 2 years. And the EU accepted this proposal unanimously. Therefore, if the UK decided that an extension of the transition period would be helpful to reach a deal, I am sure that the leaders would be ready to consider it positively.

Today we also discussed migration, and reconfirmed our objective to stop the flow of illegal migration. We noted in particular the need to closely watch the situation in the Western Mediterranean, and in this context, to strengthen our cooperation with Morocco, as recommended by Prime Minister Sanchez.

Following our discussion in Salzburg, we also agreed conclusions on strengthening our internal security. Let me mention one issue specifically. In light of the recent hostile cyber-attack carried out against the Organisation for the Prohibition of Chemical Weapons, the European Council calls for measures to combat illegal cyber activities. In this context, we ask ministers to work on a sanctions regime that will be specific to cyber attacks. Such a regime should help to protect our citizens, companies and institutions from all kinds of cyber security threats.

Finally, on today's Euro Summit. The aim was to assess the state of play of the EMU reform, and to keep up the momentum for change. We agreed that we need to accelerate the technical work. We want to get an agreement on the banking union and the ESM in December. I hope our discussion today will inspire the Euro group to act more dynamically. Thank you.

[Visit the meeting page](#) [Download as pdf](#)

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EESC gives European Parliament, Commission and Council fresh input for improving economic governance in the EU

At its October plenary session, the EESC adopted a package of three opinions on EU economic governance, providing European decision-makers with new input for the ongoing discussions on deepening Economic and Monetary Union (EMU) and the next European Semester exercise.

In its opinions on EMU the Committee endorses the European Commission's proposals to establish a Reform Support Programme (RSP) and a European Investment Stabilisation Function (EISF) for the new multiannual EU budget (2021-2027). The RSP and the EISF are designed to support structural reforms and public investment in the Member States. The idea to anchor them in the EU budget is, in the EESC's view, a welcome step towards improving economic integration and governance at EU level.

In its [opinion on the RSP](#), the EESC recommends **monitoring the social impact** of structural reforms carried out with the support of the new instrument and **extending the programme** to projects of pan-European importance.

In the Committee's view, the success of the RSP will depend on **fine-tuning** a number of issues that remain open: *"The definition of structural reforms, the procedures for their evaluation and therefore the conditions for disbursement of funds must be further clarified"*, said the rapporteur for the EESC opinion, **Petr Zahradník**. Moreover, the EESC feels that a programme that provides **retrospective payment** will not give Member States enough of an incentive to carry out major structural reforms on a voluntary basis.

Synergies between the programmes in the EU budget 2021-2027 and **cooperation amongst Member States** could make funding from the RSP more efficient, says the EESC. In this connection, it calls for the development of a practical manual for beneficiaries and for the creation of a cooperation platform for matters relating to the form and nature of structural reforms.

The [EESC opinion on the EISF](#) notes that the financial crisis revealed the Member States' difficulties in maintaining stability in public investment when faced with an economic downturn. This had spill-over effects in other Member States. The proposed EISF would therefore be a useful supporting tool. It aims to make national fiscal policies more resilient to asymmetric shocks, helping to stabilise public investment and support economic recovery. Nevertheless, the **EESC is concerned about the size of the facility**, which might be insufficient in the event of shocks affecting two or more Member States.

The Committee also believes that having unemployment as the sole **criterion for the activation of support** may reduce the timeliness and effectiveness of the tool. The EESC rapporteur, **Philip von Brockdorff**, said in this regard: *"Other complementary criteria, like the change in exports of goods and services or the change in the level of inventories, can indicate an impending large shock even earlier than the unemployment indicator. Considering these criteria will allow us to trigger support at an initial stage before large shocks happen."*

In addition, it is important to develop the instrument further and look into how a **union-wide insurance mechanism** that acts as an automatic stabiliser amidst macroeconomic shocks could operate. *"Such a tool would be more effective than the proposed EISF, which represents something of an interim solution"*, added the EESC co-rapporteur, **Michael Smyth**.

The third opinion of the EESC's economic governance package is about the [euro](#)

[area economic policy 2018](#). Based on previous opinions on the issue, it calls for a **positive aggregate fiscal stance** by the euro area. This is justified both by external factors such as the foreseeable effects of trade protectionism and global geopolitical risks, and by internal factors such as the end of ECB's expansionary monetary policy, the alarming investment deficit which leads to low productivity growth and the existence of excessive current account surpluses in major states. Greater investment spending in surplus countries would be an economic policy necessity – for the countries themselves, for the euro area and for the EU as a whole.

Finally, the opinion, drawn up by rapporteur **Javier Doz Orrit**, emphasises with regard to the issue of **wage growth** that wages must be determined by the social partners and that the European Semester must strengthen collective bargaining. Creating **favourable environments for business investment and innovation** should be a priority for economic policy, as should be **reducing job insecurity, poverty and inequality**.

The three economic governance opinions which were adopted at the EESC's October plenary session will now be forwarded to the decision-makers – European Parliament, Council and Commission – in a bid to present the consensual views of organised civil society and thus facilitate the on-going political debate in this field. The Commission is expected to come up with the next draft recommendation on the euro area economic policy in November, while the strategic issues of EMU deepening have been featuring high on the agendas of the latest Eurogroup and Euro Summit meetings. **For more information on the related EESC activities please click [here](#).**

[European Council conclusions, 18 October 2018](#)

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ASEM Summit: Meeting of 54 leaders from Asia and Europe gets under way in Brussels

The 12th Asia-Europe Meeting (ASEM) Summit kicks off this evening in Brussels, with Commission President Jean-Claude **Juncker** and Council President Donald Tusk representing the European Union. They will be joined by EU High Representative/Vice-President Federica **Mogherini** and Commission Vice-President Jyrki **Katainen** for a Summit of 51 countries from across Europe and Asia, in addition to the ASEAN Secretary General. Over two days and under the title “Global Partners for Global Challenges”, leaders will discuss how Europe and Asia can develop their partnership across the three pillars of ASEM: political; economic and financial; and social and cultural. President **Juncker** will address leaders tomorrow morning on the topic of reinforcing the multilateral system: advancing the ASEM partnership on global issues. One month after the Commission and the High Representative presented their [proposal to strengthen connectivity between Europe and Asia](#), and a few days after EU Foreign Ministers [adopted conclusions on the topic](#), ASEM leaders will look at ways of [enhancing sustainable connectivity](#) between the two regions, which together account for 55% of global trade, 60% of the world’s population, 65% of global GDP, and 75% of global tourism. Other topics for discussion include trade and investment, sustainable development and climate, and security challenges such as terrorism, non-proliferation, cyber security and irregular migration. A number of bilateral agreements are set to be signed in the margins of the ASEM Summit, including free trade, investment protection and partnership and cooperation agreements with Singapore, and an agreement on forest law enforcement, governance and trade with Vietnam. A press conference, including the participation of President **Juncker**, is foreseen for 15:30 on Friday and will be live on [EbS](#). More information on the ASEM Summit is available on the [website](#), in a [factsheet](#) and a [brochure](#); more information on the trade and investment agreements with Singapore is available [online](#). The ASEM Summit will be followed by the [9th EU-Republic of Korea Summit](#) and an EU-ASEAN Leaders’ Meeting ([factsheet](#)). *(For more information: Mina Andreeva – Tel.: +32 229 91382; Maja Kocijancic – Tel.: +32 229 86570; Adam Kaznowski – Tel.: +32 229 89359)*

EU and Bill & Melinda Gates Foundation join forces to support health services in Africa

The Bill & Melinda Gates Foundation will contribute €54 million to EU efforts to strengthen diagnostic health services in Sub-Saharan Africa under the EU’s [External Investment Plan](#) (EIP). This cooperation will help to mobilise private investment in laboratory facilities providing timely, cost-effective

and accurate diagnostic services for diseases such as tuberculosis, HIV, and malaria, as well as support maternal and child healthcare. Under this collaboration between the EU and the Bill & Melinda Gates Foundation, poorer people in low-income African countries will have better access to higher quality testing and, therefore, better chances of proper treatment. The articulation of this programme followed the [announcement](#) of President Juncker and Bill Gates earlier in the year on the Gates Foundation's intention to contribute to the EIP. Commissioner for International Cooperation and Development, Neven Mimica, said: *"Together with the Bill and Melinda Gates Foundation, we are showcasing the EU's engagement in Africa. Through the Gates Foundation's contribution of €54 million to our External Investment Plan, we will unlock private investment in a sector where additional investments in state-of-the-art testing facilities are urgently needed in order to meet the health needs of ample sectors of the population. This also shows that our approach under the 'Africa – Europe Alliance' works and is attractive to other stakeholders."* The full [press release](#) is available online. (For more information: Maja Kocijancic – Tel.: +32 229 86570; Christina Wunder – Tel.: +32 229 92256)

Pays-Bas: un meilleur accès au Port de Rotterdam et moins d'embouteillage dans la région grâce au Plan Juncker

La Banque européenne d'investissement (BEI) a signé un prêt de 330 millions d'euros, bénéficiant du soutien du Fonds européen pour les investissements stratégiques (EFSI) du [Plan Juncker](#), pour la construction et l'entretien sur 20 ans de la "connexion Blankenburg", une section routière reliant les autoroutes A15 et A20 aux Pays-Bas. Cette nouvelle connexion permettra un meilleur accès au port de Rotterdam, l'un des principaux ports européens. Tout en facilitant le transport de biens vers ce pôle d'activité majeur, ce projet contribuera aussi à améliorer la qualité de vie des habitants de la région, en désengorgeant le trafic aux abords du port ainsi que sur les autoroutes alentours menant à la capitale, Amsterdam, et en direction de la Belgique. La Commissaire au Transport, Violeta Bulc, a déclaré: *«Ce prêt rendu possible par le Plan d'Investissement pour l'Europe aidera à décongestionner le trafic autour du port de Rotterdam, pour le bénéfice des habitants. Tout ce que nous faisons dans le domaine des transports, c'est à propos des gens, et pour les gens. Enfin, cet investissement rejoint une réserve déjà impressionnante de projets de transport; à ce jour, le Fonds européen pour les investissements stratégiques a apporté son soutien à 68 projets de transport, ce qui va mobiliser 27,6 milliards d'euros.»*. En Octobre, le Plan Juncker a déjà mobilisé plus de 344 milliards d'euros d'investissement supplémentaires à travers l'Europe, dont 8,3 milliards d'euros aux Pays-Bas. (Un communiqué de presse complet est en ligne [ici](#). Pour plus d'informations: Christian Spahr – Tél.: +32 229 50055; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

Marché unique numérique : un répertoire des films européens pour en faciliter l'accès en ligne

A l'occasion du Marché international du film classique à Lyon, la Commissaire Mariya Gabriel, chargée de l'économie et de la société numériques, présentera aujourd'hui le prototype d'un répertoire des films européens, une action

phare de la [stratégie Digital4Culture](#) qui s'inscrit également dans le cadre de [l'Année européenne 2018 du patrimoine culturel](#). Lancé avec l'aide de l'Observatoire européen de l'audiovisuel, le nouveau répertoire permettra aux professionnels, autorités publiques et citoyens d'accéder à des informations sur les films européens et leur disponibilité en ligne dans les services de vidéo à la demande (VOD) dans tous les pays de l'UE. La commissaire **Gabriel** a déclaré : *"Il nous appartient d'agir pour que les œuvres européennes rencontrent l'audience qu'elles méritent. La transformation numérique a un potentiel déterminant pour renforcer les effets positifs de la culture, tant au plan économique que sociétal. C'est là l'objectif du Répertoire des films européens, et plus largement l'enjeu de notre stratégie #Digital4Culture: tirer avantage de cette connexion fructueuse entre technologies numériques et culture."* Tibor **Navracsics**, commissaire chargé de l'éducation, de la culture, de la jeunesse et du sport, a ajouté : *"Le patrimoine culturel de l'Europe ne comprend pas seulement des monuments, la littérature, la peinture ou diverses traditions, il inclut aussi l'extraordinaire richesse de notre patrimoine cinématographique. Je me félicite de cette initiative prise dans le cadre de l'Année européenne du patrimoine culturel qui permettra de faciliter l'accès aux films européens, d'hier et d'aujourd'hui, au plus grand nombre"*. Le lancement de la version bêta est prévu pour le printemps 2019 avant celui de la version définitive à la fin de l'année prochaine. Plus d'information est disponible dans ce [communiqué de presse](#) et dans cette [fiche d'information](#) (Pour plus d'information: Nathalie Vandystadt – Tel.: +32 229 67083; Joseph Waldstein – Tel.: +32 229 56184)

First Croatian Erasmus+ Master Loan agreement signed

The European Investment Fund and Privredna banka Zagreb have today signed the first Erasmus+ Master Loan guarantee agreement in Croatia. It will provide loans at favourable conditions to students from Croatia studying for their Master's degrees in one of the other 32 Erasmus+ programme countries. Worth €600,000, it is backed by the [Erasmus+ Master Loan Guarantee Scheme](#). 40 Master's students are expected to benefit. Tibor **Navracsics**, Commissioner for Education, Culture, Youth and Sport, said: *"I very much welcome this new agreement with Privredna Banka Zagreb. Erasmus+ loan guarantee agreements are key to make studying abroad the norm for all European students, no matter what their country of origin or financial situation at home is."* The Erasmus+ Master Degree Loan Guarantee Scheme has been running since June 2015, with banks and higher education institutions in six countries now participating. More than 3,000 students can complete a Master's degree abroad thanks to Erasmus+ guarantees worth €8.5 million. Further information is available in today's [press release](#) by the European Investment Fund and Privredna banka Zagreb. More information on the Erasmus+ programme can be found [here](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Joseph Waldstein – Tel.: +32 229 56184)

Commission disburses aid to Greece, Poland, Lithuania and Bulgaria following natural disasters

Four Member States hit by natural disasters in 2017 – Greece, Poland, Lithuania and Bulgaria – will shortly receive a total amount of €34 million of aid from the [EU Solidarity Fund](#) (EUSF), following approval of the

[Commission's proposal](#) by Parliament and Council. Commissioner for Regional policy Corina Crețu said: *"We had promised not to leave our Member States alone. We promised that we would help them bounce back. Today we are concretely delivering on our promises. Within a few weeks, EU assistance will reach these countries and help cover the costs of the damages caused by natural disasters in Bulgaria, Greece, Lithuania and Poland."* The amount of €34 million is divided as follows: €2.5 million for the Greek island of Kos after the July 2017 earthquake, €12.2 million for Poland after the August 2017 storms and rainfalls, almost €17 million for Lithuania following the 2017 rainfall and floods and €2.2 million for Bulgaria after the storms and floods of October 2017. Money from the EU Solidarity Fund will be used to support reconstruction efforts and cover some of the costs of emergency services, temporary accommodation, clean-up operations and the protection of cultural heritage, to relieve the financial burden borne by national authorities in the wake of natural disasters. Since the EUSF was set up in 2002, after more than 80 disasters – including floods, forest fires, earthquakes, storms and drought – [24 countries have received EUSF aid](#) totaling more than €5 billion for emergency and recovery operations. (For more information: Johannes Bahrke – Tel.: +32 229 58615, Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

Commission invests €124 million in innovative projects

The Commission is today supporting 38 projects to develop new ideas for radically innovative future technologies. The projects will receive near €3 million each for collaborative and inter-disciplinary research into topics ranging from quantum computing, removing space objects from orbit to fighting brain viruses. They have been selected under the [European Innovation Council \(EIC\)](#) pilot phase, which targets fast-moving, high-risk innovative products, services or business models with strong potential to create new markets. Carlos Moedas, Commissioner for Science, Research and Innovation, said: *"Through the European Innovation Council (EIC), we support future and emerging breakthrough technologies, which are key to unlocking many of the secrets to a better future and society. We are investing in innovative ideas and the individuals behind them to create new markets of the future."* The projects selected today will receive funding under the [Future and Emerging Technologies](#) strand of the €2.7 billion EIC Pilot, which runs between 2018-2020 under the [Horizon 2020](#) EU Research and Innovation Programme. To date, the EIC pilot has already supported 1599 projects with €967.22 million in funding. As announced in the [Renewed Agenda for Research and Innovation](#), the Commission has also proposed to follow up on this pilot phase by establishing a full-scale European Innovation Council that will offer a one-stop shop for high potential and breakthrough technologies, as well as for innovative companies with potential for scaling up. A news item with more details about today's announcement is available [here](#). (For more information: Lucia Caudet – Tel.: +32 229 56182, Mirna Talko – Tel.: +32 229 87278)

EU and the Republic of Korea join forces in fight against Illegal, Unreported

and Unregulated fishing

Today, the EU and the Republic of Korea have pledged to work closely together to fight against Illegal, Unreported and Unregulated (IUU) fishing with a joint statement signed by European Commissioner for Environment, Maritime Affairs and Fisheries, Karmenu **Vella**, and Mr Kim Young-Choon, Minister for Oceans and Fisheries of the Republic of Korea. The signing took place on the eve of a bilateral [EU-Republic of Korea Summit](#). Commissioner **Vella** said: *"Putting an end to illegal fishing is one of the main objectives of the EU's international ocean governance agenda. By joining forces with the Republic of Korea, a world player in fisheries, we send a clear message to those breaking international law that there is no place for such products on our markets and we will continue to fight illegal fishing until we have fully eradicated it."* The new partnership, in line with the objectives of the [EU's Ocean Governance strategy](#), will help exchange information about suspected IUU-activities, enhance traceability of fishery products and promote sustainable fishing through education and training. Globally, IUU fishing is estimated to deprive coastal communities and honest fishermen of up to 20 billion euros of seafood and seafood products per year. A [press release](#) is available online. (For more information: Enrico Brivio – Tel.: + 32 229 56172; Daniela Stoycheva – Tel.: +32 229 53664)

Competition: EU and China further dialogue on competition policy at 17th Competition Week in Beijing

In the current international climate, there is a strong need for dialogue with our international partners to promote cooperation and find solutions for the challenges of globalisation. In this context officials and experts from the EU and China met in Beijing from 15 to 18 October to advance cooperation and exchange practical experiences on competition policy. The 17th EU-China Competition Week marked the beginning of a dialogue between the European Commission and China's newly established State Administration for Market Regulation (SAMR). Participants discussed a wide range of topics, in particular State aid rules and fair competition review. This follows the [Memorandum of Understanding](#) that the EU and China signed on 1 June 2017 to start a dialogue on State aid control. The EU-China Competition Week is part of the [Competition Cooperation project](#), a 5-year EU-funded programme offering technical cooperation to competition authorities in Asia. It builds on a longstanding practice of competition dialogue between the EU and anti-monopoly enforcement agencies in China. The objective is to exchange experiences and strengthen convergence in competition policy, to the benefit of citizens and businesses in both in the EU and in Asia. More information about the European Commission's bilateral dialogue with China in the field of competition policy is available on the Commission's [website](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

State aid: Commission decides to withdraw Court action against Ireland for failure to recover illegal aid to Apple

Following the confirmation by Ireland that the full recovery of the illegal State aid granted to Apple has been finalised, the Commission has today

decided to withdraw its Court action against Ireland. On [30 August 2016](#), the Commission adopted a State aid decision finding that Ireland had granted undue tax benefits of up to €13 billion to Apple. The Commission concluded that these tax benefits were illegal under EU State aid rules as they allowed Apple to pay substantially less tax on profits recorded in Ireland than other companies subject to same national taxation laws and ordered Ireland to recover the amount of taxes that should have been paid by Apple. The deadline for Ireland to implement the Commission's decision and recover the illegal State aid was 3 January 2017. In view of the delay in recovery, on [4 October 2017](#) the Commission referred Ireland to the European Court of Justice for failure to recover the illegal State aid granted to Apple. On 6 September 2018, Ireland completed the recovery of the aid. A total of €14.3 billion including interest was repaid by Apple into an escrow fund pending the final judgments of the EU courts in the actions for annulment of the Commission decision brought by Ireland (Case [T-778/16](#)) and Apple (Case [T-892/16](#)). Taking into account that the payment into the escrow fund of the illegal aid removed the distortion of competition caused by that aid, the Commission has today decided to withdraw the Court action. *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel.: +32 229 55344)*

Mergers: Commission clears acquisition of sole control of NEP by Carlyle

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control of NEP Group, Inc. ("NEP") by the Carlyle Group LP ("Carlyle"), both of the US. NEP provides outsourced broadcast engineering and production solutions to production companies and broadcasters around the world. Carlyle is a global alternative asset manager, investing globally. The Commission found that, since Carlyle already has joint control over NEP prior to the transaction, the acquisition of sole control over NEP would not bring a significant change in the market. The Commission also concluded that the proposed acquisition would raise no competition concerns because there is no overlap between the activities of the companies. 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.9107](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)*

ANNOUNCEMENTS

Commissioner Thyssen delivers speech at a conference on addressing inequalities [updated on 18/10/2018 at 17:15]

Tomorrow, 19 October, Commissioner for Employment, Social Affairs, Skills and Labour Mobility, Marianne **Thyssen**, will deliver a keynote speech, kicking off a seminar on addressing inequalities organised by the European Commission and taking place in Brussels. The seminar will bring together renowned academics, members of the advisory committees of both the Employment and Social Affairs and the Economic and Financial Affairs Council formations and international

economic institutions. The seminar will contribute to the ongoing work at EU-level on policies that address inequalities, such as the Commission's Recommendation on Access to Social Protection, in the framework of [the European Pillar of Social Rights](#), the New Skills Agenda for Europe and the Commission proposals on fair taxation. Concrete output of the discussions could be followed up in the context of next meeting of EU Ministers of Employment, Social Policy, Health and Consumer Affairs (EPSCO). Commissioner **Thyssen**'s speech will be published [here](#). *(For more information:Christian Wigand– Tel.: +32 229 62253;Sara Soumillion – Tel.: + 32 229 67094)*

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