

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."*

With the new partnership, in line with the objectives of the [EU's Ocean Governance strategy](#), the EU and the Republic of Korea will:

- exchange information about suspected IUU-activities
- enhance global traceability of fishery products threatened by Illegal, Unreported and Unregulated fishing, through a risk-based, electronic catch documentation and certification system
- join forces in supporting developing states in the fight against IUU fishing and the promotion of sustainable fishing through education and training
- strengthen cooperation in international fora, including regional fisheries management organisations.

The Republic of Korea and the European Union have been working closely together on IUU fishing for several years already. The Republic of Korea is the fourth country with whom the EU signs a joint statement on IUU fishing, following the USA, Japan and Canada. Together, these five economies imported almost 90 billion euros worth of fish and fisheries products in 2017.

Illegal, Unreported and Unregulated fishing constitutes one of the most serious threats to sustainable fishing and to marine biodiversity in the world's oceans, with devastating environmental and socio-economic consequences. These consequences are particularly challenging for coastal communities in developing countries, who rely on fisheries for food and employment. 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.

Background

The EU is internationally recognised for its leadership in the fight against IUU fishing. Under EU legislation, only fish that is legally caught can be sold on the EU market – the biggest market for fish and fisheries products in the world. Countries for which there is concern about IUU fishing receive a ‘yellow card’. This starts a process of dialogue and support to find solutions and ensure that international law is fully applied. This can either lead to the repeal of the yellow card or it can turn into a ‘red card’, which would mean the banning of the products from the EU market.

In April 2015, the Commission lifted the yellow card adopted in 2013 to the Republic of Korea, recognising the country’s efforts to bring its legal and administrative systems in line with the international standards. Since then, the Commission and the authorities of the Republic of Korea have continued their fruitful cooperation in a bilateral working group to address IUU fishing.

[Digital single market: a directory of European films to facilitate on-line access](#)

Mariya Gabriel, the Commissioner for Digital Economy and Society, will today present the prototype of a directory of European films, a key action of the Digital4Culture strategy which is also part of the European Year of Cultural Heritage 2018.

Launched with the assistance of the European Audiovisual Observatory, the new directory will help professionals, the public authorities and citizens to find information about European films and their availability on-line in video-on-demand (VOD) services throughout the European Union.

Commissioner **Gabriel** said: *“It is up to us to ensure that European works enjoy the audience that they deserve. Digital transformation has the potential to reinforce the positive impact of culture, at economic and societal levels. The objective of the directory, and, more broadly, of our #Digital4Culture strategy, is to exploit this fruitful collaboration between digital technologies and culture.”*

Commissioner for Education, Youth, Culture and Sport **Tibor Navracsics** added: *“European cultural heritage is not just about monuments, literature, painting or traditions, but also includes the extraordinary wealth of our film heritage. I am delighted by this initiative as part of the European Year of Cultural Heritage, which will facilitate access to European films of the present and the past, for the greatest number of people”.*

Today, just 25% of films offered by VOD services in the EU are European.

There are national databases of films but none at European level, even though Europe is a major player in world cinema, with more than 18 000 films produced between 2007 and 2016 and a global production volume which has increased by 47 %, from 1 444 feature films in 2007 to 2 124 in 2016.

The directory is currently still at the prototype stage and includes data from 115 VOD services on 35 000 European films. The launch of the beta version is planned for the spring of 2019, and the definitive version for the end of next year.

Many benefits

Funded by the MEDIA programme of support for the European audiovisual industry, this innovative tool will be accessible to private individuals, professionals and public authorities. The benefits of the directory are manifold:

- for the **public**: better visibility for European cinema across the EU, thanks to this rich and varied virtual cinematic archive.
- for **professionals**: directors and producers will know the countries and services where their films are available on VOD; distributors wishing to better exploit their European films will be able to identify VOD services offering similar works and which therefore may be interested in hosting their films; VOD services will be able to identify European films available on-line in other places which could be of interest to their audiences.
- for the **public authorities**: an indication of the quality of the legal supply of European films in the digital universe; more particularly, the support funds and promotional agencies for films will know whether the films they support are actually available and being exported to other Member States; ultimately, it will provide the regulators with a tool to help them to monitor the implementation of the recent revision of the [Audiovisual Media Services Directive \(AVMSD\)](#) characterised by the adoption of a quota of 30 % for European works so as to increase and enhance the presence of European films on-line.

Background The initiative is part of the [Digital4Culture](#) strategy and the [European Year of Cultural Heritage 2018](#). The digital revolution enables new and innovative forms of artistic creation; broader, more democratic access to culture and heritage; and new ways of accessing, consuming and monetising cultural content. To reflect these developments, the Digital4Culture strategy is also based on proposals to [modernise copyright rules](#) and [facilitate crossborder access to television and radio programmes on line](#), the subject of negotiations between the European Parliament and the Council and part of the [Digital Single Market Strategy](#).

The European directory is supported by the [Creative Europe MEDIA](#) programme. Over the past 27 years, the MEDIA programme has supported the development and distribution of more than 2 000 films, documentaries, television series and, recently, animations. The Commission is proposing that the MEDIA budget be increased by 30 %, or EUR 1.2 billion, for the [next budget period 2021-2027](#). In the coming years, more money will be invested in the international

promotion and distribution of European works and innovative storytelling, including virtual reality.

For more information

[Fact sheet: Directory of European films on-line](#)

[Digital4Culture Strategy](#)

[Website of the European Year of Cultural Heritage](#)

[Fact sheet: Media/MFF](#)

[Fact sheet: MEDIA Movies and documentaries](#)

[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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[ESMA data analysis values EU derivatives market at €660 trillion with central clearing increasing significantly](#)

The primary objective of this data analysis is to contribute to ESMA's risk assessment, to facilitate entity oversight by supervisory authorities, both national and European, and enhance supervisory convergence.

Steven Maijoor, Chair, said:

“The data gathered by ESMA as part of its EMIR responsibilities provides us with an unprecedented level of detail on derivatives transactions and exposures. In addition to allowing us to quantify the size of the market, at €660tn, it also allows us to observe that derivatives clearing rates are increasing significantly, showing that the EMIR clearing obligation works and is having the desired impact.

“ESMA’s analysis of this data provides, for the first time, new information about this market which will facilitate oversight and enhance supervisory convergence, thereby contributing to orderly markets and financial stability in the EU.”

Highlights

At the end of 2017, trade repositories reported a total of 74mn open transactions amounting to a gross notional outstanding of around EUR 660tn, including both over the counter (86% of the total) and exchange traded derivatives (14%).

In notional terms, interest rate derivatives dominate the market, with 69% of the total amount outstanding, followed by currency derivatives, at 12%, while all other asset classes i.e. equity, credit and commodity derivatives, account for less than 5% of the total amount outstanding.

Central clearing rates for new transactions have been increasing significantly, demonstrating the effectiveness of the EMIR clearing obligation. For all outstanding contracts in 4Q17, central clearing rates were around 27% (25% in 1Q17) for credit derivatives and 58% (40% in 1Q17) for interest rate derivatives, including also contracts concluded before the clearing obligation came into force.

The report includes three sections on:

- market monitoring providing an analysis of structures and trends in European derivatives markets during each reporting period, building on the indicators developed for risk monitoring;
- statistical methods dedicated to topical issues in developing and exploring derivatives data; and
- derivatives market statistics offering a full list of indicators and metrics currently monitored by ESMA.