

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.

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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 – Tél.: +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 news 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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