

# Major EU investments in infrastructure help write a new chapter in Greece

In addition to this, the Commission has adopted a decision for a €121 million investment for a motorway connecting the Aktio peninsula to the Ionia highway, a key transport section linking North-Western Greece to the South.

The successful preparation, implementation or completion of these projects was made possible by the "[New Start for Jobs and Growth in Greece](#)" plan. The Commission launched this plan in 2015 to complement the stability support programme which successfully concluded on 20 August 2018. The plan provided for exceptional measures to facilitate maximising the use of EU funds in Greece, in order to stabilise its economy and boost growth, jobs and investments

Commissioner for Regional Policy Corina Crețu said: *"As President Juncker mentioned in his State of the Union speech, Greece is now back on its own two feet. And these four projects will, each in their own way, help Greece write a new chapter in its history. Greece is already one of the main beneficiaries of EU funds and for the next decade, the Commission proposes even more Cohesion Policy resources for lasting growth in the country, jobs and an ever better quality of life for the Greek people."*

## **Inauguration of the rehabilitated Lake Karla, a crucial environmental project for the region of Thessaly**

On 5 October Commissioner Crețu will participate in the inauguration of the 'Lake Karla' project, in which the EU invested €125 million of EU funds over the past 20 years. The lake, which was drained completely in the 1960's, underwent major rehabilitation works supported by the EU in order to restore and preserve its biodiversity and contribute to the development of a sustainable tourism in the region. Thanks to the project, 75,000 inhabitants in the nearby city of Volos should benefit from improved water supply.

## **Two major railway projects are about to bring a paradigm shift in Greece's transport network**

On 4 October Commissioner Crețu will visit the high speed Tithorea – Lianokladi – Domokos railway line, which is currently in its final development phase. This state-of-the-art high speed line will reduce further travel time between Athens and Thessaloniki. As soon as additional signalling and telecommunications works are completed, it will take a record 3.5 hours to travel by train between Greece's two major cities.

The construction of the line would not have been possible without the EU's long-standing and considerable financial support, amounting to €1 billion from different EU funds. Once operational in 2019, this railway line will promote clean mobility in the country, making rail travel an attractive option compared to air, car and bus transport.

Commissioner **Crețu** will also visit the Thriassio Pedio Freight Complex in the region of Attika, the first integrated intermodal freight centre in Greece, which benefitted from €200 million of EU funds. This complex will be a key hub on the Athens-Thessaloniki rail route, with significant impact expected on trade and on the competitiveness of the Greek economy.

Freight trains from Thriassio could reach the Northern Greek border at Eidomeni in 6.5 hours. With its rail access to the port of Piraeus, the complex can help Greece become a transport gateway for international freight traffic towards Central and Eastern Europe, along the Orient–East Mediterranean Trans-European Transport Network (TEN-T) corridor. In addition, the operation of the freight complex and the construction of a new logistics centre are expected to directly create over 3000 jobs.

### **Commission invests €121 million in the motorway linking the Aktio peninsula, in North-Western Greece, to the South via the Ionia motorway**

This motorway, which will run from Aktio to the lake Amvrakia area and connect to the newly opened Ionia motorway, will ensure smoother travels in Western Greece as well as to and from the Rio-Antirrio bridge, to the island of Lefkada and to the Aktio airport. Once works are completed in 2022, the travel time on this TEN-T section will be 30 mn shorter, and road safety will significantly improve. The EU already invested €83 million in the first phase of the project, in the 2007-2013 budget period.

### **Background:**

Greece has benefitted from financial assistance from its European partners since 2010, throughout three different programmes. The latest was the ESM stability support programme of 20 August 2015, which the European Commission signed, on behalf of the ESM with the Greek authorities. In total, €288.7 billion in loans have been provided to Greece since 2010. This includes €256.6 billion from its European partners and €32.1 billion from the International Monetary Fund (IMF). Greece successfully concluded its stability support programme on 20 August 2018.

In parallel to the stability support programme, the Commission launched the “New Start for Jobs and Growth in Greece” plan in July 2015 to help maximise the use of EU funds in Greece. As a result of the exceptional measures adopted under the plan, Greece is now among the top absorbers of EU funds and, for the period 2014-2020, has already received almost €16 billion from different EU funding sources. This is equivalent to over 9% of the 2017 annual GDP of Greece.

Greece is also the top beneficiary of the [Juncker Plan's](#) European Fund for Strategic Investments (EFSI), relative to GDP. The EFSI is now set to trigger almost €11 billion in investments and support more than 20,000 small and medium-sized businesses in Greece.

On 29 May 2018, for the next long-term EU budget 2021-2027, the Commission proposed a Cohesion Policy budget worth €21.7 billion for Greece, an increased envelope in an overall reduction of the Cohesion budget, in order

to support a lasting economic recovery in the country.

**For more information:**

[President Juncker's 2018 State of the Union speech](#)

[Brochure: A new start for jobs and growth in Greece – Three years on](#)

[Press release: Regional Development and Cohesion Policy beyond 2020](#)

[Press release: Greece begins a new chapter following the conclusion of its stability support programme](#)

[Factsheets – A new chapter for Greece](#)

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## **ESMA will focus on supervisory convergence and supervision in 2019**

ESMA, in line with its Strategic Orientation 2016-2020, will maintain its focus on its activities of supervisory convergence and assessing risks in financial markets. Additionally, ESMA will take on new direct supervisory responsibilities under the Securities Financing Transactions Regulation (SFTR) and the Securitisation Regulation. It will also support the Sustainable Finance Initiative through a set of priority actions, aiming to integrate environmental, social and governance (ESG) considerations as part of the investment chain.

Preparations for the UK's withdrawal from the European Union will continue to be a major focus for ESMA in 2019. This will require ESMA to be prepared to adapt and reprioritise the WP as needed. Further adaptation of ESMA's work programme in 2019 could be required to take account of the potential revisions of ESMA's mandate under the Review of the European System of Financial Supervision (ESAs' Review) and EMIR 2.2.

Steven Maijoor, Chair, said:

“In 2019 ESMA will continue its focus on promoting supervisory convergence and assessing risks with a continued emphasis on the consistent implementation of MiFID II/MiFIR, but with an added focus on utilising the data gathered under this regime to assist us in meeting our stability, orderly markets and investor protection objectives.

“The transition to MiFID in 2018 has required us to be flexible and adaptable in managing the introduction of the regime and this will be invaluable to the organisation as we continue our preparations for the UK's withdrawal from the European Union. This will make demands on ESMA, and NCAs, in terms of supervisory convergence work, financial stability work as well as third-

country policies.

“Additionally, we continue to plan for possible changes to ESMA’s mandate under the ESAs and EMIR Reviews. We will be flexible in adapting and reprioritising the Work Programme to this changing environment while continuing to meet our responsibilities in enhancing investor protection and promoting stable and orderly markets.”

In 2019 the key areas of focus under ESMA’s activities of supervisory convergence, assessing risks, single rulebook and direct supervision will be:

- Supporting the consistent application of MiFID II and MiFIR along with the Prospectus Regulation and Securitisation Regulation by market participants and National Competent Authorities (NCAs);
- Utilising the data gathered under MiFID II/MiFIR to support its work on stable and orderly markets;
- Contributing to the implementation of the Capital Markets Union Action Plan and of the Fintech Action Plan; and
- Enhancing the effectiveness of its supervisory activities for credit rating agencies (CRA) and trade repositories (TR), while preparing for the registration and supervision of new entities under the Securitisation Regulation and SFTR.

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# Equality still far from reach for women in management

Management is still mostly a man's game. The limited presence of women in management roles in European workplaces, despite years of gender equality policy, illustrates the magnitude of the challenge in achieving gender equality at work and highlights the need for more concerted effort and comprehensive long-term strategies to drive change.

Eurofound's new policy brief, the first of its kind, focuses on women who have overcome the barriers and advanced into management. It shows that, despite rising participation in the labour force, women's careers remain concentrated in specific jobs and economic sectors, and their career mobility and advancement through the ranks into management remain limited.

On average, women still make up just 36% of all managers in Europe, and despite some progress in recent years, men outnumber women in management positions in most sectors. There is also significant variation in the share of women managers in different parts of the EU. In Lithuania, Hungary, Bulgaria, Cyprus and Latvia over 40% of managers are women – more than 5% above the EU average – whereas in Greece and the Czech Republic less than 30% of managers are women.

The women that make it into management are more likely to be in non-supervising management roles where they manage operational responsibilities but not staff. Among those who do supervise staff, women are more likely than men to be managing other women, younger workers and workers on non-standard contracts. Women are also more likely to be in precarious leadership positions that have a higher risk of failure – either because they are appointed to lead an organisation or team that is in crisis or because they are not given the resources and support needed for success.

Female workers often have less physical risk in their working environment than male colleagues, but for those that make it into management this advantage shrinks, with female managers reporting having to lift and carry heavy loads on the job almost to the same extent as men. Women also generally report more negative spill overs between work and family life than men and this holds true for managers as well, with female managers reporting higher tensions between work and non-working life.

When it comes to addressing unequal representation of women in management, and some of the specific pitfalls of management experienced by women, the policy brief recommends addressing management cultures that disincentivise women, promoting positive role models for young women wishing to pursue a career in management, promoting flexible working arrangements that can help to reconcile the imbalance between work and family life, and further progressing European-level commitments to strengthen gender equality at work.