

# Remarks by M. Centeno following the Eurogroup meeting of 7 September 2018

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Good afternoon. We had some good discussions at our Eurogroup meeting today.

We welcomed a number of distinguished guests, starting with Roberto Gualtieri, the Chair of the European Parliament's ECON committee. It was a lively and interesting discussion on our current economic outlook which remains a positive one, after five quarters of vigorous expansion. We also exchanged views on our policy mix and the need to explain to our citizens the current plans to improve the euro area.

This is the first time that the ECON committee chair attends the Eurogroup. I know I speak for all my colleagues around the table when I say that the Eurogroup takes transparency and exchange of information very seriously.

Ministers are accountable to their national parliaments for their Eurogroup activity. We all stand to benefit from a good dialogue with the European Parliament on the Eurogroup's work and policy priorities.

In this spirit, I've also informed ministers of my intention to look at the transparency initiative adopted by Eurogroup back in 2016, to consider if they can be further improved.

Today we also had a thematic discussion on how to make labour markets more efficient. We had the great pleasure to exchange ideas with an authority in this matter, Professor Pissarides, the Nobel Prize laureate. He spoke to us about artificial intelligence and the impact it will have on labour markets for the generations to come. He agreed to make his presentation public.

We recognised that investments in human capital need to respond quickly and efficiently to new economic opportunities to make our economies more resilient. The Commission's analysis of this issue shows that euro area member states have made good progress but there is still quite some way to go.

This is the second time we welcomed a prominent academic to provide food for thought for the Eurogroup policy discussions and we will continue to do this in the future.

Today we also discussed Portugal, my own country. We were briefed by the European Commission and the ECB on the main findings of the eighth post-

programme surveillance mission carried out in June, and also by the ESM on the findings under its early warning system.

The mission witnessed the good performance of the Portuguese economy. Looking forward, and given external risks across the board, the resilience of the economy to shocks must continue to be strengthened and the public debt must continue to be reduced.

Finally, we picked up our ongoing discussions on the euro area reform, following the June Euro Summit. For that, we welcomed non euro area ministers in the room and we looked at how to organise our work until December. It is a very ambitious and challenging agenda for the next four months. Leaders asked us to cover all the items mentioned in my letter of 25 June to President Tusk, as mandated by the Euro Summit of June.

We already started today with a discussion on the common backstop to bank resolution. We addressed two key issues here: (i) When does it start and (ii) Who can decide on the activation of this new ESM instrument.

As regards the possible early introduction, the current entry date is 1 January 2024. Under a certain set of conditions, we could bring this forward. We have mandated our deputies to explore what conditions and legal changes would be needed for this to work.

Regarding the decision-making, we are closer to an agreement, although some details still need to be fleshed out. Clearly, decisions must be swift, timely and allowing national parliaments to be involved, as necessary.

In the next few months, we will address all other EMU deepening topics in turn. It will be intense and we will probably need an extra Eurogroup meeting for that matter. But until December these will be only discussions. As they say: nothing will be agreed until everything is agreed. In December, we will wrap up and prepare a decision by the Leaders in the Euro Summit.

Overall, I am happy to see a constructive spirit around the table. We have busy months ahead of us but I am confident that we will be able to deliver in time for December.

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

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## **ESMA updates its Benchmarks Register**

### Background

In accordance with Article 36 of the Benchmarks Regulation, ESMA started publishing the list of benchmark administrators and third country benchmarks on 3 January 2018 (ESMA's first working day of 2018). So far, ESMA has

published the latest register information on its website daily (ESMA working days) and has made it available for download in csv format.

As of 7 September 2018, the public register interface has become available under <https://registers.esma.europa.eu/publication/> . As for all ESMA registers, the portal offers [machine-to-machine services](#) to large scale organisations, including a set of web services for retrieval of data maintained in ESMA Registers repositories. For more information, please refer to <https://registers.esma.europa.eu/publication/helpApp>

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## Mergers: Commission clears Apple's acquisition of Shazam

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *"Data is key in the digital economy. We must therefore carefully review transactions which lead to the acquisition of important sets of data, including potentially commercially sensitive ones, to ensure they do not restrict competition. After thoroughly analysing Shazam's user and music data, we found that their acquisition by Apple would not reduce competition in the digital music streaming market."*

Today's decision follows an [in-depth](#) investigation of Apple's proposed acquisition of Shazam. Apple operates "Apple Music", which is the second largest music streaming service in Europe, after Spotify. Shazam offers a leading music recognition application ("app") in the European Economic Area (EEA) and worldwide.

### **The Commission's investigation**

Apple and Shazam mainly offer complementary services and do not compete with each other. The Commission opened an in-depth investigation to assess:

- whether Apple would obtain access to commercially sensitive data about customers of its competitors for the provision of music streaming services in the EEA, and whether such data could allow Apple to directly target its competitors' customers and encourage them to switch to Apple Music. As a result, competing music streaming services could have been put at a competitive disadvantage.
- considering Shazam's strong position in the market for music recognition apps, whether Apple Music's competitors would be harmed if Apple, after the transaction, were to discontinue referrals from the Shazam app to them.

The Commission undertook a wide range of investigative measures and received feedback from key market participants in the digital music industry, including providers of music streaming and music recognition services, as well as other stakeholders.

The Commission found that:

- the merged entity would not be able to shut out competing providers of digital music streaming services by accessing commercially sensitive information about their customers. In particular, access to Shazam's data would not materially increase Apple's ability to target music

enthusiasts and any conduct aimed at making customers switch would only have a negligible impact. As a result, competing providers of digital music streaming services would not be shut out of the market;

- the merged entity would not be able to shut out competing providers of digital music streaming services by restricting access to the Shazam app. This reflects the fact the app has a limited importance as an entry point to the music streaming services of Apple Music's competitors; and
- the integration of Shazam's and Apple's datasets on user data would not confer a unique advantage to the merged entity in the markets on which it operates. Any concerns in that respect were dismissed because Shazam's data is not unique and Apple's competitors would still have the opportunity to access and use similar databases.

Therefore, the Commission concluded that the transaction would raise no competition concerns in the EEA or any substantial part of it. A merger decision does not release companies from respecting all relevant data protection laws.

## **Companies and products**

**Apple** is a US based global technology company which designs, manufactures and sells mobile communication, media devices, portable digital music players and personal computers. It also sells and delivers digital content online and offers the music and video streaming service "Apple Music".

**Shazam** is a UK based developer and distributor of music recognition applications for smartphones, tablets and PCs. It mainly generates revenues from online advertising, and commissions earned on referrals of users to digital music streaming and download services, such as Apple Music, Spotify and Deezer.

## **Referral request**

On 6 February 2018, the Commission [accepted a request](#) from Austria, France, Iceland, Italy, Norway, Spain and Sweden to assess the acquisition of Shazam by Apple under the EU Merger Regulation. The proposed transaction was initially notified to Austria for regulatory clearance, as the transaction did not meet the turnover thresholds of the EU Merger Regulation. Austria submitted a referral request to the Commission pursuant to Article 22(1) of the EU Merger Regulation on 21 December 2017.

## **Merger control rules and procedures**

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the Merger Regulation) and to prevent concentrations that would significantly impede effective competition in the EEA or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is

notified, the Commission generally has 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

There are currently six on-going phase II merger investigations: the proposed [acquisition of Aurubis Rolled Products and Schwermetall by Wieland](#), the proposed [acquisition of MKM by KME](#), the proposed [acquisition of Gemalto by Thales](#), the proposed [acquisition of Alstom by Siemens](#), the proposed [acquisition of Solvay's nylon business by BASF](#) and the proposed [acquisition of Tele2 NL by T-Mobile NL](#).

More information will be available on the [competition](#) website, in the Commission's public [case register](#) under the case number [M.8788](#).