

# [Media advisory for the EU-Japan Summit on 11 July 2018](#)

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## [Pressemitteilung: Europäischer Rechnungshof prüft die Durchsetzung der Wettbewerbsregeln durch die Kommission](#)

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## [ESMA issues clarifications on the clearing obligation for pension scheme arrangements](#)

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PSAs who may face potential challenges clearing their OTC derivative contracts on 17 August 2018, when the current, and final, exemption from the clearing obligation under EMIR expires.

EMIR introduced a temporary exemption for PSAs from the clearing obligation to allow time for a suitable technical solution for the transfer of non-cash collateral as variation margins to be developed by CCPs. With the two possible extensions already granted, there is no possibility to further extend this temporary exemption under EMIR. However, a further extension of the temporary exemption is part of the Refit negotiations.

ESMA, in its statement, indicates it expects national competent authorities to not prioritise their supervisory actions towards entities that are expected to be exempted again in a relatively short period of time, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in a proportionate manner.

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## France: Amundi Energy Transition brings together fifteen institutional investors with the EIB to finance Energetic Transition

Amundi Energy Transition (AET), the joint venture between Amundi (60%) and EDF (40%) announces that, after only one year of marketing\*, it has raised more than EUR 500 million in equity capital from institutional investors to finance projects for energy transition among French regions and industries. The European Investment Bank for an amount of 50 million euros and Crédit Agricole Assurances are the leading investors.

Thanks to this capital raising, AET will have an investment capacity in excess of EUR 2 billion (including leverage). AET now aims to invest more than EUR 600 million in green projects for French regions by the end of 2018, which would be significantly earlier than initially anticipated.

To date, five investments to combat climate change have been closed with Dalkia, the French leader in energy services and heating networks.

These investments financed more than 150 energy transition plants for industrial sites and local authorities. These highly efficient energy co-generation plants (or Combined Heat Power – CHP), including two large-capacity biomass plants, have an installed capacity of over 350 MW and represent more than EUR 400 million in investments (including leverage). Local authorities and industrial sites will thus be supported over the long term by local financial partners for sustainable development.

These initial achievements were based on the expertise and industrial capabilities of Dalkia, one of the leading players in heating and cooling networks in France, with more than 320 heating and cooling networks in operation in 2017 and more than 80,000 energy efficiency plants under management.

These operations are one of the first concrete green finance achievements combining industry and finance, for the implementation of the COP 21 objectives set out by the Paris Agreement.

According to the UN, cities consume 78% of the world's energy and are responsible for over 60% of CO2 emissions. They are therefore the main target of the French Energy Transition Act which aims to reduce energy consumption and greenhouse gas emissions.

The European Investment Bank and Credit Agricole Assurances's presence as corner investors has attracted around fifteen other institutional investors

such as Crédit Agricole Group Regional Banks (Aquitaine, Touraine-Poitou, Nord-Midi Pyrénées, Ille et Vilaine, Côtes d'Armor), IRCANTEC, PRO BTP and FGTI (French Compensation Fund for Victims of Acts of Terrorism and other Offenses).

Ambroise Fayolle, Vice-President of European Investment Bank said: *“Investing in local sustainable development projects is an obvious project for the EIB, which has set itself the task of supporting local and regional authorities in their energy transition.”*

Matthieu Poisson, CEO of AET, adds: “We are very proud to manage one of the very first green finance fund in France with an experienced industrial partner to support local authorities in their sustainable energy transition. Our investment scope has been built around the expectations of local authorities by offering a 25-year commitment and the capacity to make large or small investments. All these factors have helped us to attract investors with experience in energy infrastructure who are particularly well versed in socially responsible investment with a strong local dimension.

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\* Amundi Energy Transition Funds are no longer open for subscription