

## ESMA appoints new Management Board member

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has appointed a new member to its Management Board to fill a vacancy following the departure of a member of the Board of Supervisors.

The appointment took place at the Board of Supervisors meeting in Paris today, 28 January.

The new member is:

- Magdalena Lapsa Parczewska, Komisja Nadzoru Finansowego (KNF), Poland.

The new member will serve the remainder of the outgoing member's term, until 30 March 2022, commencing with immediate effect.

The outgoing member was:

- Sebastian Albella Amigo, formerly of the Comisión Nacional del Mercado de Valores (CNMV), Spain.

The Management Board, chaired by Steven Maijoor, Chair of ESMA, is responsible for ensuring that the Authority carries out its mission and performs the tasks assigned to it under its founding Regulation. The Management Board now consists of:

- Steven Maijoor, European Securities and Markets Authority (ESMA);
- Magdalena Lapsa Parczewska, Komisja Nadzoru Finansowego (KNF);
- Vojtech Belling, Česká národní banka (CNB);
- Vasiliki Lazarakou, Hellenic Capital Markets Commission, (HCMC)
- Derville Rowland, Central Bank of Ireland (CBI);
- Robert Ophèle, Autorité des Marchés Financiers (AMF), France; and
- Erik Thedéen, Finansinspektionen (FI), Sweden.

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## Burkina Faso: EUR 38.5m EIB backing for solar power and flood protection



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- **New climate action support welcomed by Ministers and Mayor of Ouagadougou**
- **50MW Sonabel solar plant to transform clean power generation and reduce imports**
- **Flood protection to improve public health, protect property and urban development**

The European Investment Bank today confirmed EUR 38.5 million of new financial and technical support to transform renewable power generation in Burkina Faso and better protect its capital city from future flooding. The new clean energy and climate adaptation projects will improve access to energy in the country and address public health challenges and economic risks caused by extreme weather.

The latest European Investment Bank support for climate action in the Sahel was announced during a virtual event earlier today by Ambroise Fayolle, European Investment Bank Vice President.

The importance of accelerating high-impact investment in Burkina Faso was highlighted by the Minister of the Economy, Minister of Energy, Mayor of Ouagadougou, European Union Ambassador and representatives of financing partner Agence Française de Développement (AFD).

“New investment to Improve access to energy and better protect against climate change is essential for social and economic progress in Burkina Faso, the Sahel and Africa. The European Investment Bank has been a key partner for Burkina Faso for more than 50 years providing financial support and sharing

unique global technical expertise for priority investment in our country. Today's new agreements will scale up renewable energy generation and better protect our capital city Ouagadougou from future floods and extreme weather and protect our citizens from malaria." said M. Llassané Kaboré, Minister of the economy, finance and development of Burkina Faso.

"Citizens of Ouagadougou face the impact of a changing climate on a daily basis. Support and technical expertise from the EIB, AFD and the EU will help to better protect Ouagadougou from future floods, reduce the risk to life and property and improve access to key services during heavy rains." said Armand Roland Pierre Béouindé, Mayor of Ouagadougou.

"The European Investment Bank has supported long-term investment in Burkina Faso since 1970 and is committed to strengthening economic opportunities, supporting sustainable development and accelerating climate action across the Sahel. As the EU climate bank and a member of Team Europe, the EIB is pleased to back Sonabel's first solar power plant that will transform renewable energy generation in Burkina Faso and to support investment to better protect thousands of people in Ouagadougou from floods. Cooperation between Burkinabé partners and AFD, the European Union and the EIB is unlocking priority investment that highlights the social, economic and public health impact of climate action in Africa." said Ambroise Fayolle, European Investment Bank Vice President.

"Team Europe is committed to delivering sustainable development in Burkina Faso and Africa and strengthening cooperation with African partners. This new agreement will enable thousands of people in Burkina Faso to benefit from more reliable access to clean energy and address flood risks." said Wolfram Vetter, European Union Ambassador to Burkina Faso.

### **Harnessing solar power to enhance national energy production**

The EIB supports renewable energy projects worldwide and will provide EUR 38.5 million to the solar power plant operated by national electricity authority Sonabel.

The EIB backing will help expand the capacity of the plant from 37 MW today to 50 MW.

The EUR 70.5 million scheme will increase domestic electricity production to address the 10% annual increase in demand and reduce the need for imports. Electricity supply in Burkina Faso is currently restricted by the limited interconnector capacity used to import power from Cote d'Ivoire.

### **Protecting Ouagadougou from climate change**

More than 24,000 homes were destroyed and 150,000 properties damaged by recent floods. New investment backed by the EIB and Agence Française de Développement will construct a 5km water evacuation channel and improve flood protection in the Tanghin district of Ouagadougou.

The new scheme will protect property, improve public health by reducing waterborne diseases including malaria and improve access to key services,

including schools and markets, during seasonal rains.

### **Backing high-impact investment in the Sahel**

The European Investment Bank, as part of Team Europe and member of the Sahel Alliance, recognises the need to scale up investment that tackles these challenges and improves stability in the Sahel region.

Unlocking Supporting transformational public and private sector investment in 11 Sahel states most vulnerable to climate change is a key priority for the EIB as part of broader support for high-impact investment across Africa.

The European Investment Bank is the world's largest international public bank and owned directly by the 27 European Union member states.

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## **EIB to support Croatia invest more in energy, climate and sustainability projects**



- The EIB and the Croatian Ministry of Economy and Sustainable Development expand cooperation on the development and financing of Croatia's key energy, resilience and climate projects.
- The EU bank will help Croatia maximise opportunities created by various EU funds and initiatives, including the European Commission's Green Deal Investment Plan.
- The partners will join efforts to contribute to a green, energy efficient and sustainable European Union.

The European Investment Bank (EIB) and the Ministry of Economy and Sustainable Development of the Republic of Croatia have agreed to expand cooperation on the development and financing of key energy, sustainability and climate-related projects in the country.

Under the Memorandum of Understanding signed today, the two sides have agreed to develop joint operations in areas such as (i) renewable electricity generation and transmission distribution infrastructure; (ii) clean energy and energy efficiency measures, and renovations and conversions of buildings; (iii) green mobility; and (iv) support for the Croatian economy's transition to a circular economy.

The EIB will step up its support to the Croatian Ministry of Economy and Sustainable Development and back key energy and climate initiatives such as the National Energy and Climate Plan. The partners will also cooperate to maximise opportunities stemming from EU programmes such as InvestEU, the

Green Deal Investment Plan, and the Just Transition Fund.

**EIB Vice-President Dario Scannapieco, who is in charge of operations in Croatia, said:** “This agreement is a win-win cooperation on the common goals related to energy, resilience and climate projects in Croatia. It will also enable the country to maximise the opportunities stemming from various EU programmes, funds and initiatives and attract more finance for key operations, which will help the Croatian economy recover from the COVID-19 pandemic and the two devastating earthquakes that recently struck the country.”

**Minister of Economy and Sustainable Development Tomislav Čorić, PhD, said:** “Cooperation between the Ministry and the EIB has been fruitful and this Memorandum will help us to strengthen our partnership even more. Croatia supports the decarbonisation of Europe and we see it as an opportunity for the development of the Croatian economy. Our goal of running on renewable energy by 2030 is ambitious but achievable. We also have a lot of new green projects that will decarbonise our economy and we see the EIB as a strong partner in implementing these projects.”

**Ognian Zlatev, Head of the European Commission's Representation in Croatia, said:** “We very much welcome this cooperation between the EIB and the Croatian government, which will help maximise the great opportunities created by EU funds and initiatives in the field of climate and energy. This will help Croatia to make the most of the Commission's European Green Deal Investment Plan and successfully implement its ambitious energy and climate projects, in line with the EU target to be climate-neutral by 2050.”

### **EU bank support boosts Croatia's COVID-19 and earthquake recovery**

The implementation of the projects outlined in the National Energy and Climate Plan are expected to boost the local economy as it recovers from the effects of the COVID-19 pandemic and the two devastating earthquakes that hit the country in 2020.

### **Support for a green, energy efficient and sustainable Croatia**

The partners agreed on a coordinated effort to create long-term conditions for the sustainable development of Croatia through (i) improved protection and conservation of the environment; (ii) the development of sustainable water management practices; (iii) the development of systems to monitor weather and climate conditions; and (iv) the strengthening of Croatia's energy and hydrocarbon management systems.

The Memorandum of Understanding outlines the support the EIB will extend to the Ministry of Economy and Sustainable Development in implementing the National Energy and Climate Plan and the Recovery and Resilience Plan, as well as major energy efficiency projects in the country, contributing to Croatia's and the European Union's energy and climate goals.

Croatia's Energy Strategy and National Energy and Climate Plan are spearheaded by the Ministry of Economy and Sustainable Development. These

documents are key to the long-term, sustainable and green development of Croatia and will help accelerate the achievement of the European Union's energy and climate goals.

### **EIB to invest €1 trillion in climate action by 2030**

The EIB will increase similar investments across the European Union as it transforms into the EU climate bank, mobilising €1 trillion for the climate and the environment by the end of the decade.

Last year, the share of EIB investments that went towards climate action and environmental sustainability projects rose from 34% to 40%, in spite of the COVID-19 crisis, bringing the EU bank closer to its 50% target.

In November 2020, the EIB Board approved the Climate Bank Roadmap, which outlines how the Bank will achieve these ambitious targets. The Roadmap sees the phasing-out of financing for high-emission projects such as airport expansions and sets stringent criteria for the financing of certain other projects such as motorways, after the Bank already announced an end to unabated gas projects.

### **Maximising and expanding opportunities from EU funds and initiatives**

The EU bank will also provide technical and advisory support to maximise and expand opportunities deriving from EU initiatives and funds by working alongside the Croatian Ministry of Environment to **access and blend** financing from these sources with EIB financial products.

### **The EIB in Croatia:**

To date, the EIB has supported the economic and social development of Croatia by investing €6.71 billion in operations covering the most important sectors of Croatia's economy, including transport, the environment, energy infrastructure, manufacturing and services. Another key component of EIB activities in Croatia is support for small and medium-sized enterprises (SMEs) and mid-caps through the creation of long-term financing options in cooperation with local financial institutions. To date, the EIB has supported Croatian SMEs by unlocking new sources of finance worth close to €3.75 billion.

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## **EIOPA consults on open insurance**

The European Insurance and Occupational Pension Authority (EIOPA) launched today a [public consultation on open insurance](#), focused on access to and sharing of insurance-related data. In its [Discussion Paper](#), EIOPA explores questions on whether and how far insurance value chains should be 'opened' up by the sharing of insurance-related and specific policyholder data amongst

insurance and non-insurance firms, to protect policyholder rights and to allow for innovation in products and services. The main areas of the consultation paper include:

- open insurance definition and use cases
- risks and benefits of open insurance
- regulatory barriers
- possible areas to consider for a sound open insurance framework

Initial analysis indicates that the exchange of both personal and non-personal data through (open) Application Programming Interfaces has started to emerge in the insurance sector. This can facilitate industry-wide innovation and increase the agility of businesses in responding to changes in customer needs and expectations. However, it could also give rise to new or amplified risks such as data security, cyber risks, interoperability challenges, and liability, ethical and broader consumer protection issues. Increased data sharing, especially if combined with artificial intelligence or machine learning tools could also increase financial exclusion.

A key consideration for possible open insurance solutions is finding a balance between regulatory objectives related to data protection, insurance, and competition while supporting innovation, efficiency, consumer protection and financial stability.

To find such a balance, EIOPA believes a broad multi-stakeholder discussion is needed. Stakeholders are strongly encouraged to provide views to the Discussion Paper by filling out the [EU Survey Tool](#) by 28 April 2021.

EIOPA will assess the feedback received to better capture open insurance developments, risks and benefits as well as to plan next steps, such as for the upcoming legislative initiatives foreseen in the European Commission's Digital Finance Strategy or to supplement EIOPA's ongoing work on digitalisation.

[Go to the survey](#)

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## **Half a million in fake euros seized in Romania**





Counterfeit banknotes made by the criminal network circulated in at least 10 EU countries

Europol supported the Romania authorities to dismantle an organised crime group counterfeiting euros and Romanian lei. Law enforcement authorities from Austria, Belgium, Germany and Spain and the European Central Bank also assisted the investigation.

A clue discovered by the investigators led to the action day on 27 January 2021 as the network was planning to put counterfeit banknotes equivalent to €50 000 into circulation.

- 28 houses searched;
- 10 suspects arrested;
- 6 individuals under judicial controls;
- Almost €450 000 euros in counterfeit banknotes seized in denominations of €50, €100 and €500;
- Around 16 000 in genuine euros and lei seized;
- Cocaine and cannabis confiscated.

The criminal group, active for three years, was counterfeiting banknotes in denominations of €50, €100 and €500. These banknotes, produced on paper, were later found in several EU countries (Austria, Belgium, Germany, Greece, Italy, Lithuania, the Netherlands, Romania, Slovakia and Spain). The investigation uncovered that the counterfeiters had recently acquired the necessary technology to use polymers and fake Romanian lei. The criminal network adapted their methods and materials for the type of currency they were producing. Overall, 1 300 counterfeit banknotes were identified and withdrawn from circulation.

Europol facilitated the information exchange, the operational coordination and provided analytical support. During the action day, Europol supported with technical expertise and deployed an expert on-site to cross-check operational information against Europol's databases and the systems of the European Central Bank.



Headquartered in The Hague, the Netherlands, Europol supports the 27 EU Member States in their fight against terrorism, cybercrime, and other serious and organized crime forms. Europol also works with many non-EU partner states and international organisations. From its various threat assessments to its intelligence-gathering and operational activities, Europol has the tools and resources it needs to do its part in making Europe safer.