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Community- and citizen-led initiatives support implementation of the SDG & Paris Agreement

A real breakthrough requires their further spreading and scaling-up

Local communities anticipate and implement sustainable projects long before policy-makers discuss them, revealed a conference jointly organised on 22 September by the European Economic and Social Committee (EESC) and the European network for community-led initiatives on climate change and sustainability (ECOLISE). Local actors have the knowledge and the creativity to experiment and find practical solutions to the challenges of climate change and sustainable development, thus contributing to achieving the

targets of the Paris Agreement and Agenda 2030. What is needed is a new impetus to spread and scale up these good practices and an alignment of EU and national policies to support community-led action on a path towards the transition to low-carbon, resource efficient and resilient societies.

The conference, which assembled EU policy-makers and representatives of the pertinent community projects, took place in the wake of the **European Day of Sustainable Communities (EDSD)**, held in the EU for the first time on 23 September. The EDSD featured hundreds of local events during which communities, ecovillages and local actors opened their doors to present their pioneering permaculture and agroecology projects, aimed at showcasing successful examples for sustainable living.

The EESC said it was delighted to work together with ECOLISE to promote local action on sustainability and stressed the significance of the potential of community-led action. **Brenda King**, EESC Member and President of the Sustainable Development Observatory, told the conference: *"It is important to showcase local projects in order to demonstrate their huge potential and capacity for the implementation of the Paris Agreement and the Sustainable Development Goals (SDG) of the 2030 Agenda, but also in order to motivate others and to help transform the EU's financial support system into a more practical one"*.

President of Ecolise **Robert Hall** commended the work of grassroots organisations and local communities striving to halt climate change and create a more sustainable society. *"World-wide we are seeing neighbourhoods and citizens self-organising to lead community actions on sustainability and climate change. Their actions are a litmus test of our culture and our democracy. If only 5% of the EU citizens were active in climate mitigation initiatives we would reach the 85% of the target of the EU by 2020,"* he maintained.

Philippe Lamberts, Member of the European Parliament, clearly stated that the "top down approach does not work. The EU Institutions have a role to play in promoting these initiatives more strongly, in line with what the transition needs."

People are aware that there is an urgent need for a change of our lifestyles and pattern of consumption, but they need more support. Participants warned that bottom-up approaches needed a more **enabling policy framework and more funding**, which would allow them to thrive and spread more quickly across Europe, and thus actively contribute to the achievement of the Paris Agreement goals.

The representatives of the community-led initiatives pointed to inadequate access to funding for the local communities. *"The funding is available, but not much arrives on the ground to the communities,"* was one of the arguments. Also the challenge of capacity was underlined: *"there is little access to money that ought to allow those on the ground to scale up community led actions, which causes people to do this work during their spare hours."*

Artur Runge-Metzger from the European Commission underlined the importance of

connecting top down and bottom up initiatives. *"It is about recognition. Without the groundswell of local initiatives the realisation of the Paris Agreement will not be possible."*

"In the system, trust is generally given to 'big interest', while small initiatives are verified to the last digit" and scrutinized, criticized Karl Falkenberg, EC's former Director General for the Environment, who took part at the conference as the 'keynote listener'. "We have a collective responsibility, which cannot stop at our local community. But I encourage you to go out and argue for your ideas and convince many more people, only then will the top change."

ESMA publishes opinion on CMVM's MAR accepted market practice on liquidity contracts

This AMP refers to liquidity contracts by which a credit institution or an investment firm (financial intermediary) quotes in the Portuguese equity market on behalf of the issuer, with a view to enhancing the liquidity of a particular share and its regular trading. In that respect, it would ultimately benefit investors, in the sense that the likelihood of finding a counterparty for entering or exiting a position in that share would increase. This practice is available to all issuers who have requested admission to trading or approved the trading of their shares on a Portuguese market.

ESMA considers that the proposed AMP on liquidity contracts is compatible with MAR and with its technical standard on AMPs, and contains various mechanisms to limit the threat to market confidence. ESMA also notes that the proposed AMP incorporates all the conditions and limits set out in its [Opinion on liquidity contracts](#) issued in April.

Background

MAR's purpose is to guarantee the integrity of European financial markets and increase investor confidence. The concept of market abuse typically consists of insider dealing, unlawful disclosure of inside information, and market manipulation.

However, some exceptions apply. The prohibition of insider dealing and market manipulation does not apply to trading in own shares in buy-back programs or trading in securities for the stabilisation of securities when some conditions laid down in MAR are met. Moreover, MAR does not apply to public authorities in pursuit of monetary, exchange rate or public debt management policy. Other specific exceptions apply in the framework of the EU's climate policy or the EU's Agricultural Policy for instance. MAR also provides a

defence against market manipulation if the transaction was legitimate and carried out in accordance with an AMP and MAR describes the non-exhaustive factors that a competent authority should take into account before deciding whether or not to accept a market practice.

In April ESMA published an opinion on the points for convergence in relation to AMP under MAR on liquidity contracts. These agreed points are expected to be used as a reference in the assessment of the MAR AMPs on liquidity contracts that national competent authorities (NCAs) may submit to ESMA after a domestic consultation and on which ESMA will have to issue an opinion.