

Une eau potable plus saine et plus accessible en Roumanie grâce aux investissements de l'UE

129 millions d'euros du Fonds de Cohésion sont investis dans six projets pour garantir un meilleur accès à l'eau potable en Roumanie. La Commissaire à la politique régionale Corina **Crețu** a déclaré: *"Ces six projets sont autant d'exemples concrets de la solidarité européenne. Tout le monde devrait avoir accès à une eau saine, or en Roumanie comme dans certaines autres régions d'Europe, ce n'est pas encore acquis. Grâce à ces projets financés par l'UE, des centaines de milliers de Roumains pourront bénéficier d'une eau potable au quotidien."* 18,5 millions d'euros financeront l'extension et/ou la rénovation de nombreuses infrastructures (puits, réservoirs, réseau de distribution...) dans le comté de Vâlcea. Dans la vallée de Jiu, dans le comté d'Hunedoara, 60,7 millions d'euros sont investis pour relier les 110 000 habitants de la zone à un réseau moderne de distribution et de traitement de l'eau. Dans le comté de Bacău, dans l'Est de la Roumanie, 15,7 millions d'euros sont investis pour assurer un meilleur traitement des eaux usées. 8,6 millions d'euros amélioreront l'accès à une eau saine pour plus de 155 000 personnes dans le comté de Bistrița-Năsăud. 8,2 millions d'euros aideront à améliorer la qualité de l'eau et à mieux protéger l'environnement dans le comté de Tulcea, près du delta du Danube, inscrit au patrimoine mondial de l'UNESCO. 17,4 millions d'euros vont contribuer à relier près de 380 000 personnes à un réseau moderne de distribution d'eau et d'égout dans le comté de Brașov. (Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

EU and US sign bilateral agreement on insurance and reinsurance

The EU and the US are today due to sign a landmark bilateral agreement on insurance and reinsurance. The signature marks the final step in more than 20 years of discussions and a year of formal negotiations between the European Commission and the US Department of the Treasury and Office of the Trade Representative. The agreement will boost consumer protection and cut costs and red tape for EU insurers and reinsurers active in the US. In their [joint statement](#), the EU and the US said: "The Agreement represents a major step forward in U.S.- EU cooperation on insurance and reinsurance, conveying benefits to EU and U.S. insurers and reinsurers operating across the Atlantic, by offering them enhanced regulatory certainty, while maintaining robust consumer protections." In line with the objectives of the Investment Plan for Europe and the Capital Markets Union, the agreement will enable reinsurers to boost their investment capacity. EU reinsurers estimate that they have about \$40 billion of collateral posted in the US, which could instead be invested to create jobs and growth. The opportunity cost is estimated at around \$400 million per year. The Agreement will enhance consumer protection by facilitating the exchange of information between EU and US supervisors. The Agreement also brings prudential benefits: for instance, EU insurers and reinsurers will have to prepare only one risk and solvency assessment (ORSA) in light of their specific risk profile. This

assessment will also be used by US supervisors. The signature allows parts of the Agreement to become immediately applicable on a provisional basis. The European Parliament and the Council will need to approve the conclusion of the Agreement. See also [MEMO](#) (For more information: Vanessa Mock – Tel.: [+32 229 56194](#); Letizia Lupini – Tel: [+32 229 51958](#))

Mergers: Commission clears acquisition of sole control over TSR Recycling by Remondis

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over TSR Recycling GmbH & Co. KG by Remondis SE & Co. KG, both of Germany. TSR Recycling is active worldwide in the processing and supply of scrap metal. It is currently jointly controlled by Remondis and Alfa Acciai S.p.A. Remondis belongs to the Rethman Group and is active in waste disposal and recycling, predominantly in Germany, as well as in other EU Member States and Australia. The Commission concluded that the proposed acquisition would raise no competition concerns given that Remondis already held joint control over TSR Recycling prior to the transaction. Therefore, the transaction does not change the competition landscape. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8632](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

Mergers: Commission clears acquisition of Ista Group by CKI and CKP

The European Commission has approved, under the EU Merger Regulation, the joint acquisition of Ista Group of Luxembourg by CK Hutchison Holdings Limited ("CKHH") of the Cayman Islands – indirectly via CK Infrastructure Holding Limited ("CKI") of Bermuda – and Cheung Kong Property Holding Limited ("CKP") of China. Ista Group supplies heat and water sub-metering and other related services mainly in the European Economic Area, with a focus on Germany, France and Denmark. CKHH is active in five core businesses: (i) ports and related services, (ii) retail, (iii) infrastructure, (iv) energy and (v) telecommunications. Within CKHH, CKI manages diversified investments in energy, transportation as well as water infrastructure, waste management, waste-to-energy and other infrastructure related businesses. CKP is active in property and project development, management and investment, hotel and serviced suite operation, infrastructure investments and aircraft leasing. The Commission concluded that the proposed acquisition would raise no competition concerns because there are no horizontal overlaps and vertical links between the companies' activities. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8610](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

ANNOUNCEMENTS

EU at UN General Assembly: strong partnerships to rise together to global challenges

A number of high-level political events marked the European Union's agenda on Thursday at the 72nd UN General Assembly in New York. High Representative/Vice-President Federica **Mogherini** announced at a side-event on [Protecting cultural heritage from terrorism and mass atrocities](#), co-hosted by Italy and the EU, that Cultural Property Protection Experts will be appointed and deployed in the Common Security and Defence Policy Missions around the world, the first one at the new civilian mission to Iraq. On the occasion of the provisional entry into force of CETA, the HRVP met with [Canadian Foreign Minister Chrystia Freeland](#), expressing support for the historic agreement. Among others she also addressed a ministerial meeting on reaffirming commitment to the Youth, Peace and Security Agenda, participated in a high-level event on Somalia and held a number of bilateral meetings. Concluding the day, she participated in a dinner convened by US Secretary of State Tillerson. Commissioner Neven **Mimica** opened the EU side-event on Protecting the Rights of indigenous peoples in a high-level panel to mark the 10th anniversary of the UN Declaration on Rights of Indigenous Peoples and launching the Indigenous Navigator Initiative. He further had a number of bilateral meetings, including with Chief executive Officer of the World Bank Kristalina Georgieva; the UN High Representative for the least developed countries, Fekitamoeloa Katoa Utoikamanu; and with UN Special Envoy for Global Education Gordon Brown. Commissioner Christos **Stylianides** represented the EU at with a ministerial roundtable on Nigeria and the Lake Chad region, calling for improved humanitarian access to reach those in need and to step up protection to women and girls. *(For more information: Maja Kocijancic – Tel.: +32 229 86570; Esther Osorio – Tel.: +32 229 62076)*

The EU to host the second Brussels Conference on Syria in spring of 2018

The European Union will organise a second Brussels Conference on Supporting the Future of Syria and the Region in spring of 2018. This was announced on Thursday by High Representative/Vice-President Federica **Mogherini** during a high-level event on the Syria crisis, hosted by the EU in the margins of the 72nd UN General Assembly in New York and attended by close to 50 countries and partners. The 2018 Conference will come as a follow up to the 2017 Brussels Conference and will aim at keeping the international community's attention and response to the Syrian crisis on top of the international agenda and encouraging the full implementation of commitments taken in Brussels in April 2017. This includes continued support to the UN-led process for a negotiated political solution in line with UNSCR 2254 and ensuring respective needs for Syrians inside Syria and in neighbouring countries are met. *"In this way, we will launch a Brussels process that will put our convening power at the service of the Syrian people – all of them. Those that are still inside the country and those that are in the region," said Federica Mogherini. "The international community needs to continue to address the most pressing humanitarian and*

*resilience needs of civilians,” said Commissioner Christos **Stylianides**. For more information there is a [press release](#) available. (For more information: Catherine Ray – Tel.: +32 2 29 69921; Maja Kocijancic – Tel.: +32 229 86570; Lauranne Deville – Tel.: ++32 2 29 80833)*

Commissioners Oettinger, Crețu and Gabriel to discuss the future of EU finances at 25 September conference in Brussels

On 25 September 2017, Commissioners Günther H. **Oettinger**, in charge of Budget and Human Resources, Corina Crețu, in charge of Regional Policy, and Mariya Gabriel, dealing with the Digital Economy and Society, will take part in the conference “The future of EU finances”. The event will gather a great variety of stakeholders – including Member States, think tanks, EU institutions – to discuss the challenges ahead for the EU budget and the ways to address them. The discussions during the conference will feed into the debate on the future multiannual financial framework (MFF), launched with the publication of the [Reflection Paper on the Future of EU finances](#). The full agenda is available [here](#). The event will be web streamed with interpretation into most EU languages [here](#). [EbS](#) will also cover the event. (*Pour plus d’informations: Alexander Winterstein – Tel.: +32 229 93265; Andreana Stankova – Tel.: +32 229 57857*)

Be Active – Launch of the European Week of Sport in Tartu

Today and tomorrow, Tibor **Navracsics**, Commissioner for Education, Culture, Youth and Sport, is in Tartu, Estonia, to officially launch the third edition of the [European Week of Sport](#). Under the motto [#BeActive](#) this campaign encourages people across Europe to take up sport and physical activity. This evening, Commissioner **Navracsics** and Commissioner for Health and Food Safety, Vytenis **Andriukaitis**, will lead a seminar on the promotion of healthy lifestyles, the main focus of this year’s Week. At 16.30 CET today, the Tartu Call for a Healthy Lifestyle will be published [here](#). This Call, which will be signed by Commissioners **Navracsics**, **Andriukaitis** and **Phil Hogan**, responsible for Agriculture and Rural Development, will warn against the negative consequences of child obesity, unhealthy diets or physical inactivity. It will contain 15 commitments bringing together work in a range of fields, such as sport, food, health, innovation and research, to promote healthy lifestyles. For example, it includes a pledge to increase the funding for EU projects promoting physical activity under the Erasmus+ programme as well as to raise awareness of the benefits of healthy lifestyles. Ahead of the launch, Commissioner **Navracsics** said: “We need to work across policy areas if we are to succeed in encouraging people to develop healthy habits. This is why I decided that this year’s European Week of Sport should focus on this theme, and I am pleased that Commissioners Andriukaitis and Hogan are joining me in this effort. To tackle the habits that contribute to poor health, we all need to work together – the European Week of Sport is part of this.” As in previous years, the Week is for everyone, regardless of age, background or fitness level, with thousands of activities taking place in 32 participating countries – more information about the events is available [here](#). During his visit to Tartu, Commissioner **Navracsics** will also hold a [Citizens’ Dialogue](#)

with Mr Volli Kalm, Rector of Tartu University, focusing on 'Youth and the future of the EU -what kind of Europe young people would like to live in'. You can find more information on what the EU is doing in the field of sport [here](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Joseph Waldstein – Tel.: +32 229 56184; Julia-Henriette Bräuer – Tel.: +32 229 80707)

Vice-President Šefčovič engages in second Energy Union Tour in Belgium

On Monday 25 September, Vice-President for Energy Union Maroš Šefčovič will engage in the second part of the Energy Union Tour to Belgium, this time with a special focus on cities. Vice-President Šefčovič will meet Federal Minister for Energy, the Environment and Sustainable Development Marie-Christine Marghem, Mayor of Tournai and Minister-President of the French-speaking Community Rudi Demotte, Mayor of Kortrijk Vincent Van Quickenborne, and other local politicians and business representatives. In their discussions, they will focus on Belgium's new Energy Pact, which will track Belgium's ongoing transition to clean energy, as well as the National Energy and Climate Plan that will show how the country is meeting the [Energy Union](#)'s goals. They will also discuss the importance of adequate investments, including at the local level. Ahead of his visit, Vice-President Šefčovič said: "I congratulate the towns of Tournai and Kortrijk for setting good examples of clean energy cooperation at a regional level. They are also both aiming to become Smart Cities that make full use of digital tools to serve their residents. In addition, they are active members of the [Covenant of Mayors for Climate and Energy](#), which is demonstrating how much can be achieved at a local level in the fight against climate change. The European Commission is a major supporter of this initiative, and we are also providing funding to help cities in their clean energy transition, such as the [European structural and investment funds](#). The contributions of Tournai and Kortrijk will be crucial in helping Belgium achieve its [2030 climate and energy targets](#), especially in energy efficiency". Upcoming dates and more information on the 2017 Energy Union tour are available [here](#). More information on the Energy Union is available [here](#). (For more information: Anca Paduraru – Tel.: +32 229 91269; Nicole Bockstaller – Tel.: +32 229 52589)

Commissioner Navracsics to address Global Education Industry Summit in Luxembourg

Commissioner for Education, Culture, Youth and Sport, Tibor Navracsics, will be in Luxembourg on Monday for the opening session of the Global Education Industry Summit. Jointly organised by the European Commission, the OECD and the Luxembourg Ministry of Education, Children and Youth, the focus of this third edition of the Summit is "Schools at the crossroads of innovation in cities and regions". Ahead of the event, Commissioner Navracsics said: "I fully support the focus of this year's Summit on innovation in schools and how they interact with cities, regions and the local economy. These local ecosystems and their dynamics are critical for improving our education

systems further, while helping cities and regions develop and become more competitive in the race for talent.” The Global Education Industry Summit brings together ministers and high-level representatives of OECD and EU Member States, education industry leaders and school and teacher representatives. Participants will debate strategies to boost innovation and explore the opportunities it offers in teaching and learning in order to promote quality and equity of educational outcomes. (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Joseph Waldstein – Tel.: +32 229 56184; Julia-Henriette Bräuer – Tel.: +32 229 80707)

[Calendar](#)

The Commissioners’ Weekly Activities

[Upcoming events](#) of the European Commission (ex-Top News)

CALENDRIER du 25 septembre au 01 octobre 2017

(Susceptible de modifications en cours de semaine)

Déplacements et visites

Lundi 25 septembre 2017

General Affairs Council (GAC), in Brussels

President Jean-Claude **Juncker** receives the members of the European Affairs Committee of the Dutch Senate.

President Jean-Claude **Juncker** receives Ms Nathalie Loiseau, Minister for European Affairs of France.

Mr Andrus **Ansip** in Turin, Italy (until 26/09): participates in the G7 ICT and industry.

Mr Maroš **Šefčovič** in Tournai, Belgium: on Energy Union Tour: meets Ms Marie-Christine Marghem, Federal Minister for Energy, Environment and Sustainable Development of Belgium; attends a presentation about and visits the EU-funded project “*Centre Terre et Pierre*”; meets Mr Vincent Van Quickenborne, Mayor of Kortrijk; and attends a presentation of smart cities projects in the City of Kortrijk.

Mr Valdis **Dombrovskis** receives Mr Henrique de Campos Meirelles, Minister for Finance of Brazil.

Mr Günther H. **Oettinger** receives Mr Sandro Gozi, Secretary of State for European Affairs of Italy.

Mr Günther H. **Oettinger** hosts [“The future of EU finances”](#) conference, at which Ms Corina **Crețu** and Ms Mariya **Gabriel** deliver keynote speeches, in Brussels.

Ms Cecilia **Malmström** in Luxembourg: meets Mr Xavier Bettel, Prime Minister of Luxembourg; Mr Jean Asselborn, Minister for Foreign and European Affairs of Luxembourg; representatives of Trade Unions; representatives of employers' federations; and participates in a conference on “The Future of free trade – Globalisation reloaded”.

Mr Miguel **Arias Cañete** receives Mr Georgios Katrougalos, Deputy Minister for Foreign Affairs of Greece.

Mr Miguel **Arias Cañete** receives Ms María del Pilar del Olmo Moro, Economic and Budgetary Counsellor in the region of Castilla y Leon, Spain.

Mr Karmenu **Vella** and Ms Corina **Crețu** receive Ms Nikolina Angelkova, Minister for Tourism of Bulgaria; Mr Ivaylo Moskovski, Minister for Transport, Information Technology and Communications of Bulgaria; Mr Neno Dimov, Minister for Environment and Water of Bulgaria; and Mr Nikolay Nankov, Minister for Regional Development and Public Works of Bulgaria.

Mr Karmenu **Vella** receives Mr Mats Harborn, President of the European Union Chamber of Commerce in China.

Mr Karmenu **Vella** receives Mr Stéphane Travert, Minister for Agriculture and Food of France.

Mr Karmenu **Vella** receives Mr Leo Donovan, CEO of WEEE Ireland; and Mr Joe Attard, CEO of WEEE Malta.

Mr Vytenis **Andriukaitis** receives Mr Stéphane Travert, Minister for Agriculture and Food of France.

Mr Vytenis **Andriukaitis** receives Ms Ilona Kickbusch, Director of Global Health Centre.

Mr Vytenis **Andriukaitis** receives Mr Florian Bodog, Minister for Health of Romania; and Mr Victor Negrescu, Minister-delegate for European Affairs of Romania.

M. Pierre **Moscovici** à Paris, France: participe à une conférence sur l'avenir de l'Europe organisée par l'École supérieure de commerce de Paris (ESCP Europe).

Mr Phil **Hogan** receives Mr Michael Russell, Minister for UK Negotiations on Scotland's Place in Europe in the Scottish Parliament.

Mr Phil **Hogan** receives members of the British-Irish Parliamentary Assembly.

Ms Věra **Jourová** receives Mr Mats Harborn, President of the European Union Chamber of Commerce in China.

Ms Věra **Jourová** receives members of the Committee on Security and Justice of the *Tweede Kamer* (Parliament) of the Netherlands.

Mr Tibor **Navracsics** in Luxembourg: delivers a speech at the 3rd Global Education Industry Summit; and meets Mr Liviu Pop, Minister for National Education and Scientific Research of Romania.

Mr Carlos **Moedas** in Athens, Greece: meets Mr Alexis Tsipras, Prime Minister of Greece; delivers the welcome address and keynote speech at [Conference on the Partnership for Research and Innovation in the Mediterranean Area – PRIMA](#), organised by the General Secretariat for Research and Technology (GSRT) of the Ministry of Education, Research and Religious Affairs of Greece.

Mr Julian **King** in Cardiff, the United Kingdom: meets Mr Dame Shan Morgan, Permanent Secretary to the Welsh Government; Mr Mark Drakeford, Cabinet Secretary for Finance and Local Government in the Welsh Government; and Mr Ken Skates, Cabinet Secretary for Economy and Infrastructure in the Welsh Government; visits the National Cyber Security Academy of the University of South Wales; and the Airbus Research Centre of Excellence in Cyber Security Analytics at Cardiff University's School of Computer Science and Informatics.

Ms Mariya **Gabriel** receives Ms Monique Goyens, Director-General of The European Consumer Organisation (BEUC); Ms Ursula Pachl, Deputy Director-General of BEUC; and Mr Agustín Reyna, Senior Legal Officer.

Mardi 26 septembre 2017

General Affairs Council (Art. 50), in Brussels

President Jean-Claude **Juncker** receives Mr Claude Wiseler, President of the parliamentary group of the Christian Social People's Party (CSV) in the Luxemburgish Parliament.

President Jean-Claude **Juncker** receives Mr Karl-Heinz Lambertz, President of the Committee of the Regions.

Mr Frans **Timmermans**, Mr Karmenu **Vella** and Ms Elżbieta **Bieńkowska** deliver keynote speeches at the [Commission's Stakeholder Conference on Plastic Strategy](#), in Brussels.

Mr Frans **Timmermans** receives Mr Victor Negrescu, Minister-delegate for European Affairs of Romania.

Ms Federica **Mogherini** receives Mr Tilak Janak Marapana, Minister for Foreign Affairs and Minister for Development Assignments of Sri Lanka.

Ms Federica **Mogherini** receives a group of Azerbaijani religious leaders.

Mr Andrus **Ansip** in Turin, Italy: meets Mr Manabu Sakai, State Minister for Internal Affairs and Communications of Japan; and Mr Daisaku Hiraki, Vice-Minister for Economy, Trade and Industry of Japan; and takes part in the G7 Industry/ICT Ministerial Meeting.

Mr Valdis **Dombrovskis** receives Mr Jeroen Dijsselbloem, President of the Eurogroup.

Mr Jyrki **Katainen** delivers a keynote speech at the [Helsinki Challenge Global Impact Camp](#), in Brussels.

Mr Jyrki **Katainen**, Mr Tibor **Navracsics** and Mr Carlos **Moedas** deliver keynote speeches at the 60th Anniversary/Annual Conference of the Joint Research Centre (JRC) "[EU4FACTS: Evidence for policy in a post-fact world](#)", in Brussels.

Mr Jyrki **Katainen** receives Mr Ilkka Niemelä, President of Aalto University.

Mr Johannes **Hahn** receives Mr Victor Dolidze, State Minister of Georgia on European and Euro-Atlantic Integration.

Ms Cecilia **Malmström** receives Mr Mats Harborn, President of the European Union Chamber of Commerce in China.

Ms Cecilia **Malmström** receives Mr Ramon M. Lopez, Secretary for Trade and Industry of the Philippines.

Ms Cecilia **Malmström** receives Mr Liam Fox, Secretary of State for International Trade and President of the Board of Trade of the United Kingdom.

Ms Cecilia **Malmström** participates at a roundtable on "Europe's Union in Transition: Coping with Change and Diversity", at the European University Institute, in Brussels.

Mr Neven **Mimica** delivers opening remarks at the conference "[Political Empowerment of Women in Africa and in Europe](#)", in the framework of Africa Week 2017, in Brussels.

Mr Neven **Mimica** receives Mr Marcel Amon-Tanoh, Minister for Foreign Affairs of Côte d'Ivoire.

Mr Miguel **Arias Cañete** receives Ms Monique Goyens, Director-General of the European Consumer Organisation (BEUC).

Mr Miguel **Arias Cañete** receives representatives of several NGOs active in the energy and climate policy area.

Mr Vytenis **Andriukaitis** hosts a high-level ministerial meeting on fipronil, with the relevant Ministers from France, Germany, Luxembourg, Netherlands and Belgium, in Brussels.

Mr Vytenis **Andriukaitis** participates in the European Community of Consumer

Co-operatives (EuroCoop) 60th Anniversary opening ceremony and gala dinner, in Brussels.

Mr Dimitris **Avramopoulos** receives Mr Marc Pierini, Visiting Scholar at Carnegie Europe.

Ms Marianne **Thyssen** receives Mr Thierry Semey, Director of Syntra Midden-Vlaanderen.

M. Pierre **Moscovici** reçoit M. Christophe Rouillon, Maire de Coulaines, Rapporteur du document de réflexion sur l'approfondissement de l'Union économique et monétaire à horizon 2025 du Comité européen des régions (CdR), à Bruxelles.

M. Pierre **Moscovici** participe à un groupe de travail à haut niveau avec des experts économiques du Parti Socialiste Européen, à Bruxelles.

Mr Christos **Stylianides** receives Mr Abdullah Al Rabeeah, Supervisor General of the King Salman Humanitarian Aid and Relief Centre.

Mr Phil **Hogan** receives Ms Helen McEntee, Minister of State for European Affairs of Ireland.

Ms Elżbieta **Bieńkowska** receives Mr Mircea-Titus Dobre, Minister for Tourism of Romania.

Ms Věra **Jourová** delivers a keynote speech at "Join us, Support me" conference, held under the auspices of the Permanent Representation of the Czech Republic to the EU, in Brussels.

Mr Tibor **Navracsics** hosts a roundtable discussion with two former Commissioners of the Joint Research Centre (JRC) in the framework of the 60th Anniversary/Annual Conference of JRC "[EU4FACTS: Evidence for policy in a post-fact world](#)", in Brussels.

Mr Tibor **Navracsics** delivers a speech on the occasion of the European Institute of Innovation & Technology (EIT) House opening event, in Brussels.

Mr Tibor **Navracsics** delivers a speech at an Award Ceremony for Marie Skłodowska-Curie grant holders, in Brussels.

Ms Corina **Crețu** receives Mr Magnus Berntsson, President of the Assembly of European Regions (AER).

Ms Corina **Crețu** receives Mr Mircea-Titus Dobre, Minister for Tourism of Romania.

Ms Margrethe **Vestager** delivers a speech at the European Policy Centre (EPC) [Breakfast Policy Briefing](#) "Ensuring fair competition, locally and globally – The role of EU competition policy", in Brussels.

Ms Margrethe **Vestager** delivers a speech at an evening event of the Danish Church, in Brussels.

Ms Mariya **Gabriel** receives Ms Cecilia Bonefeld-Dahl, Director-General of DIGITALEUROPE.

Ms Mariya **Gabriel** receives Mr Alexander De Croo, Deputy Prime Minister, Minister for Development Cooperation, Digital Agenda, Telecom and Postal Services of Belgium.

Ms Mariya **Gabriel** receives Mr Ambroise Fayolle, Vice-President of the European Investment Bank (EIB).

Ms Mariya **Gabriel** delivers the opening speech at an event organised by Ms Pilar del Castillo Vera, Member of the European Parliament; and Maria Rosa Gibellini, Director-General of the European Internet Forum, at the European Parliament, in Brussels.

Ms Mariya **Gabriel** delivers the keynote speech at a high-level dinner “The transatlantic digital agenda workshop – defining a digital social contract”, in Brussels.

Mercredi 27 septembre 2017

College meeting

President Jean-Claude **Juncker** receives Mr Markus Ederer, State Secretary of the German Federal Foreign Office.

President Jean-Claude **Juncker** receives the 2017 Sparlöwe Award of the Taxpayers Federation of Bavaria (*Bund der Steuerzahler Bayern*).

Mr Andrus **Ansip** delivers the closing keynote speech at [FT-ETNO Summit 2017: Digital Rulemaking in Times of Change](#), in Brussels.

Mr Maroš **Šefčovič** in Bucharest, Romania (until 28/09); on Energy Union Tour: delivers a keynote speech and participates at a roundtable debate at the [Aspen Energy Summit](#); meets Mr Toma-Florin Petcu, Minister for Energy of Romania; meets representatives of the Energy, Transport, Industry and Services, and European Affairs Committees of the Romanian Parliament; Mr Mihai Tudose, Prime Minister of Romania; visits blocks of flats that have undergone thermal rehabilitation funded by the European Regional Development Fund (ERDF) in the city of Ploiesti; and meets representatives of start-ups and researchers on social innovation for sustainable energy.

Mr Jyrki **Katainen**, Mr Karmenu **Vella**, Ms Marianne **Thyssen**, Ms Elżbieta **Bieńkowska**, Mr Tibor **Navracsics** and Ms Mariya **Gabriel** deliver speeches at [“A European Strategy to enhance the Competitiveness of the Tourism Industry, a key driver for job creation” high-level event](#), organised by Mr Antonio Tajani, President of the European Parliament and the Intergroup for Tourism Development, in Brussels.

Mr Jyrki **Katainen** receives Mr Mats Harborn, President of the European Union Chamber of Commerce in China.

Mr Jyrki **Katainen** attends the opening of the Brussels office of the European Bank for Reconstruction and Development (EBRD).

Mr Jyrki **Katainen** attends a concert evening in honour of Finland's centenary at the BOZAR Centre for Fine Arts, in Brussels

Mr Günther H. **Oettinger** receives Mr Magnus Berntsson, President of the Assembly of European Regions (AER).

Mr Johannes **Hahn** receives Ms Jadranka Joksimović, Minister for European Integration of Serbia.

Ms Cecilia **Malmström** receives Mr Leif Johansson, Non-Executive Chairman of the Board of AstraZeneca.

Mr Miguel **Arias Cañete** in Bucharest, Romania (until 28/09): participates in the [Central and South-Eastern European Gas Connectivity \(CESEC\) event](#).

Mr Vytenis **Andriukaitis** delivers a speech at European Prostate Awareness Day (EPAD) 2017, at the European Parliament, in Brussels.

Ms Marianne **Thyssen** delivers a keynote speech at the [European Network on Independent Living \(ENIL\) Conference](#), in Brussels.

M. Pierre **Moscovici** reçoit M. Stavros Theodorakis, Député de La Canée et Président de *To Potami* part politique, à Bruxelles.

M. Pierre **Moscovici** reçoit M. Georgios Stathakis, Ministre de l'Environnement et de l'Energie de la Grèce.

M. Pierre **Moscovici** reçoit M. Alden McLaughlin, Premier ministre des Iles Cayman, Ministre de l'intérieur, de la santé et de la culture; et Mme Tara Rivers, Ministre des Services Financiers et des Affaires Intérieures des Iles Cayman.

M. Pierre **Moscovici** reçoit la délégation de la Fédération Européenne d'Associations Nationales Travaillant avec les Sans-Abri (FEANTSA) de la France.

Mr Phil **Hogan** delivers the closing address at the European Council of Young Farmers (CEJA) conference: "European Young Farmers: Building a sustainable sector", in Brussels.

Mr Phil **Hogan** receives Mr Mats Harborn, President of the European Union Chamber of Commerce in China.

Ms Violeta **Bulc** in Indonesia (until 29/09): participates in the [Transport Ministers' Meeting](#) of the Asia-Europe Meeting (ASEM).

Ms Věra **Jourová** receives Ms Gabriela Matečná, Minister for Agriculture and Rural Development of Slovakia.

Ms Věra **Jourová** delivers a keynote speech at the conference "[Different](#)

[Quality of products in the Single Market](#)“, organised by the S&D Group at the European Parliament, in Brussels.

Ms Corina **Crețu** participates in a structured dialogue with the Committee of the Regions (CoR) on the Reflection paper on the future of EU finance, in Brussels.

Ms Margrethe **Vestager** receives members from the Danish Conservative Peoples' Party.

Ms Margrethe **Vestager** receives Mr Augusto Santos Silva, Minister for Foreign Affairs of Portugal.

Mr Carlos **Moedas** in Turin, Italy (until 28/09): participates in the G7 Science Ministerial Meeting; and in the working dinner.

Mr Julian **King** in The Hague, the Netherlands: delivers a speech at the 5th Europol-INTERPOL Cybercrime Conference.

Ms Mariya **Gabriel** delivers a keynote introduction and participates in a panel at [FT-ETNO Summit 2017: Digital Rulemaking in Times of Change](#); and has bilateral meetings with CEOs, in Brussels.

Ms Mariya **Gabriel** receives Mr Stéphane Richard, Chairman and CEO of Orange.

Jeudi 28 septembre 2017

Informal dinner of the EU heads of state or government on the Future of Europe, in Tallinn

President Jean-Claude **Juncker** receives Mr David Coburn, Member of the European Parliament.

President Jean-Claude **Juncker** receives Mr Yoweri Museveni, President of Uganda.

President Jean-Claude **Juncker** in Tallinn, Estonia (until 29/09): attends the informal working dinner ahead of the Digital Summit.

Ms Federica **Mogherini** in Maastricht, the Netherlands: delivers a keynote speech at the conference [“Thinking Europe Forward”](#) on the occasion of the 25th anniversary of the Treaty of Maastricht.

Mr Maroš **Šefčovič** in Bucharest, Romania: on Energy Union Tour: delivers a keynote speech and participates in a debate at the [Central and South-Eastern European Gas Connectivity \(CESEC\) event](#).

Mr Maroš **Šefčovič** in Bratislava, Slovakia (until 29/09): participates in a debate with the Alumni Club of the Faculty of Law at the University of Bratislava; and exchanges view with students at the event organised by Café Europe on the occasion of the 30th anniversary of the Erasmus program.

Mr Valdis **Dombrovskis** receives Mr Alden McLaughlin, Premier of the Cayman Islands, Minister for Home Affairs, Health and Culture; and Ms Tara Rivers, Minister for Financial Services and Home Affairs of the Cayman Islands.

Mr Jyrki **Katainen** receives Mr Suma Chakrabarti, President of the European Bank for Reconstruction and Development (EBRD).

Mr Jyrki **Katainen** delivers a keynote speech at the III Energy for Europe Conference, in Brussels.

Mr Jyrki **Katainen** delivers a speech at the event "[2017: A turning point for China. An opportunity to promote openness and foreign investment?](#)", organised by BusinessEurope, in Brussels.

Mr Jyrki **Katainen** receives Ms Pirkko Mattila, Minister for Social Affairs and Health of Finland; and Mr Jan Vapaavuori, Mayor of Helsinki.

Mr Johannes **Hahn** receives Mr Behgjet Isa Pacolli, Minister for Foreign Affairs of Kosovo.

Ms Cecilia **Malmström** in Stockholm, Sweden (until 29/09): meets Ms Ann Linde, Minister for EU Affairs and Trade of Sweden; participates in a meeting at the Swedish Parliament/Riksdag; and in a conference on Japan at Stockholm Business School: "We believe in building bridges not walls."

Mr Miguel **Arias Cañete** in Bucharest, Romania: participates in the [Central and South-Eastern European Gas Connectivity \(CESEC\) event](#).

Mr Karmenu **Vella** in Geneva, Switzerland (until 29/09): attends the [High-Level Segment](#) of the first meeting of the [UNEP Conference of the Parties to the Minamata Convention on Mercury \(COP1\)](#).

Mr Vytenis **Andriukaitis** and Mr Phil **Hogan** deliver speeches at at the high-level conference on: "Modern Biotechnologies in agriculture – Paving the way for responsible innovation", hosted by the European Commission, in Brussels.

Mr Vytenis **Andriukaitis** delivers opening remarks at an event on labelling of alcoholic beverages, organised by the European Parliament, in Brussels.

Ms Marianne **Thyssen** receives Ms Pirkko Mattila, Minister for Social Affairs and Health of Finland.

Ms Marianne **Thyssen** in Leuven, Belgium: delivers a keynote speech at the [High-Level Conference on Social Dimension of the EU](#).

M. Pierre **Moscovici** à Stockholm, Suède: rencontre Mme Magdalena Andersson, Ministre des Finances de la Suède; et M. Stefan Ingves, Gouverneur de la Banque Centrale de la Suède; participe à un séminaire sur l'approfondissement de l'Union Economique et Monétaire organisé par *The Centre for Business and Policy Studies*; à une réunion à haut niveau sur l'approfondissement de l'UEM organisée par la représentation de la Commission européenne; visite le centre pour migrants de Fryshuset; et rencontre membres des commissions des Finances, Affaires européennes et Fiscalité du Parlement suédois.

Mr Phil **Hogan** delivers a speech at the European Policy Centre (EPC) Dialogue on: "Water and agriculture in Europe – Time for an integrated approach", in Brussels.

Mr Phil **Hogan** receives representatives from the European Union Academy of Agriculture (UEAA).

Ms Elżbieta **Bieńkowska** in Poland (until 29/09): participates in a [Citizens' dialogue](#), in Szczecin.

Ms Věra **Jourová** delivers a keynote speech at the release of the U.S. Chamber Institute for Legal Reform's Consumer Public Opinion Poll on European Collective Redress and Third Party Litigation Funding, in Brussels.

Ms Věra **Jourová** delivers a keynote speech at the Business Circle Luncheon, organised by the Spanish Chamber of Commerce in Belgium and Luxembourg, in Brussels.

Ms Věra **Jourová** receives Mr Sotir Tsatsarov, Prosecutor General of Bulgaria.

Mr Tibor **Navracsics** in Belgrade, Serbia, delivers opening remarks at the Western Balkans Platforms on Education and Training's conference and participates in panel debates during the conference.

Ms Corina **Crețu** receives Mr Kostas Bakoyannis, Governor of the Region of Central Greece.

Mr Carlos **Moedas** in Turin, Italy: participates in the G7 Science Ministerial Meeting.

M. Julian **King** à Nice, France: participe au [Dialogue citoyen](#); et à la Conférence Euro-Méditerranéenne des Villes sur la Prévention de la Radicalisation.

Ms Mariya **Gabriel** receives Mr Göran Marby, President and CEO of the Internet Corporation for Assigned Names and Numbers (ICANN).

Vendredi 29 septembre 2017

Digital Summit, in Tallinn

President Jean-Claude **Juncker** in Tallinn, Estonia: participates in the Digital Summit, hosted by the Estonian Presidency of the Council.

Mr Frans **Timmermans** in Riga, Latvia (until 30/09): holds a [Citizens' dialogue](#) on the future of Europe; meets Mr Raimonds Vējonis, President of Latvia; Ms Inese Lībiņa-Egnere, Deputy Speaker of the *Saeima* (Latvian Parliament); and business leaders.

Ms Federica **Mogherini** and Mr Christos **Stylianides**: host the Informal Ministerial Meeting with Foreign Ministers of the Member States (Djibouti, Ethiopia, Kenya, Somalia, Sudan, South Sudan, Uganda) of the Inter-governmental Authority for Development (IGAD), in Brussels.

Ms Federica **Mogherini** receives Mr Behgjet Isa Pacolli, Minister for Foreign Affairs of Kosovo.

Mr Maroš **Šefčovič** in Bratislava, Slovakia: attends the opening of the InnoEnergy Hub; a meeting of Marie Skłodowska-Curie grant holders; the official opening of the Festival of Science – Researchers Night 2017; and participates in a debate on the Future of Jobs.

Mr Valdis **Dombrovskis** in Riga, Latvia: meets Mr Arvils Ašeradens, Deputy Prime Minister, Minister for Economics of Latvia; and participates in discussions at the [Rīga Conference 2017](#).

Mr Jyrki **Katainen** receives Mr Olavi Huhtala, Head and Executive Vice-President of SSAB Europe; and Mr Roeland Baan, President and CEO of Outokumpu.

Mr Jyrki **Katainen** receives Mr Antti Rinne, Chairman of the Social Democratic Party of Finland; and members of the board.

Mr Günther H. **Oettinger** pays an official visit to Belgium: meets Mr Johan Van Overtveldt, Federal Minister for Finance of Belgium; Mr Didier Reynders, Deputy Prime Minister, Minister for Foreign and European Affairs; visits the Federal Parliament; and meets members of the bi-cameral Federal Advisory Committee for European Affairs and the Committee for Finances.

Mr Johannes **Hahn** in Vienna, Austria: meets Mr Alexander Van der Bellen, President of Austria.

Ms Cecilia **Malmström** in Stockholm, Sweden: participates in a [Citizens' dialogue on Globalisation: "Protectionism does not protect"](#); and delivers a keynote speech at the European Dairy Association (EDA) Annual Convention: "Global Trade for Global Dairy".

Mr Karmenu **Vella** in Geneva, Switzerland: attends the [High-Level Segment](#) of the first meeting of the [UNEP Conference of the Parties to the Minamata Convention on Mercury \(COP1\)](#).

Mr Vytenis **Andriukaitis** in Rome, Italy: meets Mr José Graziano da Silva, Director-General of the Food and Agriculture Organisation of United Nations (FAO), and signs a letter of intent to strengthen EU-FAO cooperation in the areas of food waste and antimicrobial resistance; and meets Ms Beatrice Lorezin, Minister for Health of Italy.

Ms Marianne **Thyssen** in Turin, Italy (until 30/09): participates in G7 Labour and Employment Ministerial Meeting.

M. Pierre **Moscovici** à Copenhague, Danemark: rencontre M. Karsten Lauritzen, Ministre en charge de la fiscalité de Danemark; prononce un discours à la conférence [Copenhagen EU Tax Law](#) organisée par *Kromann Reumert Law Firm* et *The Amsterdam Centre for Tax Law*; rencontre les membres des commissions des Finances, Affaires européennes et Fiscalité du Parlement danois; le gouverneur de la banque centrale danoise; et participe à un échange sur le futur de la fiscalité européenne organisé par le Think-Thank Europa.

Mr Phil **Hogan** in London, the United Kingdom: meets Mr Michael Gove, Secretary of State for Environment, Food and Rural Affairs of the United Kingdom.

Ms Violeta **Bulc** in Jakarta, Indonesia: meets Mr Budi Karya Sumadi, Minister for Transportation of Indonesia; Mr Luhut Binsar Pandjaitan, Coordinating Minister for Maritime Affairs; delivers a keynote speech at an event on sustainable transport organised by the Delegation of the European Union in Indonesia.

Ms Elżbieta **Bieńkowska** in Sopot, Poland: participates in a [Citizens' dialogue](#).

Mr Tibor **Navracsics** in Budapest, Hungary: delivers a speech at an European Days of Sports event; and a speech on the occasion of the inauguration of St Michael's statue of Hungary.

Samedi 30 septembre 2017

Mr Frans **Timmermans** in Riga, Latvia: meets representatives of the Latvian Jewish Community; and Mr Edgars Rinkēvičs, Minister for Foreign Affairs of Latvia; and participates in the international Riga Conference 2017 as a panel speaker on Political and Economic Consequences of Populism in Europe.

Ms Marianne **Thyssen** in Turin, Italy: participates in the G7 Labour and Employment Ministerial Meeting; meets members of ILO Commission on the Future of Work; participates in the Third Working Session on Strengthening Social Infrastructure to Ensure a Sustainable and Inclusive Process of Change; and attends the Closing Session and Approval of the Ministerial Declaration.

M. Pierre **Moscovici** à Paris, France: intervient devant le Comité pour les relations nationales et internationales des Associations de Jeunesse et d'Education Populaire (CNAJEP).

Prévisions du mois d'octobre:

02-05/10 European Parliament plenary session, in Strasbourg.

09/10 Eurogroup, in Luxembourg.

09-10/10 Agriculture and Fisheries Council (AGRIFISH), in Luxembourg.

10/10 Economic and Financial Affairs Council (ECOFIN), in Luxembourg.

12-13/10 Justice and Home Affairs Council (JHA), in Luxembourg.

13/10 Environment Council (ENVI), in Luxembourg.

16/10 Foreign Affairs Council (FAC), in Luxembourg.

17/10 General Affairs Council (GAC), in Luxembourg.

17/10 General Affairs Council (Art. 50), in Luxembourg.

17/10 Competitiveness Council (COMPET), in Luxembourg.

18/10 Tripartite Social Summit, in Brussels.

19-20/10 European Council, in Brussels.

23/10 Employment, Social Policy, Health and Consumer Affairs Council (EPSCO), in Luxembourg.

23-26/10 European Parliament plenary session, in Strasbourg.

24/10 Transport, Telecommunications and Energy Council (TTE), in Luxembourg.

Prévisions du mois de novembre:

06/11 Eurogroup, in Brussels.

06-07/11 Agriculture and Fisheries Council (AGRIFISH), in Brussels.

07/11 Economic and Financial Affairs Council (ECOFIN), in Brussels.

09/11 Justice and Home Affairs Council (JHA), in Brussels.

10/11 Foreign Affairs Council (FAC), in Brussels.

13-14/11 Foreign Affairs Council (FAC), in Brussels.

13-16/11 European Parliament plenary session, in Strasbourg.

15/11 General Affairs Council (GAC), in Brussels.

17/11 Economic and Financial Affairs Council (ECOFIN), in Brussels.

17/11 Social Summit for Fair Jobs and Growth, in Gothenburg.

20/11 General Affairs Council (GAC), in Brussels.

20-21/11 Education, Youth, Culture and Sports Council (EYCS), in Brussels.

24/11 Eastern Partnership summit, in Brussels.

27/11 Foreign Affairs Council (FAC), in Brussels.

29-30/11 European Parliament plenary session, in Brussels.

30/11 – 01/12 Competitiveness Council (COMPET), in Brussels.

Prévisions du mois de décembre:

30/11 – 01/12 Competitiveness Council (COMPET), in Brussels.

04/12 Eurogroup, in Brussels.

04-05/12 Transport, Telecommunications and Energy Council (TTE), in Brussels.

05/12 Economic and Financial Affairs Council (ECOFIN), in Brussels.

07-08/12 Justice and Home Affairs Council (JHA), in Brussels.

07-08/12 Employment, Social Policy, Health and Consumer Affairs Council (EPSCO), in Brussels.

11/12 Foreign Affairs Council (FAC), in Brussels.

11-12/12 Agriculture and Fisheries Council (AGRIFISH), in Brussels.

11-14/12 European Parliament plenary session, in Strasbourg.

12/12 General Affairs Council (GAC), in Brussels.

12/12 General Affairs Council (Art. 50), in Brussels

14-15/12 European Council, in Brussels.

18/12 Transport, Telecommunications and Energy Council (TTE), in Brussels.

19/12 Environment Council (ENVI), in Brussels.

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[The EU to host the second Brussels Conference on Supporting the Future of Syria and the Region](#)

This was announced yesterday by High Representative/Vice-President Federica Mogherini during a high-level event on the Syria crisis, hosted by the EU in the margins of the 72nd UN General Assembly in New York and attended by close to 50 countries and partners.

The 2018 Conference will come as a follow up to the 2017 Brussels Conference, and will aim at keeping the international community's attention and response to the Syrian crisis on top of the international agenda, and will encourage the full implementation of commitments taken in Brussels in April 2017. This includes continued support to the UN-led process for a negotiated political solution in line with UNSCR 2254, and ensuring respective needs for Syrians inside Syria and in neighbouring countries are met.

"Syria remains a top priority for the EU. The EU is the leading humanitarian donor for Syrians, both inside Syria and in the region. We are the ones supporting Syrians and we are ready to help even more, to see how we can help to bring back normal life in areas where violence has de-escalated, and to start working on reconstruction, only once a political agreement has been reached in Geneva. This is why we will be hosting the second Brussels Conference next spring. In this way, we will launch a Brussels process that will put our convening power at the service of the Syrian people – all of them. Those that are still inside the country and those that are in the region," [said](#) **Federica Mogherini**.

"The conflict in Syria continues to cause great suffering for millions of people, both inside Syria and across the region. The conflict is still characterised by a great lack of protection of civilians, disregard for international humanitarian law, and the obstruction of humanitarian access; the international community needs to continue to address the most pressing humanitarian and resilience needs of civilians," said Commissioner **Christos Stylianides**.

The European Union will continue mobilising all its resources – political, diplomatic and humanitarian – in support of the UN efforts to put an end to the crisis, to assist stabilisation and post-agreement planning and to keep delivering vital humanitarian and non-humanitarian aid to the Syrian people and their hosting communities.

Details

In New York, the participants reconfirmed their commitment towards implementing the historic pledges made at the 2017 Brussels Conference worth **€5.6 billion** (\$6 billion), out of which two thirds, i.e. **€3.7 billion** (\$4 billion), came from the EU and its Member States.

The European Commission also pledged an additional **€560 million** (\$601 million) for 2018 for inside Syria, Jordan and Lebanon, thus maintaining the level of its engagement with these countries. The EU is tracking the fulfilment of the international community commitments made during the Brussels Conference, and will release the first financial tracking report by mid-October.

The EU is the leading donor for Syrians, with almost **€10 billion** mobilised collectively in humanitarian, development, economic and stabilisation assistance for Syrians inside Syria and in neighbouring countries since the onset of the conflict.

More information

[Brussels Conference on Supporting the Future of Syria and the Region, 4-5 April 2017](#)

[Factsheet: The EU and the crisis in Syria](#)

[Factsheet: EU Regional Trust Fund in Response to the Syrian Crisis](#)

[Factsheet: Managing the refugee crisis: EU support to Jordan](#)

[Factsheet: Managing the refugee crisis: EU support to Lebanon](#)

[Factsheet: The Facility for Refugees in Turkey](#)

[**EIB grants Da Volterra EUR 20m loan to speed up development of innovative solutions for the prevention and treatment of antibiotic-resistant infections**](#)

The European Investment Bank (EIB) and biopharmaceutical company Da Volterra announced today that they have entered into a EUR 20m financing agreement.

This is a key loan designed to finance Da Volterra's clinical developments in the area of prevention and treatment of antibiotic-resistant serious infectious and hospital-acquired diseases.

European Commissioner for Research, Science and Innovation Carlos Moedas commented: "This operation under the InnovFin facility demonstrates the EU's determination to tackle major public health problems. We hope that this loan will help to improve the quality of life of people affected by infectious diseases and reduce the risk of development of antibiotic resistance."

"Supporting innovation and businesses is a priority of the European Union's bank. It is our responsibility to create the optimal conditions for financing research in biotech companies, which is essential for developing new treatments" said EIB Vice-President Ambroise Fayolle. "There are growing medical needs in this area, so the EIB is very pleased to be supporting Da Volterra's series of innovation and development projects in the field of bacterial resistance to antibiotics. This is an innovative financing operation that will have a strong impact on the health and daily life of

Europe's citizens."

"We are highly honoured by the EIB's commitment to Da Volterra. The EIB loan will provide us with significant additional resources to take forward our research programmes in a critical area, that of serious bacterial infections. This loan will help meet the challenge posed by today's multi-resistant bacteria and multiple infectious risks. Da Volterra is one of the few companies in the world that is clinically developing a new agent designed to prevent *Clostridium difficile* infections and the emergence of resistant bacteria by protecting intestinal flora from the disruption caused by antibiotic treatment", concluded Florence Séjourné, CEO of Da Volterra.

The EIB support for Da Volterra's development is being provided under the Horizon 2020 initiative, and more particularly the InnovFin Infectious Diseases Finance Facility, which offers bespoke products for financing high-risk projects in the field of infectious diseases. This instrument funds the development of vaccines, medicines, medical and diagnostic equipment and research facilities.

With innovation one of its top priorities, in 2016 the EIB Group provided EUR 13.5bn in support of innovative projects in Europe, including the research programmes of large corporate groups, specialised firms and biotech companies. In France last year, 38% of the EIB Group's total investment of EUR 9.3bn was devoted to supporting businesses, innovation and research and development.

Background information:

About the European Investment Bank Group

The European Investment Bank (EIB) is the EU bank, and together with the European Investment Fund (EIF) forms the EIB Group. Thanks to its reliable expertise and the financial attractiveness of its AAA rating, the EIB Group has doubled the volume of its activities in France since 2012 (reaching EUR 9.3bn in 2016), not only supporting SMEs and innovation but also financing investment in strategic sectors such as climate action, energy, healthcare, education for young people and training facilities.

France fact sheet 2016:

<http://www.eib.org/attachments/press/fiche-france-2017.pdf>

About Da Volterra

Da Volterra is a biopharmaceutical company based in Paris which develops innovative solutions for the prevention and treatment of serious infections, for which there is a growing medical need. With antibiotic resistance and hospital-acquired infections threatening medical practice, Da Volterra's innovative approaches promise substantial medical progress in line with the expectations of healthcare professionals. The company's most advanced product, DAV132, is being developed to prevent *Clostridium difficile* infections and the emergence of resistant bacteria in at-risk patients by protecting intestinal flora from antibiotic-induced disruption. The product has already been tested in four clinical trials and has demonstrated the

proof of concept of protection of intestinal microbiota from antibiotic dysbiosis. For more information, please visit: www.davolterra.com

General information on InnovFin financial products

Under the Horizon 2020 initiative, the EU research programme for 2014-20, the European Commission and the European Investment Bank Group (EIB and EIF) launched a new generation of financial instruments and advisory services in 2014 to help innovative firms access credit more easily. Up until 2020, “InnovFin – EU Finance for Innovators” will offer a range of bespoke products which will make available more than EUR 24bn worth of finance in support of research and innovation (R&I) projects undertaken by small, medium-sized and large companies and promoters of research facilities. Overall, this finance is expected to mobilise at least EUR 48bn worth of investment in research and innovation.

Backed by funds set aside under Horizon 2020 and by the EIB Group, InnovFin financial products are used to support R&I activities, which by their nature are riskier and harder to assess than traditional investments, and therefore often face difficulties in accessing finance. Firms and other entities located in EU Member States and Horizon 2020 Associated Countries are eligible to be final beneficiaries. These debt instruments are complemented by a series of equity instruments managed by the EIF.

The facility for financing research into infectious diseases enables a wide range of financial products to be offered, ranging from standard debt instruments to risk sharing instruments, amounting to between EUR 7.5m and EUR 75m, for researchers working to develop innovative vaccines, medicines, or medical and diagnostic equipment or new research facilities specialising in infectious diseases. The final beneficiaries are project promoters who have successfully negotiated the preclinical stage.

Benoît Cœuré: The use of local currencies in EU candidate and potential candidate countries

Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the International Conference on the occasion of the 20th anniversary of the Central Bank of Bosnia and Herzegovina, Sarajevo, 22 September 2017

Dear Governor,

Dear Member of the Presidency of Bosnia and Herzegovina,

Dear Chairman of the Council of Ministers of Bosnia and Herzegovina,

Dear Ambassador,

Dear colleagues from the central banks,

Ladies and gentlemen,

I am delighted to be here in Sarajevo today to celebrate the 20th anniversary of the Central Bank of Bosnia and Herzegovina (CBBH). I would like to thank Governor Softić for the invitation to speak to you on this occasion.

When the CBBH was founded in 1997, people in western Europe were still paying with their national currencies. The ECB did not yet exist and there had not even been a decision on which countries would eventually participate in monetary union from its launch. For a European central banker, this almost feels like ancient history. The past 20 years have been too hectic, too exciting and too eventful to fully appreciate the passage of time.

So significant birthdays are always a welcome opportunity to take a step back and consider what has worked and what has not. And for the CBBH, like for many other central banks, there can only be one yardstick to measure success: the achievement of monetary stability, the primary objective of the CBBH. And looking back over the past 20 years, you clearly have delivered on your mandate. By effectively implementing the currency board arrangement, you created trust and confidence in the currency and you were able to secure this confidence over time. I would like to congratulate the past and present management and all staff of the CBBH for this success over the past 20 years.

Your achievements are particularly remarkable when seen in the light of the challenges you have faced in implementing the monetary framework. A small, open economy like Bosnia and Herzegovina, where total merchandise trade accounts for more than two-thirds of nominal GDP, is constantly exposed to foreign shocks that are often hard to anticipate. This is a demanding environment for central banks, in particular when several shocks hit the economy at the same time, as has been the case in recent years. In fact, it is probably fair to say that the global economy was in almost constant flux following the outbreak of the financial crisis ten years ago. Here in Europe, of course, and in the euro area in particular, we faced significant challenges that required unprecedented action by central banks and governments.

So the current resilience and broad-based strengthening of the global economy represents a welcome change for policymakers, here and in many other parts of the world. An increasing number of economies, across both advanced and emerging markets, are benefiting from the recovery. Unemployment has fallen to pre-crisis levels in many countries. And the broad stabilisation of oil prices has reduced the strong disinflationary pressures that were putting additional downside pressure on headline inflation at a time of economic hardship in many regions around the globe.

The euro area too is now contributing to global growth, rather than subtracting from it, in large part thanks to the range of monetary policy measures taken by the ECB in recent years. This is certainly good news for Bosnia and Herzegovina, where exports to the euro area account for more than half of total exports.

Making the cyclical recovery sustainable

At the same time, the current global cyclical recovery also harbours risks – risks of complacency and inaction. Despite the encouraging upturn in growth and the shift in consumer and investor sentiment, some of the more fundamental obstacles to sustainable growth have not disappeared. In the euro area, for example, there is still considerable scope in all Member States to improve the range of economic, social and legal frameworks that shape the conditions in which households and businesses operate. We should not allow ourselves to succumb to the false impression that the current cyclical recovery will heal all wounds.

Deep-seated structural reforms are needed to boost potential growth, raise productivity, increase resilience to shocks and, ultimately, foster sustainable real convergence among Member States. In a speech in Brussels a few months ago, I highlighted the clear empirical relationship in Europe between the quality of institutions and GDP per capita.^[1] This means that sustainable growth requires unfailing policy efforts to ensure that our institutions are fit for purpose.

In a globalised world, where we are more likely than not to be directly affected by the actions of others, this is probably true for all countries, whether inside or outside the euro area or the EU. What the EU offers, however, is a framework to overcome common global challenges together, as long as all Member States play by the rules. For candidate and potential candidate countries this means that adopting suitable economic and legal structures and putting in place the appropriate institutions in good time will allow many of the benefits of EU membership to be frontloaded.

This also applies to central banking. The ECB, and in fact the entire European System of Central Banks (ESCB), supports central banks in the region on their path towards joining the EU. While the ECB plays no formal role in the EU accession process, it contributes in its areas of competence. As you know, we maintain close relations with central banks in candidate and potential candidate countries, which will eventually become part of the ESCB and later the Eurosystem.

Through technical cooperation, we also support central banks in building and enhancing institutional capacity. This may take the form of EU-funded programmes, twinnings with ESCB national central banks or regional workshops and seminars hosted by the ECB. The CBBH was one of the first beneficiaries of such technical cooperation in the region through EU-funded and ECB-coordinated programmes in 2007 and 2010-11. These programmes also involved many EU national central banks and are remembered as being very successful.

In addition, the ECB contributes to the assessment of the Economic Reform

Programmes of candidate and potential candidate countries as part of the EU's economic and financial dialogue with applicants. Here the ECB naturally focuses on monetary and exchange rate policies and financial stability. Our views then feed into the joint conclusions of the economic and financial dialogue between the EU and the Western Balkans and Turkey.

This year the ECB recommended that countries take five main actions: (i) adopt and implement comprehensive non-performing loan (NPL) resolution strategies; (ii) strengthen the use of local currencies; (iii) expand the analytical and policy toolkits of central banks; (iv) reinforce the medium-term orientation of fiscal policies; and, finally, (v) improve the overall business and institutional environment, with a view to reducing external vulnerabilities, among other things.

Many of these recommendations also apply to current EU Member States, as I alluded to before. In particular, low productivity, together with large stocks of NPLs and sovereign debt, remain a drag on growth in large parts of the euro area. Also with respect to the third recommendation, on expanding the policy toolkit of central banks, the ECB is no exception. The environment of low interest rates and low inflation forces us to constantly review and upgrade our analytical toolkit to ensure we take the best possible decisions in our pursuit of price stability.^[2]

Unofficial euroisation as a policy challenge

Let me therefore spend a few minutes on the one recommendation that is specific to candidate and potential candidate countries, albeit not uniformly to all, namely that the use of local currencies be strengthened.

As you know, the high degree of unofficial euroisation is a striking feature of the banking systems in the Western Balkans. In the region as a whole, on average 56% of total loans and 52% of total deposits are denominated in, or indexed to, foreign currencies, in most cases the euro.^[3] This phenomenon, also known as currency substitution, is driven by many factors, such as low confidence in the domestic currency, which is often the result of not-so-distant memories of monetary instability.

Another factor relates to the fact that the risk premium on loans in the domestic currency is higher, thereby providing an incentive to take out foreign currency loans. Lower funding costs, in turn, are often supported through strong integration with the euro area via trade and financial channels, but also via migration and remittances, which contribute to the holding of bank deposits in euro. All this is conducive to widespread unofficial "euroisation".

But a high degree of foreign currency use also has serious drawbacks. For example, unofficial euroisation, while being a sign of trust in the euro as a stable store of value, constitutes a financial stability risk in the event of sudden and substantial exchange rate fluctuations. Households and firms may suddenly no longer be able to service their foreign currency-denominated debt, creating credit risk for banks. The same holds true for dollarisation

in other parts of the world, as the Asian financial crisis vividly demonstrated.

Unofficial euroisation also impedes monetary policy transmission and may limit the overall room for manoeuvre of monetary policy. In Albania and Serbia, for instance, where central banks have adopted inflation-targeting frameworks, exchange rate flexibility remains relatively limited as policymakers are mindful of adverse balance sheet effects resulting from sudden and substantial exchange rate fluctuations. In countries that have opted to stabilise the exchange rate in the first place, such as Bosnia and Herzegovina, maintaining the credibility of the framework remains central to keeping financial stability risks contained.

Prospective EU countries that have their own legal tender and monetary policy have recognised these risks and constraints, and are thus making efforts to promote the use of the local currency, in line with the ECB's recommendations. This is certainly not an easy task. Success crucially hinges upon the track record of the domestic monetary authority in maintaining monetary stability. To this end, central banks in the region have made laudable progress in recent years. Efforts need to be channelled towards extending this track record.

History teaches us that central banks' success in sustainably maintaining confidence in the currency critically hinges on two elements: political independence and a clear mandate. The ECB was successfully built on these principles. Independence and a clear stability-oriented mandate ensure that central banks are not overburdened with pursuing other, potentially conflicting objectives, and that monetary policy makes the best possible contribution to growth and employment. They are therefore also a necessary condition for strengthening the use of local currencies.

Experience in other regions of the world – in Latin America, for example – suggests that targeted prudential measures as well as deeper local capital markets in domestic currency can reinforce the use of local currencies.^[4] Such advances should ideally be embedded in a carefully designed comprehensive strategy involving all relevant stakeholders. Serbia adopted such strategies in 2012, and Albania has done so more recently, while other countries have started to put in place measures of this nature or are considering designing similar strategies.

So progress is clearly visible, in particular on the lending side, but more remains to be done. There are certainly no quick fixes, as currency substitution tends to be a sticky phenomenon. But the drawbacks of unofficial euroisation deserve policymakers' attention. The expectation that countries will at some point join the EU, and eventually also the euro area, should not divert attention from such policy efforts.

Conclusion

Remaining challenges, however, should not distract from past achievements. So let me conclude by congratulating you once more on the impressive track record that the CBBH has built up over the past 20 years.

The ECB will continue to offer technical cooperation and advice whenever possible, and we will accompany you and other central banks in the Western Balkans on your journey towards the EU. We look forward to our future work with colleagues from the region, including you, Governor Softić, and the Central Bank of Bosnia and Herzegovina. I wish you and your colleagues all the best for the next 20 years and beyond.

Thank you for your attention.