

ESMA publishes cloud outsourcing guidelines

The Guidelines are intended to help firms identify, address and monitor the risks arising from cloud outsourcing arrangements. They provide guidance to firms on:

- The risk assessment and due diligence that they should undertake on their CSPs;
- The governance, organisational and control frameworks that they should put in place to monitor the performance of their CSPs and how to exit their cloud outsourcing arrangements without undue disruption to their business;
- The contractual elements that their cloud outsourcing agreement should include; and
- The information to be notified to competent authorities.

In addition, the Guidelines provide guidance to competent authorities on the supervision of cloud outsourcing arrangements, with a view to fostering a convergent approach in the EU.

ESMA conducted a public consultation on these Guidelines to gather the views of relevant stakeholders. The report published today contains a feedback statement summarising the responses received and highlighting the amendments and clarifications introduced in the final guidelines to take into account the feedback received during this consultation.

Next steps

The guidelines will be translated into the official EU languages and published on ESMA's website. The publication of the translations in all official languages of the EU will trigger a two-month period during which NCAs must notify ESMA whether they comply or intend to comply with the guidelines.

Czech Republic: EIB and CSOB Leasing join forces to support SMEs and mid-cap companies impacted by the COVID-19



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- **EIB provides a €130 million loan to CSOB Leasing**
- **To benefit small, medium and mid-cap businesses located in Cohesion areas**
- **Supporting innovation and skills in Czech Republic**

The European Investment Bank (EIB) signed a €130 million loan (equivalent to CZK 3.42 billion) with CSOB Leasing (Ceskoslovenska Obchodni Banka Group), a leading leasing company in the Czech Republic, to support SMEs and mid-cap companies impacted by the COVID-19 pandemic.

CSOB Leasing provides a complete range of asset financing for vehicles, machinery and equipment. It serves both corporate and retail customers, through its national network.

[EIB Vice-President Lilyana Pavlova](#) said: “The Czech Republic is a very open, export-driven economy and hence hard hit by the COVID-19 crisis, and especially small businesses, which are the backbone of the Czech economy. EIB’s timely support addresses the financing needs of SMEs and mid-caps companies and is crucial to avoid further damages to the economy. This loan is part of EIB’s immediate response to the economic crisis caused by the Covid-19 pandemic, aimed at mitigating systemic impacts, sustaining employment, and creating the necessary conditions for future growth after the pandemic. I am very pleased to join forces today with CSOB Leasing to support the resilience of the Czech economy.”

This loan is part of the €5 billion ‘EU programme loan response to COVID-19 crisis for SMEs and mid-caps 2020-2025’, implemented by the EIB to tackle the economic crisis caused by the pandemic across the EU.

Ms Monika Zahalkova, CEO of the Czech Banking Association, said: “The Czech Banking Association welcomes the efforts of Czech banks and their subsidiaries to support small and medium-sized enterprises and larger companies (so-called midcaps) in overcoming the consequences of the coronavirus crisis. It is gratifying that in this case this is happening in cooperation with the European Investment Bank, whose products have traditionally been offered by our banks on the Czech market for many years, and that both sides are ready to continue this cooperation”.

Mr. Pavel Prokop, CEO of CSOB Leasing added: “Our cooperation with the EIB is a longer-term project in which the investment needs of small and medium-sized enterprises in the Czech Republic are financed. We are pleased that its purpose is the support of acquisition of new or more environmentally friendly machines, equipment and technologies of a production nature by Czech entrepreneurs to replace old and less climate-friendly infrastructure. With the help of this equipment, Czech companies can develop or expand their business, increase competitiveness on the market and thus create new jobs in the Czech Republic.”

About the ČSOB Group

ČSOB Leasing provides a complete range of asset financing for vehicles, machinery and equipment. It serves both corporate and retail customers through its national network and is part of the strong ČSOB financial group, a leading player on the Czech banking market. Our motto “Digital with a Human Touch” best expresses the ongoing investments into innovation and digitization, which make it easier and more efficient to serve our clients at our branches and online. Our services are available 24/7. We build on a unique bancassurance model that offers everything under one roof to address your financial needs – from banking services under the ČSOB and Poštovní spořitelna brands, insurance from ČSOB Pojišťovna, to home loans from Hypoteční banka and Českomoravská stavební spořitelna, ČSOB Penzijní společnost, ČSOB Leasing, ČSOB Asset Management, ČSOB Factoring and Patria Finance. We provide services to all types of clients, including individuals, SMEs and a corporate and institutional clientele. The ČSOB Group is part of the international bancassurance KBC Group, which is active in Belgium and the CEE region.

[Press release – COVID-19: deal to give go-ahead to the new Recovery and Resilience Facility](#)



The text, agreed on Friday by negotiators from Budgets and Economic and Monetary Affairs committees with the Council, lays down the objectives, financing and rules for accessing the Recovery and Resilience Facility (RRF) funding. With the agreement on RRF, the last and biggest building block of the Next Generation EU has been put in place.

Eligibility to receive funding

Negotiators agreed that national recovery and resilience plans would be eligible for financing if they focus on six policy areas of European relevance – the green transition including biodiversity, digital transformation, economic cohesion and competitiveness, social and territorial cohesion, institutional crisis-reaction and crisis preparedness, as well as policies for the next generation, children and youth, including education and skills. Finally, the RRF will only be made available to member states committed to respecting the rule of law and the European Union's fundamental values.

Each plan will contribute at least 37% of its budget to climate and at least 20% to digital actions. According to the deal, the plans should have a lasting impact on EU countries in both social and economic terms and provide for comprehensive reform and a robust investment package. Furthermore, measures to implement reforms and investments projects included in RRF plans cannot significantly harm environmental objectives.

Availability of funding

The amount of €672.5 billion in grants and loans will be available to finance national measures designed to alleviate the economic and social consequences of the pandemic, from 1 February 2020 onwards. The funding will be available for three years and EU governments can request up to 13% pre-financing for their recovery and resilience plans.

Payments of financial contributions to member states will be made by 31 December 2026.

Recovery and Resilience Dialogue

Every two months, the Commission (responsible for monitoring the implementation of the RRF) may be invited by EP committees to discuss the state of the EU recovery and how the targets and milestones have been implemented by the member states. The Commission will take EP opinions, including EP resolutions, into account. To facilitate this discussion, the Commission will transmit the member states' plans to Parliament and Council at the same time.

Transparency

To provide comparable information on how funds are being used and allow their use to be properly checked, the Commission will make an integrated information and monitoring system available to the member states .

Quotes

[Siegfried MUREȘAN](#) (EPP, RO), one of the lead MEPs said: Since the COVID-19 crisis began, Parliament has acted constructively and without delay so that help reaches EU citizens as soon as possible. The Recovery and Resilience Facility agreed today is the first and most important part of the EU Recovery Package in response to the crisis caused by coronavirus. No one will be left behind. €672.5 billion will be available to people, enterprises and member states affected by the pandemic. Now we can say that we managed to deliver to our citizens."

[Eider GARDIAZABAL RUBIAL](#) (S&D, ES), one of the lead negotiators said: "The RRF is a double win; in the short term, it will mitigate the social impact of the COVID-19 crisis. In the long term, it will allow us to take a major step towards a green and digital transition. With this agreement, we have finally achieved one of the EP's long-standing demands!"

[Dragoș PÎSLARU](#) (Renew, RO), one of the lead MEPs involved, said: "We believe we will only recover together as a Union. So we insisted EU recovery money must go to EU priorities. Among those are policies for the next generation. That means investing in education, reforming with our children in mind and doing our bit for youth to help them get the skills they'll need. We don't want the next generation to be a lockdown generation. The COVID-19 crisis has taken its toll. This Facility must bring them hope."

Next steps

The two committees must now approve the agreement, before putting it to a plenary vote. The Council must also approve the deal.

Press release – EP Today



Live coverage of debates and votes can be found on [Parliament's webstreaming](#) and on [EbS+](#).

For detailed information on the session, please also see our [newsletter](#).

All information regarding plenary, including speakers' lists, can be found [here](#).

Future EU-UK relations

In a debate from 8:45 with Commission Vice-President Maroš Šefčovič and EU chief negotiator Michel Barnier, MEPs will consider the current state of negotiations on the future relationship between the EU and the UK. Political group leaders issued a [statement](#) yesterday following a Conference of Presidents meeting with Michel Barnier.

[Eszter BALAZS](#)

(+32) 470 88 08 77

[EP_Trade](#)

EU-UK contingency measures

To prevent disruption in road and air transport on 1 January 2021 in case of no EU-UK deal, MEPs will vote on further contingency measures proposed by the EU. Furthermore, a proposal of extending current fisheries authorisations, based on reciprocal access to EU and UK waters, will be put to the vote.

[Inga HOGLUND](#)

(+32) 498 98 33 29

[EP_Transport](#)

[Dana POPP](#)

(+32) 470 95 17 07

[EP_Fisheries](#)

Budget 2021

Following the adoption of the EU long-term budget, MEPs will finalise next year's budget to be voted on in the afternoon and announced at 17.00.

[Armin WISDORFF](#)

(+32) 498 98 13 45

[EP_Budgets](#)

In Brief

Parliament will also vote on a resolution on breaches of human rights regarding the deteriorating situation in Egypt.

Votes

During the **first voting session** from **9.30-10.45** (results announced at **13.00**), MEPs will vote on amendments to the reports and resolutions mentioned above.

They will cast their **final votes** during the **second voting session** from **13:30-14.45**, with **results** announced at **17:00**.

The part-time session will be closed after results are announced.

France: Ages & Vie speeds up development supported by the signature of a first €55m loan agreement between Korian and the EIB



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- **First financing agreement between the European Investment Bank (EIB) and the Korian group for €55 million**
- **A loan guaranteed by the European fund for strategic investments**
- **67 Ages&Vie projects under construction for completion in 2021 and early 2022**
- **An inclusive, local solution in the heart of priority communities**
- **Buildings that have a positive environmental impact (HQE – NF Habitat standard)**
- **4,000 beds to be operating by 2024 on French territory**

Korian, the leading European care services group for elderly and fragile people, has signed a €55 million loan agreement with the European Investment Bank (EIB), the EU bank. This 10-year loan will finance Korian's capital contribution to SCI Foncière Ages&Vie, created in May 2019 and jointly owned with Banque des Territoires and Crédit Agricole Assurances, which will invest in developing the Korian group's network of Ages&Vie properties.

Ages&Vie develops shared housing locations, which represent an innovative alternative housing solution for senior citizens. Shared housing lies part way between living at home and living in a long-term care nursing home, and is particularly well suited to the needs of the elderly in rural and semi-rural areas because it allows them to remain in their local town or village where they have often lived most of their life, while also enabling carers to find work close to home.

The EIB's funding is guaranteed by the European fund for strategic investments (EFPI), the central pillar of the Investment Plan for Europe. It will help Korian increase the coverage of the Ages&Vie network across France,

particularly in “social cohesion zones”, which are regarded as priority areas in European Union policy. The network has the constant support of local elected officials, especially since it benefits the local medico-social ecosystem (doctors’ surgeries, nurses, pharmacies etc.).

The residences will also meet the highest environmental construction standards, for example obtaining the HQE (high environmental quality) – NF Habitat label.

« I am very pleased to sign this first partnership with Korian Group. This is an innovative project with a high social and environmental impact. » said **Ambroise Fayolle, EIB Vice-President**. He added: « As Europe’s climate bank, our priority is to support sustainable infrastructure projects that have a strong link with local communities. It is equally important to develop in France innovative cohabitation solutions for elderly persons in the areas where they have lived. By doing so, we promote employment and territorial cohesion. »

Commissioner for the Economy, Paolo Gentiloni, said : « *With the support of the Investment Plan for Europe, this EIB financing will allow the Korian Group to develop the Ages&Vie initiative, which offers innovative co-living solutions for elderly people in France. By enabling senior citizens to remain close to their communities and creates new jobs in less developed regions, this is a win-win situation for both regional and social cohesion.* »

When it was acquired by Korian in 2018, the Ages&Vie network comprised 34 locations. At the end of 2020, it will have 70 active locations across eight French *départements*.

The network is expanding rapidly, with 67 new locations representing more than 1,000 beds in 33 *départements* scheduled for completion in 2021 and early 2022.

By 2024, Ages&Vie aims to have a network of more than 500 shared housing locations, representing more than 4,000 beds in 70 *départements*. With the various services offered, Ages&Vie will employ 1,500 people and is aiming for annual service revenue of more than €100 million in France. This network will eventually represent a real estate value of 500 million euros.

« As a European group, we are delighted to have arranged this loan with the lending arm of the European Union, whose role is to fund projects that will have a transformative long-term impact in Europe, » said **Sophie Boissard CEO of Korian**. « *Ages&Vie is a local solution on a human scale, popular with the elderly and their families, which perfectly meets the needs of the regions. We are convinced that it is a concept with a future in France and in Europe.* »