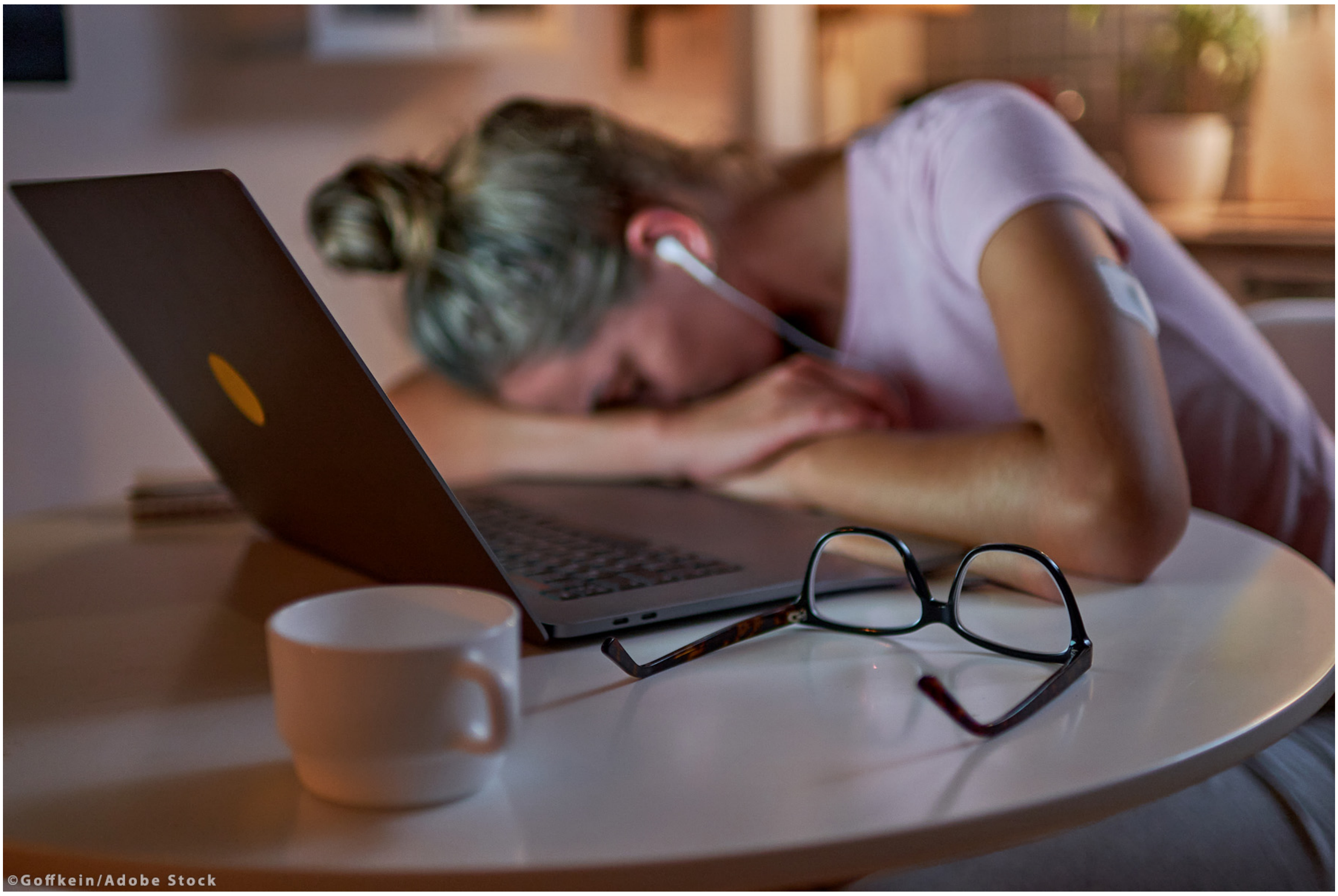
Press release – MEPs call for an EU-wide "right to disconnect"



In a resolution adopted on Tuesday with 31 votes in favour, 6 votes against and 18 abstentions, Employment Committee MEPs say that EU countries must ensure that workers are able to exercise the right to disconnect effectively, including by means of collective agreements. They point out that this right is vital to protect workers' health.

The culture of being "always on" and the growing expectation that workers should be reachable at any time can negatively affect work-life balance, physical and mental health, and well-being, the Employment Committee asserts.

They call on the Commission to propose an EU Directive on the Right to Disconnect, since this right is not explicitly enshrined in EU law . MEPs also stress that being able to switch off from work should be a fundamental right , permitting workers to refrain from work-related tasks and electronic communication outside working hours without facing any repercussions .

Next steps

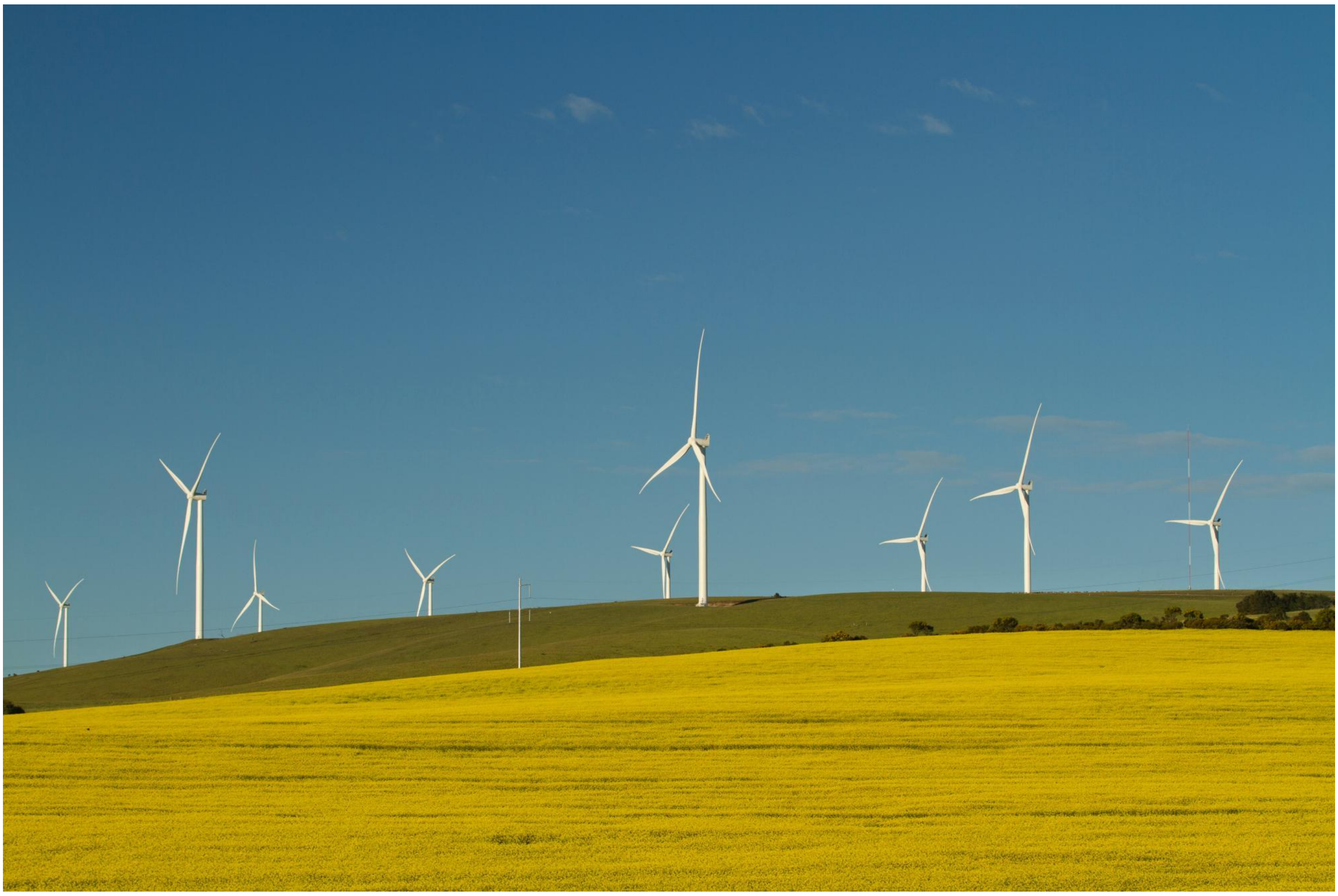
The non-legislative resolution is expected to be voted on in a plenary session in January 2021. Once endorsed by Parliament, it will be put forward to the Commission and EU countries for implementation as part of future regulatory decisions.

Background

According to [Eurofound](), since the start of the COVID-19 pandemic, over a third of EU workers now work from home . There is currently no European legal framework directly defining and regulating the right to switch off. The widespread use of digital tools and information and communication technologies (ICT) makes it possible to work from anywhere, at any time.

These technologies can have harmful consequences, extending working hours, blurring boundaries between work and private life, and contributing to some types of “work nomadism”, all exacerbated by the COVID-19 crisis.

Spain: EIB finances Siemens Gamesa’s innovation strategy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- **The EIB support will enable Siemens Gamesa to enhance its offering with an innovative technology that contributes to generating clean energy in a more sustainable and efficient manner.**
- **The investment will mainly be allocated to Siemens Gamesa’s RDI centres in Spain and Denmark.**

The European Investment Bank (EIB) will provide €300 million to Siemens Gamesa Renewable Energy (SGRE), one of the world's leading manufacturers of wind turbines, to implement its research, development and innovation (RDI) plan during 2020-2023. The agreement includes a loan of €150 million, which may be extended with another tranche for the same amount next year. The investments will be carried out in SGRE's R&D centres in Spain (Navarra, Vizcaya and Madrid) and Denmark (Aalborg and Brande).

Innovation and technological developments are vital to continue developing solutions to address one of the greatest challenges of our time: combating climate change by supplying clean energy in a way that is increasingly efficient and sustainable. Overall, Siemens Gamesa will allocate up to 45% of total capital expenditure to R&D.

Specifically, the EIB will finance Siemens Gamesa's various RDI activities, including the development of innovative solutions for optimising the various components of a wind turbine, new applications for turbine maintenance and diagnostic services, and computer applications for optimising processes and energy production, ranging from blockchain to virtual reality and artificial intelligence. Furthermore, the EIB support will strengthen Siemens Gamesa's innovative character by helping to enhance the company's innovative capacity and competitiveness.

Ricardo Mourinho Félix, EIB Vice-President and head of the Bank's operations in Spain, said: "*As the EU's climate bank, we are delighted to be supporting Siemens Gamesa's RDI strategy to drive innovation in the field of renewable energy and thereby contribute to sustainable economic growth and job creation in Spain and Denmark during such a critical time. This project will enhance the competitiveness of this leading European company by developing more sustainable processes and products, and demonstrates the EIB's firm commitment to innovation and to clean energies as vital elements in achieving the European objective of climate neutrality by 2050*."

The EU climate bank

The European Investment Bank (EIB) is the world's largest multilateral provider of finance to fight climate change. The Bank has recently approved its Climate Bank Roadmap to deliver on its ambitious programme that aims to mobilise €1 trillion of investments in climate action and environmental sustainability during the critical decade ending in 2030. To this end, the Bank will gradually increase the financing it allocates to these objectives to 50% by 2025 and, from 2021 onwards, all the new EIB Group financing will be aligned with the goals of the Paris Agreement.

The EIB is the world's largest issuer of green bonds and was the first organisation to make an issue on this market in 2007

Background information:

In 2019, the EIB provided €63.3 billion for projects across the world, including investments for healthcare, SMEs and climate action. Spain was among the largest beneficiaries of this financing, receiving almost

€9 billion.

About Siemens Gamesa Renewable Energy

Siemens Gamesa is a global leader in the wind power industry, with a strong presence in all facets of the business: offshore, onshore and services. The company's advanced digital capabilities enable it to offer one of the broadest product portfolios in the sector as well as industry-leading service solutions, helping to make clean energy more affordable and reliable. With over 107 GW installed worldwide, Siemens Gamesa manufactures, installs and maintains wind turbines, both onshore and offshore. Its backlog stands at €30.2 billion. The company is headquartered in Spain and is listed on the Spanish stock exchange (included in the Ibex-35 index).

EIOPA launches discussion paper on a methodology for integrating climate change in the standard formula

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published a discussion paper on a methodology for the potential inclusion of climate change in the Solvency II standard formula when calculating natural catastrophe underwriting risk.

This discussion paper is a follow-up to EIOPA's Opinion on Sustainability within Solvency II issued in September last year, which concluded that there is a need to consider if and how climate change-related perils could be better captured in the Solvency II framework under the natural catastrophe risk submodule.

The frequency and severity of natural catastrophes is expected to increase due to climate change. Improved climate projections provide evidence that weather extremes such as heat waves, heavy precipitation, droughts, top wind speeds and storm surges will rise in many European regions. To ensure the financial resilience of (re)insurers covering natural catastrophes, the solvency capital requirements for natural catastrophe underwriting risk need to remain appropriate in light of climate change.

In line with that, EIOPA proposes different methodological steps and process changes to integrate climate change in the calculation of natural catastrophe risk and invites all interested stakeholders to provide comments by 26 February 2021.

Fill in the survey

EIOPA will consider the feedback received and expects to publish the final report in the summer of 2021 together with a feedback statement on the consultation responses of stakeholders.

Germany: EIB and Software AG sign €130 million loan agreement for research, development and innovation

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The European Investment Bank (EIB) and Software AG have signed a loan agreement of up to €130 million. The loan will back Software AG’s research, development and innovation (RDI) activities related to its future enterprise software portfolio. In particular, the RDI programme will focus on Internet of Things (IoT) offerings for industry, such as cloud integration, streaming analytics and machine learning technologies, as well as digital business transformation products and services.

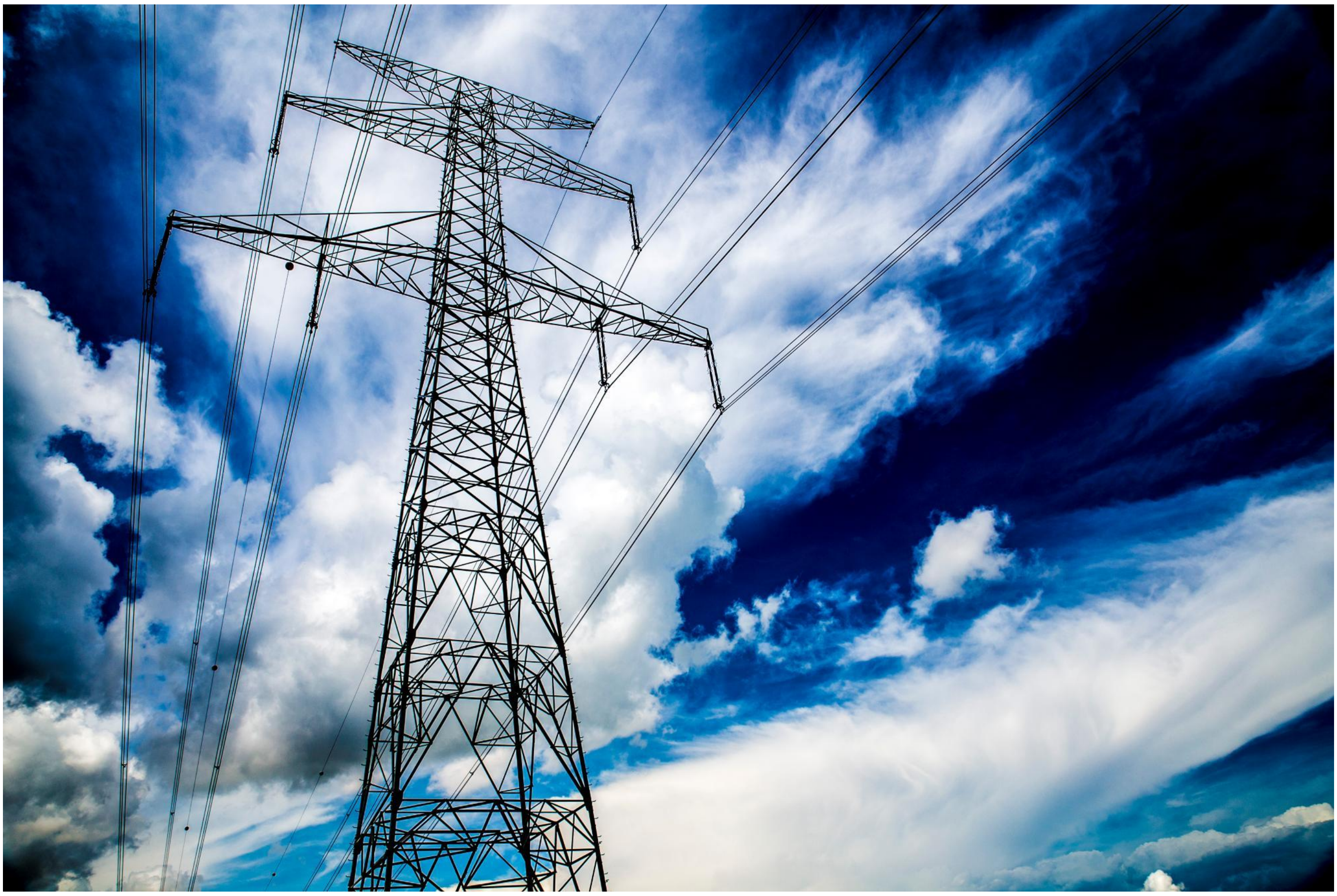
EIB Vice-President Ambroise Fayolle, responsible for EIB operations in Germany, said: “Without digitalisation the pandemic would have struck our economy much harder than it already has. Digital solutions have kept businesses going and supply chains intact, and helped to safeguard jobs and income. For the first time, many people realised the opportunities digitalisation has to offer. The EIB supported Europe's digitalisation efforts early on and we are ready to do much more to drive a competitive and digital European economy. That is why we are pleased to back companies such as Software AG that develop cutting-edge, digital solutions that drive the digitalisation of Europe's businesses and industry."

CFO of Software AG Matthias Heiden added: "We are on a path of transformation that is dramatically changing how our customers engage with our software for the better. Flexibility and resilience have never been more important for businesses. We are helping our clients to achieve these goals. And the EIB is helping us to do the same."

About Software AG

Software AG reimagines integration, sparks business transformation and enables fast innovation on the Internet of Things so you can pioneer differentiating business models. We give you the freedom to connect and integrate any technology from app to edge. We help you free data from silos so it's shareable, usable and powerful – enabling you to make the best decisions and unlock entirely new possibilities for growth.

Czech Republic: EIB signs a CZK 5 billion loan with ČEPS to modernise and reinforce the electricity transmission network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- **Improving reliability and quality of electricity supply in the Czech Republic**
- **Increasing the integration of renewables in the electricity network**
- **Supporting regional cohesion**

The European Investment Bank (EIB) signed a CZK 5 billion loan (equivalent to €190 million) with ČEPS, a.s., the state-owned Czech Transmission System Operator. This investment aims at strengthening the electricity transmission infrastructure of the Czech Republic.

The project will improve the security of the electricity system and facilitate power exchanges and transit flows mainly from Germany to Austria through Poland and the Czech Republic. As EU Project of Common Interest, it will also enhance the integration of renewables in the network.

Most of the investment will occur in cohesion priority regions and support the efficient operation of the electricity market in the Central and Eastern Europe region.

EIB Vice-President Lilyana Pavlova said: *"This partnership will reinforce the electricity transmission in and around the country and thus benefit all citizens and strengthen cohesion in the region. By facilitating the integration of renewables, this project will also contribute to supporting the energy transition of the Czech Republic, in line with the objectives of the EU Green Deal and our recently approved EIB Climate Bank Roadmap. Ensuring a just transition to a low carbon economy is essential to achieve a resilient future for all and I am very pleased to partner with CEPS in this* *endeavour.”*

CEPS Chairman of the Board of Directors Martin Durcak said: “*Reliable operation of the transmission system and thus secure electricity supply in the Czech Republic and the European region are ČEPS’s priority tasks. Thanks to the cooperation with the EIB, ČEPS will further fulfil its extensive investment program and contribute to the safe operation of the Czech and regional transmission grid.”*

The Czech Republic is a key country in Central-Eastern Europe for power trading and transit, given its location, in particular next to Germany. Solving network bottlenecks in neighbouring countries and supporting the growth in renewables in the area are essential to ensure safe and resilient operation of the Czech transmission network and maintain security of supply. This EIB investment will span over 2021-2024.

Background information:

About the European Investment Bank

The **EIB** has worked with the Czech Republic since 1992 and invested in infrastructure, small businesses, environment and innovation. Since start of operations in Czech Republic, the EIB provided € 22.51 billion of financing to 185 projects.

About CEPS

ČEPS, a joint stock company, is the sole Czech Transmission System Operator and holds an exclusive licence to that effect granted by the Energy Regulatory Office under the Energy Act.

The Company is responsible for the maintenance and upgrading of 43 substations comprising 77 transformers, which allow electricity to be supplied from the transmission system to the distribution network, as well as 400kV lines with a total length of 3,780 km and 220kV lines with a total length of 1,737 km.

ČEPS is a member of relevant European international organisations. The Company is responsible for maintaining the balance of electricity supply and demand within the Czech power system in real time (system services) and for organising cross-border power exchanges including transits.