

Russia: High Representative/Vice-President Josep Borrell spoke t



On Thursday 20 August, High Representative/Vice-President Josep Borrell spoke with the Foreign Minister of the Russian Federation, Sergey Lavrov, on the situation in Belarus following the presidential elections of 9 August. In his capacity as coordinator of the JCPOA Joint Commission, the High Representative/Vice-President also spoke with Minister Lavrov about the recent US proposals at the UN Security Council.

On Belarus, the High Representative/Vice-President again expressed that the European Union considers that the recent Belarus elections were neither free nor fair, and that the EU therefore does not recognise the results.

High Representative Borrell stressed that the situation in Belarus has the European Union's utmost attention, as reflected by the recent meetings of [EU Foreign Ministers on 14 August](#) and [EU Heads of State or Government on 19 August](#). Following the two phone calls between European Council President Charles Michel and Russian President Vladimir Putin on Tuesday 18 August and Thursday 20 August, High Representative Borrell reiterated the need for a national inclusive dialogue in Belarus leading to a constructive and peaceful solution in respect of the Belarusian people's fundamental rights. Any negative external interference must be avoided. It is for the Belarusian people to determine their country's future.

High Representative Borrell underlined the EU's clear message of support to Belarus' independence, sovereignty, and the democratic choice of the Belarusian people, as well as their fundamental rights and freedoms.

The European Union stands ready to contribute to efforts to facilitate a peaceful and constructive way out of the crisis. In this regard, the EU fully supports OSCE proposals for dialogue in Belarus and is ready to provide assistance to further them if required. As an OSCE Member State, the High Representative hoped that Russia could have a positive influence in supporting such proposals.

The High Representative also indicated to Foreign Minister Lavrov that the European Union is working on sanctions targeting those responsible for violence, the repression of peaceful protests, and the falsification of election results in Belarus. He also outlined the EU's intention to support the Belarusian population in light of the violence, repression and erosion of fundamental freedoms.

On the JCP0A, the High Representative reaffirmed his determination to continue to work with Russia, the other remaining participants of the JCP0A and the international community to preserve the agreement.

The High Representative had earlier that day wished a swift recovery to Russian opposition politician Alexei Navalny. The European Union expects a swift, independent and thorough investigation into his suspected poisoning and, if confirmed, for those responsible to be held to account. We still expect the Russian authorities to stand by their promises to allow Mr Navalny to be safely and speedily transferred abroad in order to receive medical treatment, in line with the wishes of his family.

International Day Commemorating the Victims of Acts of Violence



On the International Day commemorating the victims of acts of violence based on religion or belief, we pay tribute to those who have lost their lives, who are attacked, threatened or persecuted due to their religion or belief.

Across the world, far too many are discriminated for the very essence of who they are, or for what they believe or do not believe in. Persecution targets those who manifest their religion or belief through worship and education, or those changing or leaving their religions or beliefs.

Attacks on individuals based on their religion or belief, as well as violence perpetrated under the pretext on a religious doctrine, prescription and practice, are unacceptable.

With the COVID-19 pandemic we see conspiracy theories and scapegoating of religious and belief communities, contributing to the surge of public advocacy of religious hatred that constitutes incitement to discrimination, hostility or violence. These are often early warning signs of violent attacks and other forms of human rights violations and abuses. At the same time, religious actors play a fundamental role in providing relief and social services, contributing to the global fight against the pandemic.

Our commitment is guided by the implementation of the EU Guidelines on Freedom of Religion or Belief. We strive to address any form of persecution

and discrimination of individuals through the EU's commitment to multilateralism and engagement in UN human rights fora and UN-led initiatives.

Over the past ten years, through the European Instrument for Democracy and Human Rights (EIDHR), the EU has financed projects related to freedom of religion or belief worth more than €22 million in all regions of the world, including among others, actions to counter hate speech and foster inter-community and inter-faith dialogue.

The European Union will continue to work at home and abroad to combat discrimination and hate speech on grounds of religion or belief, as well as to fight impunity and strengthen accountability.

International Day Commemorating the Victims of Acts of Violence based on Religion or Belief: declaration by the High Representative on behalf of the European Union



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Results of the June 2020 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)



PRESS RELEASE

21 August 2020

- Most widespread tightening of credit terms over three-month review period since SESFOD launched in 2013
- Less-favourable price terms for non-financial corporations and less-favourable non-price terms for hedge funds
- Liquidity and trading deteriorated materially for all types of OTC derivatives, while initial margin requirements increased for almost all types
- Some insurance companies, hedge funds and investment funds faced strained liquidity situations linked to variation margins

Survey respondents reported the most widespread tightening of credit terms and conditions over a three-month review period since the SESFOD was launched in 2013. For the March 2020 to May 2020 review period, their respective institutions offered less-favourable price and non-price credit terms for all counterparty types. For price terms, non-financial corporations were the most affected counterparty type, while for non-price terms the tightening of conditions was most noticeable for hedge funds. Respondents mainly attributed the tightening to a deterioration in general liquidity and market functioning, but they also suggested that current or expected financial strength of counterparties was an additional motivation for offering less-favourable conditions to hedge funds and non-financial corporations in particular.

The maximum amount and maturity of funding offered against all types of non-government euro-denominated collateral continued to decline, but rose for funding against government bonds as collateral. Haircuts applied to euro-denominated collateral increased significantly and financing rates/spreads increased for funding secured by all types of collateral except domestic government bonds. The liquidity of collateral deteriorated for all collateral types, and collateral valuation disputes recorded the strongest increase on record.

Initial margin requirements increased for all OTC derivatives except commodity derivatives, with a significant share of respondents reporting increased initial margin requirements for OTC credit derivatives referencing sovereigns, corporates and structured credit products. Respondents also reported that the maximum amount of exposures had decreased for OTC commodity derivatives and total return swaps referencing non-securities such as bank loans. Liquidity and trading deteriorated materially for all types of derivatives, with the most pronounced deterioration in credit derivatives referencing corporates, structured credit products and sovereigns. The volume, duration and persistence of valuation disputes rose further across all types of derivatives.

The June 2020 survey included a number of special questions aimed at gauging the impact of credit terms and margin requirements on market and counterparty liquidity situations against the background of the evolving coronavirus (COVID-19) crisis. Within the limits of their risk management frameworks, responding institutions accounted, to some degree, for their counterparties' liquidity or solvency situation when tightening credit terms during this period. Responding institutions were able to roll over money market transactions, albeit at less-favourable pricing conditions for many

institutions. Survey respondents reported that their clients predominantly covered liquidity needs resulting from margin calls by tapping repo markets or credit lines. However, some insurance companies, hedge funds and investment funds faced strained liquidity situations linked to the posting of variation margins.

The SESFOD is conducted four times a year and covers changes in credit terms and conditions over three-month reference periods ending in February, May, August and November. The June 2020 survey collected qualitative information on changes between March 2020 and May 2020. The results are based on responses from a panel of 28 large banks, comprising 14 euro area banks and 14 banks with head offices outside the euro area.

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SESFOD survey

[Media contacts](#)

JCPOA: Statement by EU High Representative Josep Borrell, Coordi



I take note of today's announcement by the US regarding the so-called UN sanctions "snapback mechanism" under UN Security Council resolution 2231.

As I have repeatedly recalled, the US unilaterally ceased participation in the JCPOA by presidential Memorandum on 8 May 2018 and has subsequently not participated in any JCPOA-related activities. It cannot, therefore, be considered to be a JCPOA participant State for the purposes of possible sanctions snapback foreseen by the resolution.

As coordinator of the JCPOA Joint Commission I will continue to do everything possible to ensure the preservation and full implementation of the JCPOA by all. The JCPOA remains a key pillar of the global non-proliferation architecture, contributing to regional security.